



NATIONAL BANK OF RWANDA

QUARTERLY BULLETIN



END SEPTEMBER 2012

QUARTERLY BULLETIN

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I. INTERNATIONAL ECONOMIC OUTLOOK

I.1 ECONOMIC GROWTH

According to the IMF estimates of October 2012, the world economy continued to recover notwithstanding the slowing rate in both advanced and in emerging countries on developments in Euro zone. The world economic activity rose by 1.7 percent in the second quarter from 2.5 percent in the previous quarter and was expected to keep the same pace for the third quarter 2012 on deteriorating business sentiment. For the whole year 2012, IMF projected the world real GDP growth to 3.3 percent against 3.8 percent in 2011.

In the United States, in the third quarter 2012, the economic growth is estimated to increase by 1.8 percent slightly higher than 1.3 percent recorded in the second quarter against 2.0 percent due in the first quarter 2012 respectively on improved September consumer confidence and following good perspective on housing markets despite a decrease in industrial production in August. In the second quarter, the slight increase in real GDP was drawn by the increase in private consumption expenditure and moderately from private investment and net exports while government expenditure slightly reduced.

In the Euro area, economic activity is estimated to decline by 0.8 percent in the third quarter 2012 after a decline by 0.4 percent in the second quarter and stagnation in the first quarter 2012. Downside risks remained mainly related to balance sheet adjustments in financial and non-financial sectors, high unemployment rate and concerns about the global recovery.

Table 1: Real GDP growth in %

	2010	2011	2011				2012				2012 Proj.
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 Proj.	
World	5.1	3.8	2.5	2.6	3.4	2.6	2.5	1.7	1.7	2.0	3.3
United States (QoQ)	2.4	1.8	0.4	1.3	1.8	3.0	2.0	1.3	1.8	1.9	2.2
Euro Zone (YoY)	2.0	1.4	2.4	1.6	1.3	0.7	0.0	-0.4	-0.8	-0.5	-0.4
United Kingdom (YoY)	1.8	0.8	1.6	0.6	0.5	0.6	-0.1	-0.5	-0.5	0.1	-0.4
Japan (QoQ)	4.5	-0.8	-6.9	-1.2	7.1	0.1	5.3	0.7	0.0	0.2	2.2
China (yoy)	10.4	9.2	9.7	9.6	9.1	8.9	8.1	7.6	7.4	7.7	7.8

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

Source: IMF, World Economic Outlook, October 2012, Bloomberg data base.

In Japan, economic growth rate is estimated to stand at 0.0 percent in the third quarter partly due to poor performance in industrial production in August (-1.3 percent) and following a fourth consecutive slowdown in exports of goods during the same month. In the second quarter real GDP growth slowed down to 0.7 percent from an expansion of 5.3 percent in the first quarter 2012 following negative contribution from exports and private inventory jointly with the stagnating private consumption.

In United Kingdom, estimates show that real GDP growth remained the same, for the third consecutive quarter, negative at 0.5 percent, led by temporary factors. However, latest surveys revealed some improvement in August in manufacturing and services sectors and an increase in industrial production in July but overall activity remained subdued.

In China, recent estimates indicate that the economic growth is waning. Real GDP growth stood at 7.4 percent in the third quarter 2012 from 8.1 percent and 7.6 percent respectively in the first and second quarter 2012. This weakening economic growth is due to declining growth in industrial production and to external trade which remained subdued while retail trade stabilized.

In emerging and developing countries, economic growth remained robust though decelerating due to weaker external environment and tightening economic policies. According to IMF World Economic Outlook of October, these economies are expected to register an increase of 5.3 percent for the year 2012 after 6.2 percent in 2011.

I.2 INFLATION AND COMMODITY PRICES

Inflationary pressures remained stable in developed countries while relatively high in emerging and developing countries. In September 2012, headline inflation rose to 2.0 percent in USA from 1.7 percent following the increase in energy prices while it stabilized at 2.6 percent in Euro area. In UK, inflation continued to slow down standing at 2.2 percent in September from 2.5 percent in August and 2.6 percent in July 2012. In Japan, deflation trend continued at -0.3 percent in September 2012 after -0.4 percent in August and July 2012. In China inflation decelerated to 1.9 percent in September 2012 from 2.0 and 1.8 percent respectively in August and July 2012 and against the Government target of 4.0 percent for 2012.

Table 2: Annual inflation developments in %

	2011				2012							
	Mar.	Jun.	Sept.	Dec.	Jan.	Mar.	Apr.	May	Jun	Jul	Aug.	Sept
United States	2.7	3.6	3.9	3.0	3.0	2.7	2.3	1.7	1.7	1.4	1.7	2.0
Euro Zone	2.6	2.7	3.0	2.7	2.7	2.7	2.6	2.4	2.4	2.4	2.6	2.6
United Kingdom	4.1	4.2	5.2	4.2	4.2	3.5	3.0	2.8	2.4	2.6	2.5	2.2
Japan	0.0	0.2	0.1	-0.2	0.2	0.7	0.5	0.1	0.2	-0.4	-0.4	-0.3
China	5.4	6.4	6.1	4.1	4.5	3.6	3.4	3.0	2.2	1.8	2.0	1.9
UAE ⁽¹⁾	-1.2	1.7	0.1	0.2	0.7	0.6	0.8	0.8	0.4	0.5	1.0	1.1

Source: ECB, Monthly Bulletin, October 2012. : www.ecb.org; www.cbrates.com; www.rateinflation.com
(1)UAE: United Arab Emirates

With regard to EAC countries, inflation kept on declining trend in September 2012 but remained double digit only in Tanzania and Burundi to 13.5 percent and 14.2 percent respectively from 14.9 percent and 15.8 percent in the previous month. Kenyan inflation slowed down in September to 5.3 percent from 6.1 percent in August attributed to declining food and energy prices. Similarly, headline inflation rate has dropped to 5.4 percent and 5.6 percent respectively in Uganda and Rwanda after 11.9 percent and 5.8 percent in August 2012.

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

	2011				2012								
	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Uganda	11.1	15.8	28.3	27.0	25.7	25.4	21.2	20.3	18.6	18.0	14.3	11.9	5.4
Kenya	9.2	14.5	17.3	18.9	18.3	16.7	15.6	13.1	12.2	10.1	7.7	6.1	5.3
Tanzania	8.0	10.9	16.8	19.8	19.7	19.4	19.0	18.7	18.2	17.4	15.7	14.9	13.5
Burundi	5.7	8.6	11.7	14.9	21.6	22.0	24.5	25.2	22.5	17.3	17.6	15.8	14.2
Rwanda	4.1	5.8	6.6	8.3	7.8	7.9	8.2	7.00	8.3	5.9	5.6	5.8	5.6

Source: Central Bank Websites

www.bou.or.ug ; www.centralbank.go.ke; www.bot-tz.org; www.brb.bi; www.bnr.rw

On commodity markets, in the third quarter of 2012, energy prices slightly reduced by 0.2 percent while non-energy rose by 0.9 percent after respective decline of 8.5 percent and 1.8 percent in the second quarter 2012. Trend in energy prices is associated with the European debt crisis and therefore concerns about global demand. However, expectations that policy makers in the Europe, China and the United States would provide additional economic stimulus have contributed to global rising crude oil prices over the recent months.

With regard to agriculture prices, they rose by 4.7 percent drawn by mostly food commodities (+8.9 percent) and beverages (4.4 percent). Grains prices have sharply increased (16.3 percent) led by maize (21.6 percent) and by wheat US SRW (32.4 percent).

Latest indicators showed that world cereal production has declined in 2012 from the record in 2011 led by deteriorating crop prospects of maize in United States and for wheat in Russia. The US grain production was hit by the drought. Similarly, prices rose for oils and fats by 8.4 percent in the third quarter 2012.

The increase in beverage prices was driven by tea prices on Mombasa auction and Coffee Robusta whose prices hiked by 7.6 percent and 1.3 percent respectively, while prices were down by 0.1 percent for Arabic Coffee. Sugar prices slid by 0.4 percent after a decline of 10.8 percent in the second quarter 2012 after India decided to export raw sugar amid abundant supply.

Table 4: Commodity price developments (quarterly average in % change)

	2011				2012		
	Q 1	Q 2	Q3	Q4	Q 1	Q2	Q3
Crude oil, Brent	20.87	11.63	-3.95	-2.83	8.52	-8.21	1.00
Coffee, Arabica	20.65	2.66	-6.10	-10.29	-9.19	-17.77	-0.10
Coffee, Robusta	21.11	8.74	-7.43	-11.19	2.87	4.01	1.34
Tea, Mombasa auctions	9.48	-5.10	3.38	-3.60	0.49	5.74	7.62
Soybeans	8.24	-1.42	-0.72	-11.57	6.15	10.23	17.66
Maize	17.10	10.54	-3.36	-10.86	3.12	-2.70	21.61
Sorghum	22.34	6.00	6.28	-8.94	2.98	-12.54	na
Wheat, US SRW ⁽¹⁾	12.60	-5.89	-10.40	-7.39	3.35	-2.74	32.41
Bananas EU	21.10	-0.08	-17.60	-6.02	18.08	2.45	-16.14
Bananas Us	6.05	4.15	-5.08	-0.21	10.62	-6.94	-1.94
Sugar, world	8.08	-16.17	15.53	-12.24	-1.01	-10.81	-0.43
Aluminum	6.74	4.40	-8.12	-12.71	4.06	-9.04	-2.67
Gold	1.24	8.89	12.81	-1.06	0.42	-4.56	2.73
Tin	14.80	-3.38	-14.52	-15.45	9.88	-9.95	-6.16

Source: www.worldbank.org

(1) SRW: Soft red winter

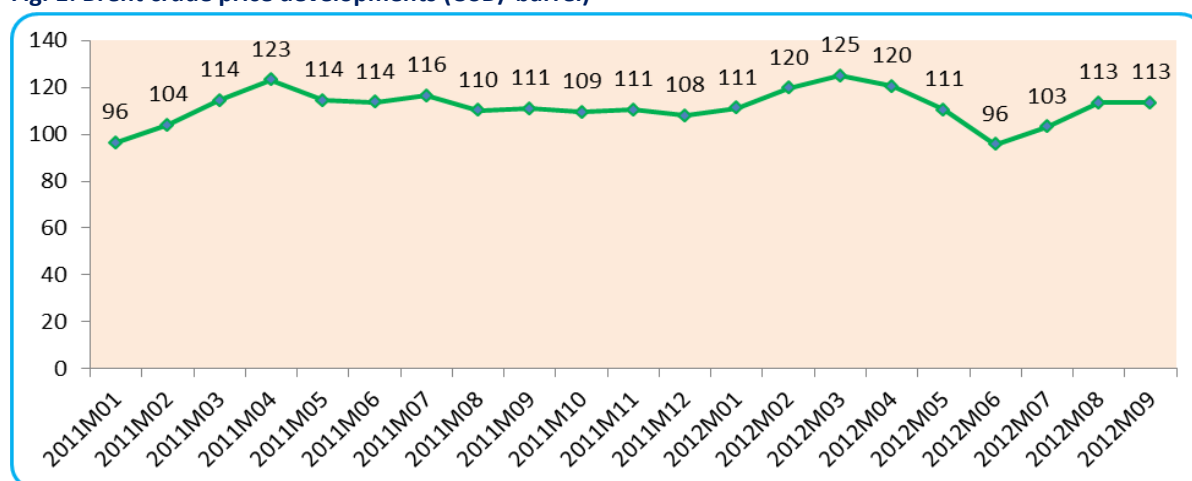
With regard to raw materials, prices decreased in the third quarter by 7.8 percent of which metals and minerals slid by 6.5 percent while base metals prices lost 2.5 percent. However, prices of precious metals increased by 2.5 percent in the third quarter largely due to speculation that the European Central Bank would commence its bond purchase program and after the

Fed Open Market Committee promised to keep interest rates low until late 2014.

Gold prices benefited from the slight depreciation of the US dollar against the Euro. Fertilizers lost 4.9 percent of their prices in the third quarter after an increase of 3.8 percent in the previous quarter.

According to the World Bank estimates, Brent crude oil prices remained almost stable in September as in August, at around USD 113/barrel. For the near future, oil prices are expected to decrease with future contracts for December 2013 trading at USD 105 per barrel.

Fig. 1: Brent crude price developments (USD/ barrel)



Source: www.worldbank.org

In low and middle income countries, the decline in energy and non-energy prices is waning. While energy prices slowed down by 0.2 percent, non-energy prices recovered by 0.9 percent in the third quarter 2012 after respective drop of 8.5 percent and 1.8 percent in the previous quarter.

Table 5: World Bank commodity price indices for low and middle income countries, in % change (2000 =100)

	2011				2012		
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Energy	16.46	9.06	-5.27	-0.37	7.67	-8.52	-0.16
Non Energy	11.93	-1.94	-2.26	-11.07	2.07	-1.76	0.90
Food	9.72	-2.48	0.09	-7.06	2.99	1.67	8.89
Grains	12.31	5.27	-0.16	-6.56	-1.09	0.13	16.25
Fertilizers	6.03	14.07	10.78	-2.30	-8.48	3.81	-4.85
Base Metals	10.49	-3.23	-4.61	-15.59	8.59	-6.73	-2.47

Source: Estimates are based on the World Bank data February 2012

Agriculture commodity prices edged up by 4.7 percent in the third quarter 2012 led by food commodity prices (+8.9 percent) of which grains (+16.3 percent). Similarly, prices went up for beverages (4.4 percent) while they declined for raw materials (-7.8 percent) and base metals (-2.5 percent).

I.3 FINANCIAL MARKETS

In the third quarter 2012, money market interest rates kept on declining reflecting continued excess liquidity in the money markets, while long term interest rates remained volatile. Central bank rates remained unchanged in leading economies except in Europe where the ECB rate was reviewed down to 0.75 percent on 5 July 2012. The Fed rate remained in the range between 0 per cent and 0.25 percent, the Bank of England at 0.5 percent while Japanese Bank kept it at 0.1 percent. 3-month interest rates kept on declining standing at 0.36 percent in the third quarter 2012 from 0.46 percent in the previous quarter in USA, at 0.19 percent after 0.20 percent in Japan, to 0.60 percent after 0.90 percent in UK and in the Euro area to 0.22 percent from 0.65 percent.

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

		2011				2012		
		Q I	Q II	Q III	Q IV	Q I	Q2	Q3
USA	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month rate	0.30	0.25	0.37	0.58	0.47	0.46	0.36
	10-year interest rate	3.47	3.16	1.92	1.88	2.21	1.65	1.63
Euro Area	Policy Rate	1.00	1.25	1.50	1.00	1.00	1.00	0.75
	3-months rate	1.24	1.55	1.55	1.36	0.78	0.65	0.22
	10-year interest rate	3.35	3.02	1.89	1.83	1.79	1.58	1.44
Japan	Policy Rate	0.10	0.10	0.10	0.10	0.10	0.10	0.1
	3-months rate	0.20	0.20	0.19	0.20	0.20	0.20	0.19
	10-year interest rate	1.26	1.14	1.03	0.99	0.99	0.84	0.78
UK	Policy Rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	3-months rate	0.82	0.83	0.95	1.08	1.03	0.90	0.60
	10-year interest rate	3.69	3.38	2.43	1.98	2.20	1.73	1.73

Source: Bloomberg data base

10-year government bond rate were also down in the third quarter 2012 in all leading economies reflecting continuous financial worries in Europe and mixed economic data in USA. In the Euro area, 10-year government rate dropped to 1.44 percent from 1.58 percent in the second quarter and in USA, it slightly declined to 1.63 percent from 1.65 percent in the quarter before. Similarly in Japan, 10-year Government rate went down to 0.78 percent from 0.84 percent while it remained unchanged in UK at 1.73 percent.

On the foreign exchange market, the dollar is weakening versus its major counterparts. For the second consecutive month the dollar depreciated by 1.6 percent versus the Euro, by 3.2 percent versus the GBP on improved economic sentiment in the Euro zone and by 2.3 percent versus the Yen.

Table 7: Exchange rate developments

	2011				2012		
	Q 1	Q II	Q III	Q IV	Q 1	Q2	Q3
USD/1EUR	1.42	1.45	1.34	1.30	1.33	1.27	1.29
USD /1 GBP	1.60	1.61	1.56	1.55	1.60	1.57	1.62
YEN/1USD	83.13	80.56	77.06	76.91	82.87	79.79	77.96

Source: Bloomberg data base

Poor performances on financial markets reflected on one hand the Fed announcement of a third round of quantitative easing and its intention to keep its policy rate low until late 2014 and, on the other hand, these performance followed the European Central Bank's aggressive plan to mitigate the debt crisis by conducting outright monetary transactions aimed to reduce the borrowing costs in the region. In addition, China showed its capacity to further free-up credit and announced a quantitative easing policy.

II. NATIONAL ECONOMIC PERFORMANCE

II.1 REAL SECTOR PERFORMANCE

1.1 ECONOMIC GROWTH

Rwanda's economy is projected to grow by 7.7 percent in 2012 from 8.6 percent achieved in 2011. The growth rate in agriculture sector is projected at 6.1 percent led by food crops (+6.0 percent). The industry sector is projected to grow by 11.2 percent driven by manufacturing (+8.6 percent) and construction (+13.2 percent), while growth in services sector is projected at 8.7 percent led mainly by wholesale and retail trade (+8.8 percent), and banks and insurance (+12.4 percent).

Table 8: Real GDP Growth, in %

	2011	2012		
		Q1	Q2	Projections
GDP	8.6	7.7	9.9	7.7
Agriculture	4.7	3.4	3.8	6.1
Food Crops	5.0	4.1	4.1	6.0
Industry	17.6	1.1	9.2	11.2
Mining and Quarrying	49.5	0.0	-0.4	10.8
Manufacturing	8.0	3.5	0.0	8.6
Construction	23.6	-0.7	16.8	13.2
Services	8.9	14.2	14.4	8.7
Wholesale and Retail	10.2	14.6	11.1	8.8
Transport & Communication	5.3	19.2	20.5	6.0
Finance	20.4	9.5	16.4	12.4
Activities non elsewhere classified	7.9	-1.0	10.0	0.6

Source: Ministry of Finance and Economic Planning (MINECOFIN) and National Institute of Statistics, Rwanda(NISR)

The Rwandan economy maintained its good performance in the first half of 2012 and in line with annual projections. In the second quarter 2012, real GDP grew by 9.9 percent after 7.7 percent in the first, attributed to high increase in services (+14.4 percent) and Industry (+9.2 percent) sectors, despite moderate performance in agriculture sector (+3.8 percent).

1. Agriculture Production

1.1 Food Crop Production

Food crops production in 2012 increased by 3.0 percent from 10.2 percent recorded in 2011. This relatively weak production was influenced by unfavorable climatic conditions in the beginning of the year.

Table 9: Food crop production for 2008 -2012 season A& B (in % change)

	Weight	2008	2009	2010	2011	2012
Total food crops	100	19.24	12.56	9.54	10.15	2.95
Cereals	7.0	29.70	36.41	17.33	16.08	-6.07
Sorghum	9.2	-13.40	20.87	-7.63	12.59	-59.28
Maize	71.2	62.87	71.98	50.69	17.49	12.80
Wheat	9.4	175.52	6.79	6.51	11.16	-11.53
Paddy rice	10.2	32.94	15.95	-29.29	21.05	0.61
Legumes	4.3	-3.09	9.90	1.35	-3.08	15.61
Beans	88.4	-6.81	6.21	-0.07	1.65	30.03
Peas	4.2	3.01	97.41	23.67	-51.73	1.27
Groundnuts	3.0	51.83	-37.26	60.43	24.45	-52.02
Soya	3.8	2.85	28.69	-20.75	-12.75	-50.52
Roots & tubers	52.7	50.00	11.79	19.27	12.40	6.11
Irish potatoes	35.8	50.92	10.99	30.54	22.47	5.35
Sweet potatoes	16.6	-2.21	-2.81	4.59	1.55	17.85
Taro	2.9	-4.35	5.14	22.05	0.11	-7.09
Cassava	44.8	116.47	20.09	17.70	10.06	3.82
Bananas	28.0	-3.49	14.96	-4.15	6.58	5.28
Fruits and vegetables	8.1	6.44	-1.20	7.61	10.35	-17.30

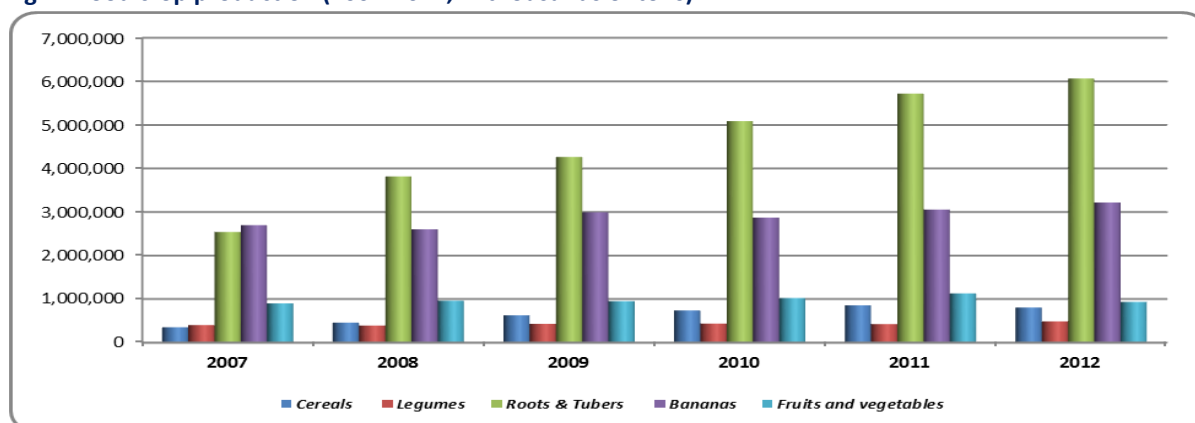
Source: Ministry of Agriculture and Animal Resources (MINAGRI)

The production of cereals has declined by 6.1 percent in 2012 due to a reduction in acreage by 22.0 percent. The harvest for cereals has a share of 7.0 percent of the total harvest in both seasons of 2012. However, the decline in the production of cereals was limited by the increase in maize harvest by 12.8 percent, which accounts for 71.2 percent of total cereal production.

The production of legumes performed better increasing by 15.6 percent in 2012 owing to the expansion of cultivable area by 49.6 percent. The increase in harvest was mainly attributed to sufficient rise in production of beans by 30.0 percent, which contributed to about 88.4 percent of the total production of legumes.

Despite an increase in harvest area by 26.1 percent, roots and tubers did not perform well (+6.1 percent) compared to 12.4 percent realized in 2011. Roots and tubers represent about 52.7 percent of total food crop production. Irish potatoes with a share of 35.8 percent slightly increased by 5.4 percent while production for taro and yams declined by 7.1 percent. Sweet potatoes and cassava increased by 17.9 percent and 3.8 percent respectively.

Fig. 2: Food crop production (2007-2012, in thousands of tons)



Source: Ministry of Agriculture and Animal Resources (MINAGRI)

Banana plantations account for 28.0 percent of total food crop production and have increased by 5.3 percent in 2012 against 6.6 percent realized in 2011. Thus performed better though noticeable decline in cultivable area by 4.1 percent.

The harvest area for fruits and vegetables significantly decreased by 45.3 percent and this has led to their lower production. As a result vegetables' production declined by 17.3 percent from an increase of 10.4 percent realized in 2011.

1.2 Export Crops

Export crops comprise mainly coffee and tea. The production for export crops has been weak in the third quarter 2012 compared to the harvest of the corresponding period of 2011.

Coffee declined by 12.1 percent while tea dropped by 14.6 percent. The weak harvest has been caused mainly by adverse climate conditions and diseases despite the considerable utilization of fertilizers.

Table 10: Coffee and Tea Production Trend

	2010				2011				2012			% change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Coffee	384.6	3735.7	10329.1	3732.4	1254.5	2032.1	8671.8	4413.0	1063.0	2265.9	7623.8	-12.1
Tea	7040.2	6087.0	3009.1	5848.1	6181.7	6729.7	4941.5	6315.9	5803.9	6170.0	4221.1	-14.6

Source: National Agricultural Export Development Board (NAEB).www.naeb.gov.rw

2. Non Agricultural Activities

Non-agricultural activities have recorded good performance during the third quarter of 2012 as attested by the composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors.

2.1 Composite Indicator of Economic Activities

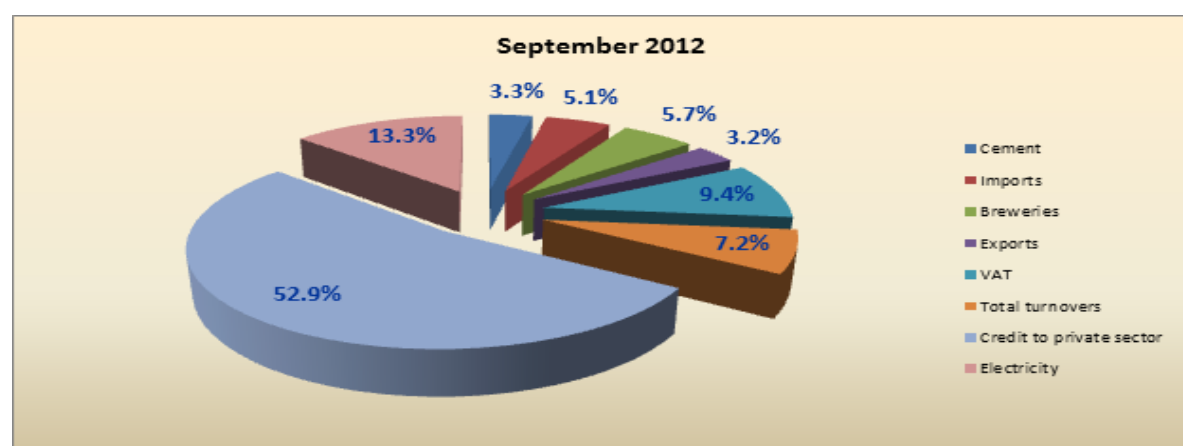
The CIEA in nominal terms increased by 11.9 percent in the third quarter 2012 on annual basis, compared to 13.4 percent of the corresponding period of 2011. Credit to the private sector is the major contribution to economic growth with an average share of 52.9 percent to the change of CIEA over the period between July-September 2012.

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

		CIEA Composite Index	% change	
			Quarterly	Annual
2010	Q1	170.47	0.13	5.05
	Q2	178.65	4.80	10.35
	Q3	181.03	1.33	7.82
	Q4	186.68	3.12	9.65
2011	Q1	189.59	1.56	11.22
	Q2	196.44	3.61	9.96
	Q3	205.25	4.49	13.38
	Q4	205.83	0.28	10.26
2012	Q1	212.36	3.17	11.96
	Q2	219.30	3.27	11.58
	Q3	229.68	4.73	11.90

Source: BNR

Fig.3: Contribution of each variable to the total CIEA – September 2012 (in %)



Source: Ministry of Agriculture and Animal Resources (MINAGRI)

3. Industry and Services sectors performance

a. Turnovers developments

Total turnovers rose by 14.3 percent during the third quarter 2012 on annual basis, compared to 29.2 percent in the corresponding period of 2011. Turnovers in industry sector grew by 10.4 percent and accounts for 30.8 percent of the total sales while in services sector representing around 70 percent of total turnovers increased by 16.2 percent.

The industry sector is composed mainly by manufacturing industries, energy, mining and construction. Compared to the same period of 2011, turnovers for the industry sector during the third quarter 2012 grew by 10.4 percent attributed mainly to the construction (+17.8 percent) manufacturing industries (+14.6 percent), and energy (+5.3 percent). Turnovers in the mining sector continued to decline following mainly a fall in cassiterite prices. In the third quarter, the turnovers declined by 13.4 percent on annual basis, after -7.6 percent and -7.1 percent recorded in Quarter 2 and Quarter 1 respectively.

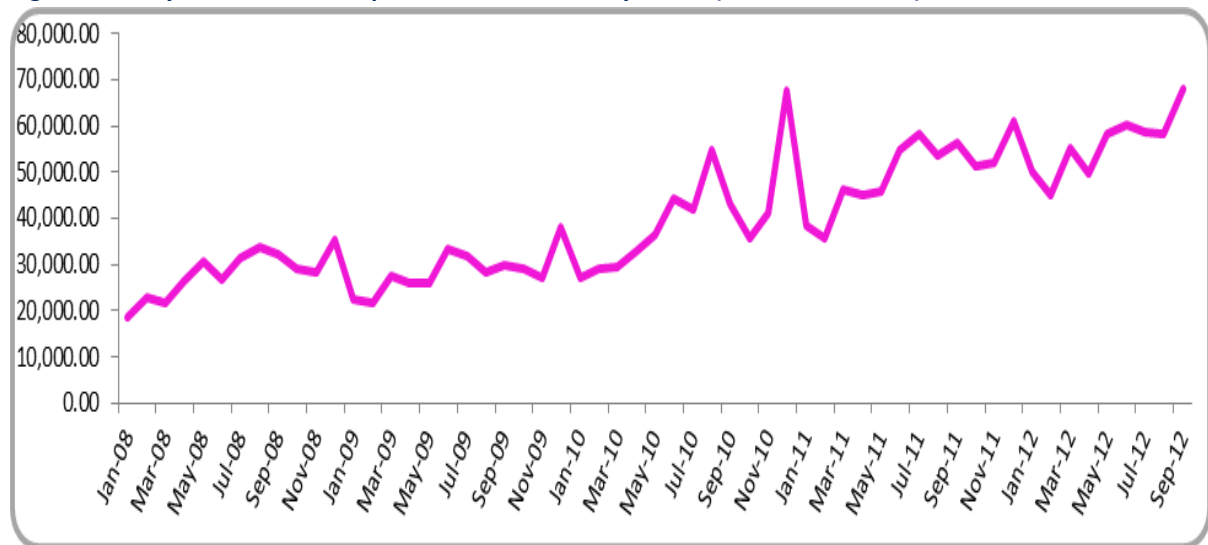
Table 12: Annual growth for the Industry sector (% change)

	Annual % change								
	2010			2011			2012		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Industry	19.3	33.7	57.1	40.6	24.6	19.7	25.1	18.9	10.4
<i>Manufacturing</i>	15.9	18.0	34.0	18.1	10.8	30.8	39.5	31.7	14.6
<i>Construction</i>	28.2	60.2	101.2	90.1	41.2	-1.7	7.2	15.7	17.8
<i>Mining</i>	34.1	134.4	150.7	69.6	48.9	32.9	-7.1	-7.6	-13.4
<i>Energy</i>	7.1	7.2	101.2	20.8	22.1	5.1	60.0	8.3	5.3

Source: RRA, Department of Large Tax Payers

The performance of manufacturing industries and construction dominated industry sector turnovers in the third quarter 2012 as they contributed 54.7 percent and 24.9 percent respectively. Turnovers of manufacturing industries rose by 14.6 percent compared to 30.8 percent of the same period of 2011.

Fig. 4: Monthly turnovers developments for the industry sector (in billions of RWF)



Source: RRA, Department of Large Tax Payers

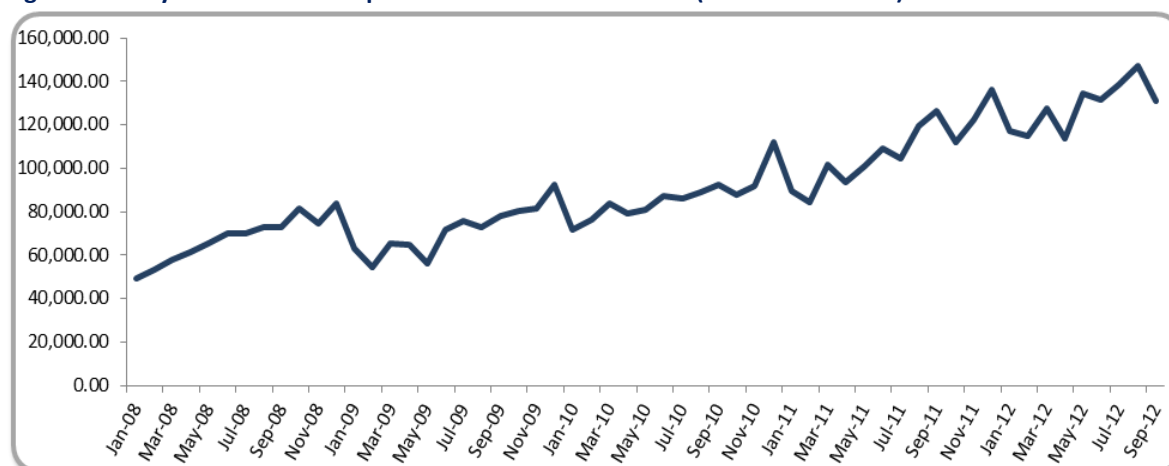
Regarding services sector, in the third quarter 2012, turnovers in Services sector grew by 16.2 percent on annual basis. However, this performance was much lower than 34.2 percent recorded in the same period of 2011.

Table 13: Annual growth for Services sector (% changes)

	Annual % change								
	2010			2011			2012		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Services	26.6	28.7	17.9	20.7	27.1	34.2	28.6	20.7	16.2
Trade services	18.0	21.4	11.1	16.1	23.2	26.1	28.5	22.5	19.3
Petroleum companies	25.2	47.7	42.3	64.2	67.9	59.4	30.6	13.7	12.0
Banks & Insurance companies	43.4	41.4	26.8	22.9	17.2	51.5	29.2	25.0	8.7
Post & Telecommunication	29.4	19.2	16.1	-1.2	3.5	11.9	16.0	15.0	11.8
Transport & Storage	143.9	36.6	3.5	-12.3	8.3	45.8	60.7	44.4	41.8
Garage services	-71.9	-20.7	3.6	27.2	32.7	36.9	46.9	22.4	68.1
Other services	22.8	26.4	7.0	7.1	8.5	6.6	19.3	17.2	12.4

Source: RRA, Department of Large Tax Payers

Increase in turnovers of Services sector resulted from good developments in the trade services (+19.3 percent), petroleum companies (+12.0 percent), banks and insurance companies (+8.7 percent), transport and storage services (+41.8 percent), garage services (+68.1 percent), and post and telecommunication (+11.8 percent).

Fig. 5: Monthly turnovers developments for the service sector (in billions of RWF)

Source: RRA, Department of Large Tax Payers

Trade services, petroleum companies and Banks and insurance contributed about 43.4 percent, 22.3 percent and 14.3 percent respectively to the total turnovers of the service sector. The growth in trade services emanates from sales development of general trade (+20.1 percent) and Pharmaceutical shops (+37.0 percent) while Banks (+ 7.3 percent) supported the growth of banks and insurance companies.

b. Volume of Industry production

With regards to the industry sector production in volume in the first nine months of the year 2012, compared to the same period of the previous year, it is worth noting that most of large industrial establishments recorded a significant improvement. This was the case with modern beer and soft drinks which increased by 6.4 percent and 8.5 percent respectively, cement production (+20.0 percent), sugar (+15.9 percent), electricity supply (+16.1 percent), water production and supply (+16.0 percent), paints (+1.5 percent), animal feeds (+89.4 percent), grain flour (+132.0 percent), Rice milling(+5.7 percent), Bricks and tiles (+49.9 percent), milk processing (+89.4 percent), mineral water (+29.6 percent), juice processing (+59.9 percent), biscuits (+86.2 percent), bakeries (+56.7 percent), Paper products(+125.2 percent) and cosmetics (+8.6 percent).

However, the production volume of some of the large industries declined during the period under review. These are tea and coffee production with - 9.3 percent and -8.1 percent respectively. This weak performance explains lower exports which declined both in volume and value of tea respectively by 6.0 percent and 1.2 percent by end September 2012 and also of coffee by 3.5 percent and 27.4 percent in volume and value respectively.

Table 14: Volume of main industry production

Industries	Unit	Jan – Sept. 2011	Jan – Sept 2012	%Change
Electricity Supply:	KWh	303, 930,083	352, 955,839	16.13
Domestic production	KWh	254, 795,385	285, 799,081	12.17
Import	KWh	53, 724,898	69, 455,392	29.28
Flour production	Kg	34, 625,188	80, 338,602	132.02
Water	M3	23, 530,954	27, 302,888	16.03
Animal feeds	Kg	12, 936,687	24, 502,896	89.41
Mineral water	Lt	12, 310,958	15, 957,800	29.62
Rice production	Kg	8, 654,460	9, 145,221	5.67
Juice production	Lt	2, 476,752	3, 959,792	59.88
Milk production	Lt	1, 997,391	3, 783,771	89.44
Biscuits	Kg	1, 620,921	3, 018,085	86.2
Yoghurt	Lt	956,270	1, 190,171	24.46
Bakeries production	Kg	731,689	1, 146,543	56.7
Mining production:	Kg	5, 696,680	4, 650,418	-18.37
Of which: Casseterite	Kg	4, 263,313	2, 895,589	-32.08
Wolfram	Kg	851,267	1, 016,044	19.36
Export of electricity	KWh	4, 590,200	2, 298,634	-49.92
Rubber shoes	Pairs	1, 648,703	925,073	-43.89

Source: BNR

II.2 INFLATION DEVELOPMENTS

In the third quarter 2012, the declining trend in inflation is mainly due to prices for imported goods following a stability or deceleration of inflation in trade partners. The tight monetary policy also helped to contain demand pressures, as indicated by a significant decline in underlying inflation; from 2.5 percent in August to 2.1 percent in September 2012.

Inflation in Rwanda has been maintained at moderate levels in 2012 as a result of efficient monetary and exchange rate policies and sustained overall improvement in the supply side, despite some sporadic shocks, especially on food and energy products.

In September 2012, Rwanda's headline inflation reached 5.6 percent compared to 5.8 percent of the previous month and 8.3 percent in December 2011. The main driver of inflation in Rwanda remains food and non-alcoholic beverages, of which prices level increased by 13.7 percent in September from 11.3 percent in June 2012. Food prices were mainly pushed up by vegetable prices (+29.0 percent), and non-alcoholic beverages (+9.7 percent).

Table 15: Annual and monthly inflation trend (Percentage change in CPI, base 2009:100)

	Annual changes					Monthly changes			
	2011	2012				2012			
	Dec.	Jan.	Mar.	Jun.	Sept.	Jan.	Mar.	Jun.	Sept.
Headline Inflation	8.34	7.81	8.18	5.92	5.63	-0.35	2.21	-0.71	0.22
1. Food and non-alcoholic beverages	11.22	12.75	15.50	11.32	13.68	-0.09	4.37	-1.00	0.49
- Bread and cereals	20.49	22.14	15.44	6.05	6.95	1.47	1.58	0.88	-0.17
- Meat	10.30	11.74	12.01	12.99	7.71	1.71	0.66	0.09	-0.20
- Fish	22.48	19.85	15.10	9.79	1.44	-2.99	-1.11	0.83	-0.20
- Vegetables	8.71	14.49	26.58	21.28	28.97	-0.86	10.55	-4.14	0.43
- Non-alcoholic beverages	4.60	2.65	12.45	9.29	9.72	0.28	-1.21	-0.05	0.31
2. Alcoholic beverages and tobacco	3.04	4.76	-0.31	10.32	3.72	0.43	-3.71	4.58	-0.07
3. Clothing and footwear	8.74	7.72	6.25	4.63	1.71	0.49	1.28	0.71	0.07
4. Housing, water, electricity, gas and	6.81	5.40	6.70	5.53	2.40	-1.29	2.55	-2.56	-0.14
5. Furnishing, household equipment and	4.86	4.13	4.31	4.26	4.73	0.64	-0.27	-0.04	0.14
6. Health	1.90	1.00	1.79	1.44	0.80	0.50	0.77	0.73	0.13
7. Transport	9.12	7.82	5.31	0.37	-1.85	-1.31	0.30	0.39	-0.09
8. Communication	-6.28	-5.64	-7.87	-7.72	-1.37	0.69	1.99	-0.02	-0.31
9. Recreation and culture	5.16	2.28	-1.07	-1.46	-2.16	-1.90	0.11	0.16	0.34
10. Education	20.74	8.96	1.80	1.00	1.00	1.00	0.00	0.00	0.00
11. Restaurants and hotels	4.46	3.15	2.95	1.98	0.89	0.27	-0.03	0.31	0.77
12. Miscellaneous goods and services	5.64	4.40	3.76	2.39	2.46	0.17	0.42	0.05	0.40

Source: BNR

Local inflation stood at 6.8 percent in September after 6.7 percent in June while imported inflation decelerated to 1.2 percent from in September 2012. The main driver for domestic inflation has been fresh food prices which increased on annual basis by 25.7 percent in September 2012. Higher food prices are mainly due to lower harvests compared to the previous periods caused by adverse weather conditions.

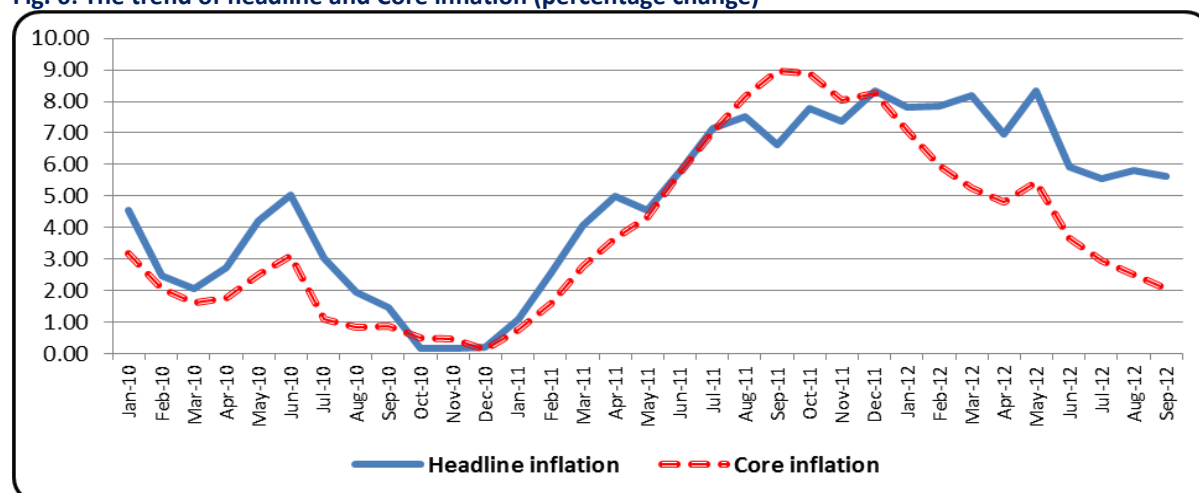
Table 16: Inflation by origin and category (Percentage change in CPI, base 2009:100)

	Weights	Annual Headline Inflation						Monthly Inflation				
		2011	2012					2012				
		Dec.	Jan.	Mar.	Jun.	Aug.	Sept.	Jan.	Mar.	Jun.	Aug.	Sept.
Overall inflation	10 000	8.34	7.81	8.18	5.92	5.81	5.63	-0.35	2.21	-0.71	0.66	0.22
Local Goods	7947	8.26	7.78	9.01	6.75	7.00	6.77	-0.37	2.46	-1.12	0.99	0.17
Imported Goods	2053	8.63	7.93	4.89	2.65	1.16	1.18	-0.24	1.20	0.99	-0.67	0.42
Fresh Food Products	1403	8.26	11.39	22.35	16.89	22.89	25.72	-0.25	9.53	-2.81	3.58	0.57
Energy	767	9.30	8.41	8.27	6.64	5.39	2.78	-1.34	4.56	-2.88	-1.93	-0.34
Underlying inflation	7829	8.25	7.06	5.27	3.65	2.49	2.07	-0.26	0.38	0.02	0.28	0.20

Source: BNR

The underlying inflation, which excludes fresh foods and energy from the overall CPI has been decelerating significantly and stood at 2.07 percent in September from 3.65 percent in June as a result of efficient monetary and exchange rate policies.

Fig. 6: The trend of headline and Core inflation (percentage change)



Source: BNR

II.3 EXTERNAL TRADE DEVELOPMENTS

With regard to Rwanda formal external trade, exports value increased by 6.66 percent and 82.26 percent in volume between December 2011 and September 2012 compared to the same period of the last year. In the same period, Imports value CIF increased by 8.2 percent while its volume increased by 33.4 percent. Exports covered 22.3 percent of imports by end of the third quarter 2012 from 22.6 percent in the same period 2011.

Including informal cross border, exports covered 25.9 percent of imports from 26.0 percent respectively.

A. Exports

Rwandan exports remain characterized by a weak diversification and lower volume. They were dominated by traditional products, though exports of coffee and cassiterite declined in value and volume.

Indeed, Coffee exports declined by 42.0 percent in value and 19.0 percent in volume as a result of falling price from an average of USD 5.26/Kg in the third quarter 2011 to an average of USD 3.77/Kg in the third quarter 2012, due to the combination of European crisis impact together with the increase in supply of Brazilian Arabic coffee. The decrease in volume emanated mainly from a weak production (-12.1 percent) affected by irregular rains.

Table 17: Export developments (Value in millions of USD, Volume in thousands of tons)

	2011			2012			% change
	Q1	Q2	Q3	Q1	Q2	Q3	Q3 12 /Q3 11
Coffee							
- Value	3.34	4.86	42.30	5.14	7.00	24.54	-41.99
- Volume	1.29	0.98	8.04	1.33	2.10	6.51	-19.02
- Price USD/KG	2.60	4.97	5.26	3.85	3.33	3.77	-28.36
Tea							
- Value	19.53	16.81	14.01	18.22	15.31	16.21	15.75
- Volume	6.85	6.48	5.09	6.68	5.23	5.42	6.46
- Price USD/KG	2.85	2.59	2.75	2.73	2.93	2.99	8.73
Cassiterite							
- Value	21.55	25.17	27.92	16.14	11.07	12.32	-55.88
- Volume	1.34	1.61	1.99	1.36	0.96	1.12	-43.52
- Price USD/KG	16.09	15.60	14.04	11.85	11.54	10.97	-21.88
Coltan							
- Value	11.22	5.80	9.04	11.54	12.19	18.07	99.90
- Volume	0.34	0.12	0.18	0.27	0.27	0.33	81.05
- Price USD/KG	33.31	48.41	49.78	42.35	44.75	54.96	10.41
Wolfram							
- Value	2.60	1.37	5.35	6.51	7.20	6.74	25.97
- Volume	0.22	0.08	0.32	0.38	0.45	0.45	42.89
- Price USD/KG	11.60	17.27	16.91	17.14	16.16	14.91	-11.84
Hides and Skin							
- Value	1.39	1.80	2.20	2.54	2.40	6.15	179.43
- Volume	1.28	1.40	1.56	1.88	1.79	4.15	166.40
- Price USD/KG	1.09	1.28	1.41	1.35	1.34	1.48	4.89
Pyrethrum							
- Value	2.05	1.24	0.60	2.58	1.95	2.62	336.02
- Volume	0.01	0.01	0.00	0.01	0.01	0.01	352.92
- Price USD/KG	228.72	240.70	266.08	259.99	258.02	256.15	-3.73
I. SUB TOTAL MAIN EXPORTS							
- Value	61.68	57.04	101.42	62.66	57.12	86.66	-14.56
- Volume	11.33	10.68	17.17	11.92	10.80	17.99	4.76
II. OTHER EXPORTS							
- Value	10.76	11.09	12.07	17.44	18.51	31.12	157.72
- Volume	16.94	28.42	19.79	37.14	36.95	52.00	162.69
III. REEXPORTS							
- Value	9.26	6.95	10.26	25.12	14.37	14.23	38.70
- Volume	2.89	4.35	6.19	14.32	8.41	8.66	40.01
TOTAL GENERAL							
- Value	81.70	75.08	123.76	105.22	90.01	132.01	6.66
- Volume	31.16	43.44	43.15	63.38	56.17	78.65	82.26

Source: BNR

With regards to tea exports, they rose both in value and volume, respectively by 15.8 percent and 6.5 percent, following an increase of 8.7 percent in unit price from USD 2.93/Kg to USD 2.99/Kg in the third quarter 2012, despite a decline of 14.6 percent in production during the period under review.

Good performance observed since 2010 in mining sector has changed the trend in the third quarter 2012. Export of minerals declined in both value and volume by 12.3 percent and 23.4 percent respectively, attributed mainly to cassiterite exports in which declined respectively by 55.9 percent and 43.5 percent. The cassiterite's unit price decreased by 21.9 percent to USD 10.97/Kg from USD 14.04/Kg in the third quarter 2011. However, the value and volume of exported wolfram rose by 26.0 percent and 42.9 percent, respectively, despite a decline in unit price (-11.8 percent) averagely from USD 16.91/Kg to USD 14.91/kg. Export of coltan on the other hand, recorded also a high increase of 99.9 percent in value and 81.1 percent in volume, attributed to the increase of 10.4 percent in unit price with an average of USD 54.96/Kg from USD 49.78/Kg in the third quarter 2011.

Non-traditional exports, such as hides and skins and other exports have respectively, recorded a high increase of 179.4 percent and 157.7 percent in value and 166.4 percent and 162.7 percent in volume with a unit price of hides and skins which rose by 4.9 percent. The re-export products including cassiterite, coltan, wolfram, other minerals, petroleum products, machine and engines, vehicles and other re-exports mainly exported to the neighboring countries performed better in both value and volume by 38.7 percent and 40.0 percent, respectively.

B. Imports

Like in previous recent years, imports were driven essentially by capital and intermediary goods.

Table 18: Imports Developments (Value CIF in millions of USD, Volume in thousands of tons)

	2011		2012						% change	
	Q3		Q1		Q2		Q3		Q3 2012/Q3 2011	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
TOTAL IMPORTS	373.2	548.0	360.8	481.8	400.5	516.0	497.7	592.7	33.4	8.2
Consumer goods	135.3	146.2	110.2	109.6	137.1	157.7	176.7	171.8	30.6	17.5
Food products	106.1	62.0	81.0	44.9	104.5	62.6	133.5	64.9	25.8	4.7
Health & care	7.3	33.0	7.8	19.3	8.4	33.2	11.8	34.5	61.8	4.6
Goods of domestic use	3.8	8.5	3.1	8.1	3.7	7.3	7.2	18.1	88.4	114.2
Capital goods	13.9	140.6	16.6	154.4	15.5	125.4	19.0	158.9	36.9	13.0
Transport materials	2.9	23.4	4.7	34.5	4.2	24.7	4.9	23.7	67.9	1.5
Machines, devices and tools	5.5	81.1	6.2	91.4	6.8	74.4	9.7	109.9	77.4	35.5
Intermediary goods	169.0	149.5	172.5	135.0	188.6	149.0	235.6	174.1	39.4	16.5
Construction mater.	107.1	67.2	88.2	44.3	109.2	58.5	124.8	53.8	16.5	-19.9
Industrial products	50.8	66.1	63.6	60.7	70.6	69.2	81.3	76.8	60.0	16.1
Fertilizers	6.2	4.5	14.8	14.9	1.5	1.8	21.5	22.4	247.5	399.5
Energy and lubricants	55.0	111.7	61.5	82.9	59.4	84.0	66.3	87.9	20.6	-21.3
Petroleum products	53.4	108.3	58.6	78.4	56.7	79.5	63.7	83.3	19.2	-23.0

Source: BNR

Consumer goods accounting for 29.0 percent of the total imports in value CIF are grouped into food products, beverages and tobacco, clothing, health and care, goods of domestic use, non-utility transport, papers and cartons and other consumer goods. In the third quarter 2012, consumer goods increased both in value and volume, respectively by 17.5 percent and 30.6 percent, triggered by an increase in value of beverages and tobacco (+83.1 percent), goods of domestic use (114.2 percent), health and care (+4.6 percent) and food products (4.7percent), despite a decrease of non-utility transport (-22.4 percent).

Food products which represent 37.8 percent of consumer goods' value increased in both value and volume respectively by 4.7 percent and 25.8 percent. Those developments were attributed to the high increase in value of sugar and sweets; meat & fish; salt and various food preparations, respectively, by 75.7 percent, 23.6 percent, 17.1 percent and 6.3 percent;

despite a decrease in milk products; vegetables; fruits and spices; fats & oil of animal or plant origin and cereals, flour and seeds, respectively by 44.4 percent, 42.6 percent, 26.4 percent and 10.0 percent.

Health and care which comes in the second position after food products with 20.1 percent share of total value of consumer goods increased by 4.6 percent in value and by 61.8 percent in volume. The increase in value was a result of increase in import value of perfume products (+8.4 percent) while the increase in volume emanated from high volume imports of pharmaceutical products (+469.1 percent).

Goods of domestic use increased in both value and volume by 114.2 percent and 88.4 percent, respectively. The increase in value was attributed mainly to beddings products (+243.3 percent) and dishes and other kitchen articles (+10.0 percent).

Capital goods which are dominated by machines, devices and tools representing a share of 26.8 percent of the total value of imports increased in value by 13.0 percent. This was mainly attributed to machines, devices and tools, and transport materials. The rise in value of transport materials by 1.5 percent was mainly triggered by a high increase in import of trailer and small trailer by 82.4 percent, trucks by 26.9 percent and buses & small buses by 10.4 percent.

Intermediary goods during the third quarter 2012 came in the first position representing 29.4 percent shares of the total imports. They value and volume increased by 16.5 percent and 39.4 percent respectively. The rise in value was enlightened by industrial products (+16.1 percent) of which a big part is attributed to food, metallic, textiles and chemicals

industries, which increased by 64.9 percent, 26.0 percent, 25.5 percent and 21.1 percent respectively. Importation of construction material declined in value by 19.9 percent and increased in volume by 16.5 percent.

In line with the Government policy to promote the use of fertilizers in agriculture sector for boosting domestic production, the import of fertilizers highly increased in both value and volume by 399.5 percent and 247.5 percent, respectively. The import of energy and lubricants increased by 20.6 percent in volume and declining by 21.3 percent in value as a result of declining oil prices on international markets.

C. Trade with EAC countries

Concerning formal trade with EAC countries, Rwanda exports amounted to USD 24.37 million in the third quarter 2012 from USD 20.59 million for the corresponding period of 2011, representing an increase of 18.4 percent. Imports from EAC member countries declined sharply by 31.8 percent from USD 229.64 million to USD 156.69 million, leading trade deficit to USD 132.32 million.

During the period under review, total trade with EAC countries decreased to USD 181.06 million in the third quarter 2012 from USD 250.23 million in the corresponding period of 2011, which is a decrease of 27.6 percent.

Table 19: Trade flow of Rwanda within EAC bloc (USD million)

	2008	2009	2010	2011	2011			2012		
					Q1	Q2	Q3	Q1	Q2	Q3
Exports to EAC	46.25	47.34	54.16	80.71	16.35	19.68	20.59	29.27	28.08	24.37
Imports from EAC	461.10	449.65	513.35	785.06	167.37	198.61	229.64	199.21	198.04	156.69
Trade balance	-414.85	-402.31	-459.19	-705.06	-151.01	-178.92	-209.05	-169.94	-169.96	-132.32
Total trade	507.35	496.99	567.51	866.48	183.72	218.29	250.23	228.47	226.12	181.06

Source: BNR

D. Informal cross-border trade

With regard to the informal cross-border trade, total exports during the third quarter 2012 increased by 17.6 percent amounting to USD 23.50 million 2011, which is around 18 percent of formal exports from USD 19.99 million realized in the third quarter 2011. Informal imports increased by 22.8 percent from USD 5.48 million in the third quarter of 2011 to USD 6.73 million in the quarter under review. It is worth noting the increase of informal cross-border trade keeps an improvement in Rwanda's positive trade balance (USD 16.77 million) with neighboring countries from 14.51 million in the third quarter 2011.

Table 20: Rwanda informal cross border trade (in USD millions)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Exports	13.06	17.46	19.99	21.00	71.96	25.88	25.17	23.50
Imports	4.80	8.09	5.48	5.13	23.12	4.69	5.79	6.73
Trade balance	8.26	9.36	14.51	15.87	48.84	21.18	19.38	16.77

Source: BNR

Informal cross border exports and imports are dominated by food crop products and live animals where the main trading partners are Uganda, Burundi and Democratic Republic of Congo.

II.4. DOMESTIC DEBT DEVELOPMENTS

The stock of the Government domestic debt by end September 2012 totaled RWF 283.3 billion depicting a decline of 0.6 percent compared to end December 2011. Despite the increase in holdings of non-banking sector by RWF 12.2 billion, the decline virtually resulted from changes in BNR's and banking sector's holdings by RWF 9.2 billion and RWF 4.8 billion below the end December 2011, respectively.

Table 21: Development of domestic public debt (stock in billion RWF)

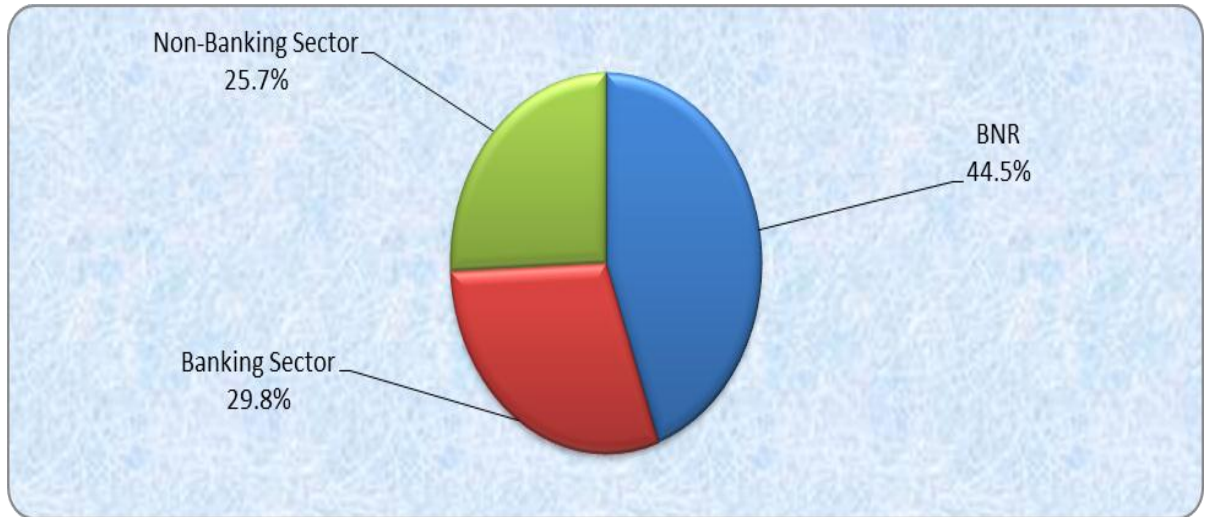
	2011			2012			
	Ma	Sept.	Dec.	Jan.	Jun.	Aug.	Sept.
BNR	12	127.6	135.3	128.0	208.6	146.5	126.1
Consolidated debt	39.	38.7	38.7	38.7	38.6	38.6	38.6
Overdraft and advances	32.	6.8	0.0	0.0	46.4	56.8	47.5
BNR monetary policy instruments (T-bills + Repo)	54. 1	82.1	96.6	89.3	123.6	51.1	40.0
Banking Sector	96.	88.3	89.2	89.8	114.6	86.0	84.4
Old development bonds (including pre 1994 Debt)	0.6	0.6	0.3	0.3	0.3	0.3	0.3
New Development bonds	11. 6	11.6	13.6	11.1	11.1	8.9	8.9
Bonds issued at MINECOFIN	4.7	3.6	3.2	5.1	4.3	3.9	3.9
Treasury bills (issued at BNR for treasury issues)	80	72.4	72.1	73.4	98.9	72.9	71.3
Non-Banking Sector	66.	61.1	60.6	60.7	55.2	66.6	72.8
Old development bonds	0.9	0.9	0.9	0.9	0.9	0.9	0.9
New development bonds	0.9	0.9	1.4	1.4	1.4	1.1	1.1
Consolidated debt to RSSB	53.	49.9	49.9	49.9	45.0	45.0	45.0
Bonds issued at MINECOFIN	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bills (issued at BNR for treasury issues)	0.8	1.3	1.2	1.4	1.5	13.2	19.4
Other bonds for old arrears	9.6	8.1	7.1	7.1	6.4	6.4	6.4
TOTAL DOMESTIC DEBT STOCK	28	277.0	285.1	278.6	378.5	299.1	283.3

Source: BNR

BNR's and Banking sector's holdings of domestic debt by end September 2012 respectively stood at RWF 126.1 billion and RWF 84.4 billion representing a decline of 6.8 percent and 5.4 percent compared to end December 2011. Nonetheless, the holdings of Non-Banking sector stood at RWF 72.8 billion, representing an increase of 20.1 percent compared to end December 2011. Indeed, this signifies that non-banking sector has gradually improved in financing the Government's fiscal deficit.

The shares of BNR, banks and Non-banks to the overall stock of domestic debt by end September 2012, respectively stood at 44.5 percent, 29.8 percent and 25.7 percent from 47.5 percent, 31.3 percent and 21.3 percent by end December 2011. The fact reveals that by end September 2012, the share of the BNR's holdings continued to qualify the institution as the leading creditor of the Government fiscal mismatch.

Fig. 7: Composition of domestic debt (% share)



Source: BNR

III. MONETARY SECTOR DEVELOPMENTS

III.1 MONETARY POLICY STANCE

In response to inflation development and persistent uncertainties in global and regional environment, the BNR Monetary Policy Committee (MPC) has been cautious to curtail effects from exogenous shocks, while continuing to support the financing of the economy. In this regard, the policy rate has been increased to 7.5 percent in May 2012 from 7 percent. This decision of tightening the monetary policy was taken in order to mitigate identified inflation risks. The key policy rate was maintained at 7.5 percent in July amid easing global and regional inflationary pressure. Furthermore, a well-established communication strategy continued to support monetary policy implementation and enhance its effectiveness.

III.2 MONEY SUPPLY AND DEMAND

In the third quarter of 2012, monetary aggregates declined contrary to the same period in 2011. Broad money reduced by 3 percent whereas in the same period of 2011 it had remained stable (slight increase of 0.3 percent). However, compared to the level of end December 2011, the Broad money has expanded by 9.2 percent against 17.2 percent recorded between December 2010 and September 2011. Developments in third quarter of 2012 were driven by net foreign assets which declined by 8.5 percent while domestic credit expanded by 5 percent pushed mainly by credit to private sector which increased by 10.3 percent.

Table 22: Monetary developments (in RWF billion)

	2011				2012			Percentage change			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	June/ Sep-11	June/ Sep-12	Dec-11/ Sep-12	Sep-11/ Sep-12
Net foreign assets	464.4	485.3	519.9	671.1	579.2	513.7	470	7.1	-8.5	-30	-9.6
Net domestic assets	162	234.3	201.8	109.4	235	365	382.2	-13.9	4.7	249.2	89.4
Domestic credit	323.4	400.9	379.3	299.2	417.6	550.2	577.9	-5.4	5	93.1	52.4
Central government (net)	-98.6	-48.2	-114.6	-212.3	-138.5	-52.3	-88.9	-137.8	-69.9	58.1	22.4
Private sector	421.4	447	490.3	509.8	555.6	602.2	663.9	9.7	10.3	30.2	35.4
Other items net (Assets: +)	-161.4	-166.6	-177.5	-189.8	-182.6	-185.2	-195.7	-6.6	-5.7	-3.1	10.3
Broad money (M3)	626.5	719.7	721.8	780.7	814.1	878.8	852.2	0.3	-3.0	9.2	18.1
Currency in circulation	83.9	101.5	93.4	102.8	99.3	111.6	102.2	-8	-8.4	-0.5	9.4
Deposits	542.5	618.2	628.4	678	714.9	767.2	750	1.6	-2.2	10.6	19.4
o/w demand deposit	239.1	272.7	262.8	279.1	310.2	332	327.5	-3.6	-1.3	17.3	24.6
time deposit	187.6	233.2	242.4	263.3	279.3	302.9	285.8	3.9	-5.7	8.5	17.9
foreign currency	115.8	112.3	123.1	135.6	125.4	132.3	136.6	9.6	3.3	0.8	11.0

Source: BNR

Since the beginning 2012, increase in M3 has been essentially from the credit side as the credit to the private sector expanded by 30.2 percent between end December 2011 and end September 2012 against 23.5 percent recorded in the same period in 2011 and net credit to Government has expanded by 58.1 percent against 12.8 percent registered in the same period of 2011.

Nevertheless, this expansion in net credit to Government was mostly due to a decline in deposits rather than an increase in outstanding credit to central Government. On the other side, net foreign assets have been trending downward since the beginning of 2012. From December 2011 to end September 2012, net foreign assets have declined by 30 percent contrary to the same period in 2011. This was largely due to declining BNR's foreign assets.

The outstanding domestic credit rose by 5.0 percent in the third quarter of 2012 compared to the previous one while it recorded a decline of 5.4 percent in the same period of the year before. The increase of outstanding domestic credit was mainly attributed to credit to the private sector from commercial banks (+10.3 percent).

On the contrary, the outstanding domestic credit to the central Government fell down by 69.9 percent following an expansion of 12.8 percent of deposits in BNR.

Table 23: Outstanding domestic credit (end period, RWF billion)

	2011				2012			% change	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Jun - Sep-11	Jun-Sep-12
Domestic credit	323.4	400.9	379.3	299.2	417.6	550.2	577.9	-5.4	5.0
Credit to Central Government (net)	-98.6	-48.2	-114.6	-212.3	-138.5	-52.3	-88.9	-137.8	-69.9
From Central Bank	-132.3	-102.8	-148	-261.6	-150.9	-115.3	-120.3	-44.0	-4.4
Claims	71.9	72.2	45.5	38.7	38.7	38.7	53.4	-36.9	38.1
Deposits	204.2	174.9	193.5	300.4	189.6	153.9	173.7	10.6	12.8
From Commercial Banks	33.7	54.6	33.4	49.3	12.4	62.9	31.4	-38.8	-50.1
Credits	85.1	103.1	83.7	85.7	56.6	103.9	75.6	-18.9	-27.2
Deposits	51.3	48.6	50.3	36.4	44.2	41	44.2	3.6	7.9
O/W Gvt	17.1	19.2	21.2	20.7	21.6	22.4	22.4	10.4	0.0
Credit to other public sector	0.6	2.1	3.6	1.8	0.5	0.4	2.9	76.4	677.2
Autonomous	-0.6	-0.6	-0.8	-1	-1.6	-2.2	-2.1	-36.4	3.9
Public	1.1	2.6	4.4	2.8	2.1	2.6	5	67.6	95.6
Credit to private	421.4	447	490.3	509.8	555.6	602.2	663.9	9.7	10.3
Central	6.8	6.8	7.5	7.4	7.3	7.2	7.3	10.6	1.9
Commercial	414.6	440.2	482.7	502.4	548.3	595	656.6	9.7	10.4

Source: BNR

Regarding the new authorized loans, one could note an increase of 8.5 percent between the second and the third quarter of 2012. However, this upsurge was observed in four sectors namely: Commerce Restaurant and Hotel, Manufacturing Industries, Transport Warehousing & Communication, Services provided to the Community with respectively an increase of 14.39 percent, 250.96 percent, 56.16 percent, and 9.49 percent.

In terms of distribution by economic activities, Commerce Restaurant and Hotel remained the first financed sector with a share of 45.08 percent and 34.94 percent of the total credit given respectively in the third quarter of

2012 and 2011. On the second level, there was Activity none classified elsewhere followed by Public works and Building Industries, then Manufacturing Industries with respectively a share of 17.82 percent, 16.56 percent, and 8.88 percent of the total credit given in the third quarter of 2012.

Table 24: New authorized loans (in RWF billion)

SECTOR OF ACTIVITY	2011						2012				% change	
	Q1	Q2	Q3	% share	Total	Q4	Q1	Q2	Q3	% share	2011	2012
Commerce, Restaurant & Hotels	20.8	29.5	35.5	34.9	85.8	37.6	45.5	51.4	58.8	45.1	20.3	14.4
Public works and Building industry	14.3	20.7	26.7	26.3	61.7	21.4	31.7	28.9	21.6	16.6	29.0	-25.3
Manufacturing industries	2.5	7.8	3.4	3.4	13.7	5.0	8.8	3.3	11.6	8.9	-56.4	251.0
Transport, Warehousing & Communications	2.6	3.2	7.6	7.5	13.4	4.7	7.0	5.9	9.2	7.1	137.5	56.2
O.F.I, insurances and other Non-Financial services	7.0	1.3	8.2	8.1	16.5	2.7	0.6	1.2	1.1	0.9	530.8	-5.5
Services provided to the community	1.6	2.2	1.3	1.3	5.1	4.5	2.3	3.1	3.4	2.6	-40.9	9.5
Agriculture, animal husbandry & fishing	3.8	2.0	4.2	4.1	10.0	1.9	2.1	3.0	1.5	1.1	110.0	-51.0
Energy and Water	0.0	0.1	0.0	0.0	0.1	0.4	0.1	0.1	0.0	0.0	-100.0	-99.7
Mining industries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Activities non classified elsewhere	8.3	10.1	14.7	14.5	33.1	18.4	19.0	23.3	23.2	17.8	45.5	-0.3
TOTAL	60.9	76.9	101.6	100	239.4	96.6	117.1	120.2	130.4	100	32.1	8.51

Source: BNR

Regarding the money demand side, in the third quarter 2012, both currency in circulation and deposits in the banking system declined by 8.4 percent and 2.2 percent respectively. This evolution is not completely different from the development in the same period of 2011 as currency in circulation had decreased by the same magnitude (8.0 percent) although in 2011 the deposits in banking system had slightly gone up by 1.6 percent, attributed to foreign exchange deposits which increased by 3.3 percent, while both demand and time deposits declined by 1.3 percent and 5.7 percent respectively in this third quarter.

Regarding the situation since the beginning of 2012, time deposits and demand deposits in banking system expanded more than foreign currency deposits (17.3 percent, 8.5 percent and 0.8 percent respectively). Considering the share of each type of deposit in total deposits, demand deposits declined to 42.6 percent on average from January to September 2012 from 43.6 percent in the same period of 2011.

Time deposits share increased in 2012 to reach 39.2 percent on average from 36.7 percent in 2011 while foreign currency deposits share slightly declined to 18 percent on average in 2012 from 19.6 percent in 2011. Therefore, time deposits have been gaining prominence amid increasing deposit interest rate.

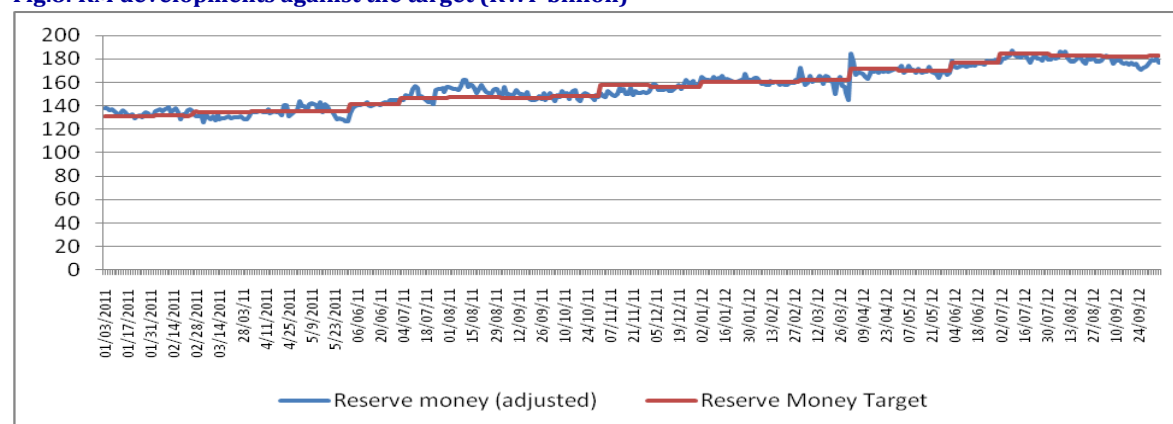
III.3 BANKING SYSTEM LIQUIDITY

The banking system continued to be enough liquid to sustain their lending operations, while the Central Bank continued to monitor the liquidity development to avoid excessive money supply. In the third quarter 2012, short term instruments issued on money market owned by the banking system sharply declined to RWF 41.7 billion from RWF 117.5 billion in the previous quarter. On average liquidity absorption till end September 2012 was more substantial than in the same period of 2011. The outstanding amount on average was RWF 91.4 billion in 2012 against RWF 61 billion in the same period of 2011.

Reserve money remained the anchor of the monetary program for 2011, with a view of maintaining inflation at a low level. To achieve this objective, the NBR strategy aimed to keep the monthly average reserve money on track to achieve end-month and end quarter reserve money target through a coordinated sale of sterilization instruments.

Hence, BNR's implementation of monetary policy was conducted by managing bank liquidity on day to day basis, so as to achieve those targets.

Fig.8: RM developments against the target (RWF billion)



Source: BNR

III.4 INTEREST RATES DEVELOPMENTS

During the third quarter of 2012, short-term interest rates have been increasing especially since mid-second quarter and continued in the third one. Apart from their adjustment to the Key Repo Rate in May 2012, T-bills and interbank rate have been increasing over time, while repo rate was somehow stable but closer to its maximum level. That hike in T-bills rate was explained by the increase in domestic Government borrowing during that period and therefore pushing higher the interbank rate as well.

Table 25: Interest rates (in percentage)

	2011						2012								
	Mar	June	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
BNR Policy Rates															
Key Repo Rate	6.0	6.0	6.0	6.5	7.0	7.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5	7.5
Discount Rate	10.0	10.0	10.0	10.5	11.0	11.0	11.0	11.0	11.0	11.0	11.5	11.5	11.5	11.5	11.5
Money Market															
Repo rate	6.0	6.0	6.0	6.4	6.6	6.5	6.4	6.0	6.9	6.9	7.4	7.4	7.4	7.3	7.5
Refinancing Fac. Rate	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills Rate	7.2	6.8	6.7	7.2	7.8	7.6	7.6	7.6	7.7	7.9	8.3	9.3	9.8	11.1	12.3
Commercial Banks															
Interbank Rate	6.7	7.0	6.9	7.4	7.5	8.1	7.3	6.9	7.7	8.0	8.6	9.0	9.1	9.5	10.8
Deposit Rate	7.5	8.0	7.7	7.4	8.0	8.0	7.4	8.3	8.2	8.1	9.9	7.9	8.8	8.6	8.5
Lending Rate	16.6	17.0	17.0	17.0	16.5	16.7	16.9	16.7	16.3	16.9	16.7	16.8	16.5	17.1	17.1

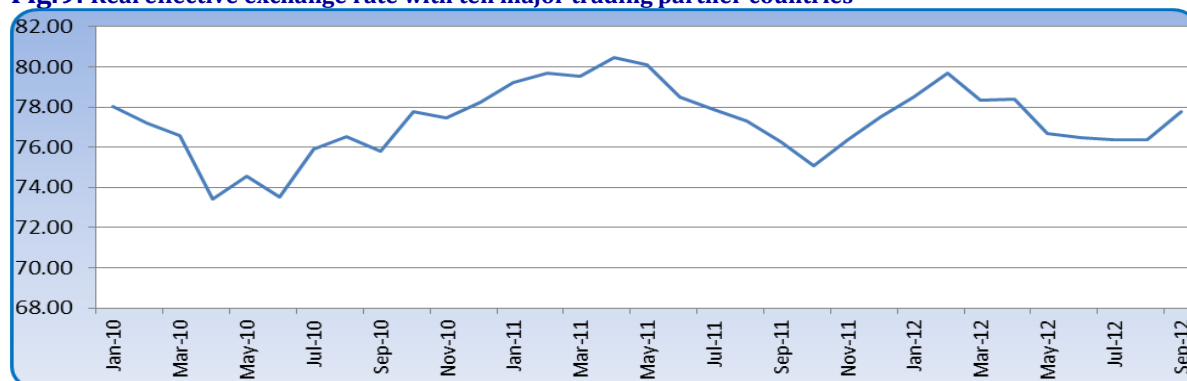
Source: BNR

Regarding market rates, average lending rate was stable at 17.1 percent in August and September 2012 from 16.5 percent in July 2012. Average deposit rate remained relatively high compared to previous period, though a slight decline to 8.5 percent in September from 8.8 and 8.6 percent respectively in July and August 2012. Relatively high deposits rates and stable lending rates reflect increasing competition within the banking system.

IV. EXCHANGE RATE AND FOREIGN EXCHANGE DEVELOPMENTS

In September, the Rwandese franc moderately edged down by 3.1 percent to an average middle rate of RWF 622.73/1USD from RWF 604.14/1USD end –December 2011. This depreciation was largely driven by increased demand for dollars from high import of capital goods, intermediary goods and energy which reflect increased investments in the economy. RWF also edged down by 8.6 percent and 3.1 percent against the GBP and EURO respectively. In the East African region, RWF depreciated against Uganda, Kenya and Tanzania shillings by 0.8 percent, 2.9 percent and 3.8 percent respectively following rapid appreciation of these currencies against USD to offset a strong depreciation recorded last year. On the other hand, RWF appreciated by 9.0 percent against Burundian franc.

Fig.9: Real effective exchange rate with ten major trading partner countries



SOURCE: BNR

Real effective exchange rate weighted on total foreign trade slightly depreciated by 1.8 percent in September 2012, after a slight depreciation of 0.03 percent the previous month. This depreciation was mainly attributed to inflation differential with trade partners as well as a nominal depreciation of RWF against USD, the most used in external trade.

V. FINANCIAL SECTOR SOUNDNESS

V.1 BANKING SYSTEM

For the quarter ended 30th September 2012, the main financial indicators show that the banking sector continued to be resilient.

From June to September 2012, the total assets of the banking industry decreased by 0.4% from Rwf 1,207 billion to Rwf 1,202 billion.

The consolidated solvency ratio was 24.1% still above the regulatory minimum required of 15%. All banks complied with the capital adequacy ratio of 15%.

The asset quality was characterized by a slight increase of non-performing loans ratio that stands at 6.2% against 5.8% as at end June 2012.

Compared to the same period in 2011, the consolidated net profit after tax increased by 21.6% to Rwf 21 billion end September 2012 from Rwf 17 billion as at September 2011.

The profitability indicators remained stable as the ROE ratio slightly downgraded to 11.1% against 11.9% in September 2011 while ROA remained at 2.3% as in September 2011.

Even though the trend of the liquidity ratio is decreasing since March 2012 it is still above the minimum required ratio of 20%. The liquid assets to total deposits stands at 40.2% as at September 2012 while it was 49.4% and 47.6% respectively end of March and end of June 2012.

Table 26: Key financial stability Indicators for the banking system in percentage

Indicators	Sept 2011	Dec 2012	Mar 2012	Jun 2012	Sept 2012
Solvency ratio(Total Capital / RWA)	25.7%	27.2%	26.6%	25.1%	24.1%
NPLs / Gross Loans	9.25%	8.00%	6.53%	5.8%	6.2%
NPLs-net/Gross Loans	7.3%	7.0%	5.3%	4.3%	5.0%
Provisions / NPLs	49.4%	50.8%	51.5%	51.1%	49.6%
Earning Assets / Total Asset	71.2%	77.2%	80.0%	81.4%	79.6%
Large Exposures / Gross Loans	10.1%	9.8%	7.7%	9.5%	11.9%
Return on Average Assets	2.3%	2.2%	2.5%	2.3%	2.3%
Return on Average Equity	11.9%	10.6%	11.9%	10.9%	11.1%
Cost of Deposits	2.4%	2.4%	2.8%	2.8%	2.6%
Liquid Assets / Total Deposits	49.3%	45.3%	49.4%	47.6%	40.2%
Forex Exposure / Core Capital	3.0%	6.6%	4.9%	-1.5%	0.0%

SOURCE: BNR

V.1.1.SUPERVISION ACTIVITIES

Off and on-site inspections in banks continued to be conducted to ensure all the banking institutions are complying with the prudential norms and regulatory requirements.

An oversight was also exercised on foreign exchange market: at least 100 license renewals were issued to forex bureaus.

Furthermore, on-site inspections were conducted to assess check the implementation status of the regulation N°13/2011 on foreign exchange in addition to various meetings held with Forex Bureaus to sensitize on the compliance with regulatory requirements.

V.1.2.Legal framework

During the third quarter 2012 the main legal framework activities consisted of revising the current banking law in order to:

- put the text in accordance with the FSAP recommendations conducted in 2010 by International Monetary Fund and World Bank;
- harmonize the banking law with the new laws which were adopted from 2009; harmonize the Rwanda banking legal framework with those of EAC Countries as per the Monetary Affairs Committee recommendations;
- and resolve issues arising from experience with the Banking law in the five years since its introductions.

V.2. MICROFINANCE SECTOR

V.2.1. Consolidated situation of MFIs

The performance of the Microfinance Sector is marked by the growth of its size and its outreach; assets of MFIs and the membership are growing up. From September 2011 to September 2012 the total assets of the Sector (UMURENGE SACCOs included) increased by 40.9%, from RWF 69.31 billion to RWF 97.68 billion; the gross loans and the deposits increased by 55.4% and 33.9% respectively; from RWF 37.29 billion to RWF57.94 billion and from RWF 41.94 billion to RWF 56.15 billion respectively during the same period.

Table 27: Financial Data of MFIs, UMURENGE SACCOs included

in billion RWF	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	Sep.11/Sep.12
Total Assets	69.31	77.42	82.29	94.82	97.68	40.9%
Total Liquid Assets	28.41	32.79	33.97	38.36	32.94	15.9%
Gross loans	37.29	40.72	43.86	51.41	57.94	55.4%
Provisions	2.34	2.13	2.00	2.39	2.85	21.4%
Net Loans	34.95	38.59	41.85	49.02	55.06	57.5%
NPLs	4.02	4.89	4.78	4.29	5.11	27.2%
Total Deposits	41.94	45.85	48.39	56.56	56.15	33.9%
Demand Deposits	33.95	36.61	38.55	45.32	43.81	29.0%
Net Equity	17.98	20.18	21.78	24.50	26.26	46.0%

SOURCE: BNR

The non-performing loan ratio in the microfinance sector remains high compared to the threshold of 5%; however, this indicator has dropped from 10.8% to 8.8% between September 2011 and September 2012.

Table 28: MFI's compliance with prudential norms

All Microfinance Institutions	Standards	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12
NPL Ratio, in percent	5% Max	10.8%	12.0%	10.9%	8.4%	8.8%
Liquidait ratio	30% Min	83.7%	89.5%	88.1%	84.6%	75.2%
Capital Adequacy Ratio, in percent	15% Min	26.0%	26.1%	26.5%	25.8%	26.9%

Source: BNR

V.2.2. MFIs (UMURENGE SACCOs Excluded)

MFIs sustained their growth; loans, deposits and the Equity have increased by 23.7%, 17.4%, and 21.2% respectively between September 2011 and September 2012.

Table 29: MFIs Outreach Data (Umurenge SACCOs Excluded)

[in billion RWF]	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	Variation
Total Assets	44.04	48.31	49.31	53.97	56.83	29.0%
Total Liquid Assets	8.26	9.65	9.27	10.26	9.14	10.6%
Gross loans	33.92	35.98	37.39	41.40	44.49	23.7
Provisions	2.23	2.02	1.91	2.28	2.70	20.9%
Net Loans	31.69	33.96	35.48	39.12	41.75	31.7%
NPLs	3.77	4.62	4.51	4.03	4.73	25.4%
Total Deposits (MFIs)	22.47	23.43	23.25	26.29	26.37	17.4%
Demand Deposits	14.57	15.00	14.71	16.87	16.41	12.6%
Total Equity	14.17	15.44	15.87	16.31	17.18	21.2%

SOURCE: BNR

MFIs complied with prudential norms in regard to the liquidity and the capital adequacy ratios but the non-performing ratio remained high at 10.7% against the maximum generally accepted of 5% in microfinance best practices.

Table 30: Compliance with prudential norms, in percent (UMURENGE SACCOs Excluded)

	Standards	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12
NPL Ratio, in percent	5% Max	11.1%	12.9%	12.1%	9.7%	10.7%
Liquidity ratio (Demand Deposits/Liquid Assets)	30% Min	56.7%	64.4%	63.1%	60.8%	55.7%
Capital Adequacy Ratio, in percent	15% Min	32.2%	32.0%	32.2%	30.2%	30.3%

SOURCE: BNR

V.2.3. OUTREACH INDICATORS OF MFIs (UMURENGE SACCOs Excluded)

During this year 2012, financial inclusion indicators expressed in terms of number of accounts and loans disbursed have increased.

Table 31: MFIs Outreach data (UMURENGE SACCOs Excluded)

MFIs	30-Sep-11	31-Dec-11	30-Sep-12	Sep.12/Sep.11
Number of Accounts Owned by:	514,237	562,876	599,640	16.60%
Females	205,215	230,562	250,225	21.90%
Males	309,022	332,315	349,415	13.10%
Number of loans disbursed to (during the year)	71,688	106,641	178,585	149.10%
Females	23,807	40,146	64,838	172.30%
Males	47,881	66,495	113,747	137.60%

SOURCE: BNR

V.2.4. UMURENGE SACCOs

UMURENGE SACCOs have raised member deposits from RWF 19.48 billion to RWF 29.78 billion during the period of September 2011 to September 2012. During the same period outstanding loans moved from RWF 3.37 billion to RWF 13.45 billion; the net equity raised from RWF 3.81 billion to RWF 9.07 billion.

Table 32: Financial Data of UMURENGE SACCOs

[in billion RWF]	11-Sep	11-Dec	12-Mar	12-Jun	12-Sep	11-Sep/ 12-Sep
Total Assets	25.27	29.12	32.99	40.85	40.85	61.70%
Total Liquid Assets	20.15	23.14	24.7	28.09	23.8	18.10%
Gross loans	3.37	4.75	6.47	10.01	13.45	299.50%
Provisions	0.11	0.11	0.1	0.11	0.15	32.90%
Net Loans	3.26	4.64	6.37	9.9	13.3	308.70%
NPLs	0.25	0.27	0.27	0.26	0.38	54.30%
Total Deposits	19.48	22.42	25.15	30.27	29.78	52.90%
Demand Deposits	19.38	21.62	23.85	28.45	27.4	41.40%
Total Equity	3.81	4.75	5.9	8.19	9.07	138.00%

SOURCE: BNR

UMURENGE SACCOs reported a good compliance level whereby the NPLs rate is 2.8% from 7.3% of one year ago. The capital adequacy ratio end September 2012 is above the regulatory threshold; 22.2% from 15.1% in September 2011. The liquidity ratio reduced to 86.80 in September 2012 from 104.0% in September 2011 against the regulatory threshold of 30.0%.

Table 33: Compliance of UMURENGE SACCOs with prudential norms

UMURENGE SACCOs	NORM	30-Sep-11	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12
NPL Ratio	5% Max	7.30%	5.60%	4.10%	2.60%	2.80%
Liquidity Ratio (Demand Deposits/Liquid Assets)	60% Min	104.00%	107.00%	103.60%	98.70%	86.80%
Capital Adequacy Ratio	15% Min	15.10%	16.30%	17.90%	20.00%	22.20%

SOURCE: BNR

V.2.4.1. OUTREACH of UMURENGE SACCOs

As per September 2012, UMURENGE SACCOs have registered 1.2 million account numbers, 39.1% being the accounts opened by women. At the same time, the number of outstanding loans amounted 43,433 of which 25.9% being loans granted to women.

Table 34: Evolution in number of members, accounts, deposits and loans in UMURENGE SACCOs

DENOMINATION		Sep-11	Dec-11	Mar-12	Jun-12	Sep-12
Number of Loans	Men	13,193	18,940	24,612	30,924	36,892
	Women	4,764	6,868	9,587	11,236	13,293
	Group & Entities	459	890	1,256	1,273	1,962
	Total	18,416	26,698	35,455	43,433	52,147
Volume of loans	In Rwf billion	3.3	4.7	6.5	10.0	13.5
Accounts	Men	459,685	522,955	581,834	655,466	678,906
	Women	321,491	373,552	420,020	474,187	491,716
	Group & Entities	50,569	58,558	68,566	82,073	89,433
	Total	832,070	955,065	1,070,420	1,211,726	1,260,055
Volume of deposits	In RWF billion	19.4	22.4	25.1	30.2	29.8
Members	Men	562,733	612,144	658,551	731,751	749,072
	Women	386,366	426,137	468,530	522,919	539,271
	Group & Entities	48,994	55,406	64,566	77,686	84,369
	Total	998,086	1,093,687	1,191,647	1,332,356	1,372,712

Source: BNR

V.2.4.2. UMURENGE SACCOs' modernization as of September 2012

Most of UMURENGE SACCOs operate in remote areas whereby infrastructures are not well developed; at times, the SACCOs cannot afford convenient premises. This is the reason why most of starting SACCOs were operating within District Offices. Today the trend is changing where we observe some SACCOs building their Offices or renting suitable buildings.

Table 35: Some indicators of UMURENGE SACCOs modernization

No	Denomination	Jun-12	Sep-12	% September 2012
1	SACCOs operating in own offices	62	78	19%
2	SACCOs with unfinished buildings	60	91	22%
3	SACCOs with plots	131	147	35%
4	SACCOs operating in Government Offices	247	241	58%
5	SACCOs renting	96	84	20%
6	SACCOs with Laptops	295	305	73%
7	SACCOs with Desktops	416	416	100%
8	SACCOs with printers	416	416	100%
9	SACCOs with scanners	17	35	8%
10	SACCOs with Management Software	0	0	0%
11	SACCOs with Electricity (Solar or Generator included)	328	330	79%
12	SACCOs with internet (Modem included)	300	337	81%

SOURCE: BNR

V.2.5. SUPERVISION ACTIVITIES

During the third quarter of 2012, off-site and on-site inspections were performed on regular basis. The supervision activities focused on licensing the remaining UMURENGE SACCOs; as per end of September 2012, 404 UMURENGE SACCOs out of 416 were licensed while twelve were not yet, mainly due to lack non-compliance with prudential norms (capital adequacy and non-performing loans ratios). Two SACCOs of tea farmers got license to operate: PFUNDA Tea Farmers and Workers (PTFW) and MULINDI Tea Growers (M.T.G).

VI. APPENDICES

VI.1 TECHNICAL NOTES ON THE MONETARY STATISTICS

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

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

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

DEFINITIONS

1. FINANCIAL INSTRUMENTS

1.1 Financial assets

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

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

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

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

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

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

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

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

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

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

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

1.2 Liabilities

1.2.1 Currency: see definition in 1.1.3

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

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

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

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

1.2.6 Loans: comprise credits and advances granted by various sectors

1.2.7 Shares and other equity: category including:

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

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

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

.General and special reserves: appropriations of retained earnings.

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

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

2. SECTORS OF THE ECONOMY

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

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

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

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

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

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

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

3. BROAD MONEY LIABILITIES AND THEIR COUNTERPARTS

3.1 Broad money liabilities

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

3.2 Counterparts of broad money

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

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

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

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

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

4. Rates

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

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

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

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

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

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

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

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

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

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

VI.2 ANNEXES

I. MONETARY

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

	March-11	June-11	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	September-12
Net foreign assets	353,518.93	377,565.13	424,152.58	563,832.28	525,285.47	506,774.25	469,921.10	438,437.05	390,161.71	451,834.63	398,090.68	375,445.76	372,201.65
Foreign assets	424,549.31	450,920.50	495,740.72	634,350.01	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
Foreign liabilities (adjusted)	70,992.71	73,355.37	71,588.14	70,517.73	71,422.61	74,728.62	75,706.43	75,669.30	74,259.11	74,493.50	74,799.79	75,233.67	76,790.90
Net domestic assets (adjusted)	(222,897.71)	(232,772.17)	(273,410.64)	(402,484.47)	(362,902.01)	(344,716.52)	(324,991.41)	(266,805.11)	(222,312.64)	(275,147.98)	(218,310.30)	(196,895.91)	(185,829.14)
Domestic credit	(167,849.96)	(178,913.47)	(221,511.94)	(350,154.47)	(319,482.01)	(300,814.00)	(283,543.69)	(227,088.70)	(185,632.51)	(232,288.57)	(180,069.67)	(159,135.15)	(140,341.19)
Government(net)	(132,257.15)	(102,766.26)	(147,987.69)	(261,632.93)	(237,783.79)	(187,506.76)	(150,861.78)	(122,275.67)	(70,632.91)	(115,289.59)	(134,199.05)	(115,343.36)	(120,317.01)
Claims	71,906.30	72,166.09	45,546.97	38,728.37	38,728.37	38,728.46	38,728.46	63,317.01	89,660.61	38,650.43	38,597.55	54,077.87	53,357.90
O/W: overdraft	32,560.60	33,644.31	6,815.64	-	-	-	-	24,588.55	50,823.03	-	-	15,473.12	14,760.35
Deposits	204,163.45	174,932.35	193,534.66	300,361.30	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
Treasury (including RRA)	2,136.56	2,189.69	2,114.03	47,755.69	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
Line ministries	204,163.45	172,742.66	191,420.63	252,605.61	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
Autonomous agencies	-603.75	(585.82)	(799.04)	(1,033.23)	(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)
Nongovernment credit	(34,989.06)	(75,561.39)	(72,725.21)	(87,488.31)	(80,469.54)	(111,743.13)	(131,103.80)	(103,234.92)	(112,781.40)	(114,798.98)	(43,726.50)	(41,615.69)	(17,910.74)
Private	5,184.53	5,239.56	5,594.05	5,590.33	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
Public enterprises	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Other financial institutions	1,633.37	1,552.94	1,921.52	1,839.08	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
Commercial banks (net)	(41,806.96)	(82,353.89)	(80,240.78)	(94,917.72)	(87,860.47)	(119,091.22)	(138,398.99)	(110,529.16)	(119,992.62)	(121,959.77)	(50,876.09)	(48,900.01)	(25,236.47)
O/w Refinancing Facility	5,600.00	5,100.00	600.00	600,000.00	600,000.00	600,000.00	-	-	-	-	-	-	-
Other items net	(55,047.75)	(53,858.70)	(51,898.70)	(52,330.00)	(43,420.00)	(43,902.52)	(41,447.72)	(39,716.41)	(36,680.13)	(42,859.41)	(38,240.63)	(37,760.76)	(45,487.95)
Reserve money	130,649.72	144,822.86	150,704.27	161,568.69	162,419.73	162,055.71	144,878.15	171,626.28	167,870.96	176,722.07	179,809.57	178,579.08	186,401.70
Currency	98,074.22	115,051.25	110,232.47	117,924.16	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
Currency in circulation	83,946.22	101,533.51	93,401.65	102,754.72	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
Commercial banks deposits (CSS included)	31,583.14	28,600.78	38,743.27	41,920.00	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
Other nonbank deposits	992.36	1,170.83	1,728.53	1,724.53	1,875.69	1,573.35	1,035.78	2,368.28	1,199.76	1,116.40	1,200.30	881.71	13,797.54

Source : BNR

TABLE I.2. OTHER DEPOSITORY INSTITUTIONS SURVEY

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

(in Rwf million)

	March-11	June-11	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	September-12
Net foreign assets	110,915.61	107,722.01	96,853.29	107,254.38	98,223.97	98,611.71	109,251.52	105,259.92	99,548.79	61,860.16	111,681.54	87,920.23	97,792.10
Foreign assets	131,661.90	134,127.60	128,287.07	148,190.69	145,056.74	145,448.20	152,906.85	148,843.97	145,842.68	109,488.11	157,517.92	141,773.07	149,785.73
Foreign liabilities	20,746.29	26,405.60	31,433.78	40,936.31	46,832.77	46,836.48	43,655.33	43,584.05	46,293.89	47,627.95	45,836.38	53,852.83	51,993.63
Reserves	45,711.14	42,118.52	55,574.09	57,089.44	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
NBR deposits	31,583.14	28,600.78	38,743.27	41,920.00	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
Required reserves	29,754.38	32,066.94	33,763.41	34,695.03	35,852.28	37,141.85	37,344.37	39,453.14	39,886.51	45,410.07	43,328.37	42,698.97	42,203.19
Excess reserves	1,828.76	(3,466.16)	4,979.86	7,224.97	11,807.72	8,570.31	(9,065.63)	5,372.08	3,326.72	319.04	5,042.53	6,345.23	7,588.88
Billets et pièces	14,128.00	13,517.74	16,830.82	15,169.44	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
Net Credit from NBR (rediscount; - liability)	41,806.96	82,353.89	80,240.78	94,917.72	87,860.47	119,091.22	138,398.99	110,529.16	119,992.62	121,959.77	50,876.09	48,900.01	25,236.47
Credit from NBR	6,252.15	6,376.28	1,402.36	1,197.21	988.86	1,175.29	495.47	391.11	616.10	450.05	372.30	587.43	529.68
Credit to NBR	48,059.11	88,730.17	81,643.14	96,114.93	88,849.33	120,266.51	138,894.46	110,920.27	120,608.72	122,409.82	51,248.39	49,487.44	25,766.15
Domestic credit	446,116.68	497,439.77	520,452.13	554,462.65	555,795.53	562,878.83	562,725.09	583,686.59	610,793.77	660,513.31	665,138.12	677,761.93	693,015.28
Government (net)	30,455.27	54,589.66	33,396.43	49,307.41	40,829.56	31,447.29	12,353.85	16,024.19	26,087.47	62,943.55	45,784.34	36,974.61	31,379.17
Credit	81,803.60	103,149.18	83,686.61	85,722.40	77,814.55	69,123.27	56,589.00	55,650.72	68,966.33	103,927.74	86,098.36	75,972.43	75,619.93
Deposits	51,348.33	48,559.52	50,290.18	36,414.99	36,984.99	37,675.98	44,235.15	39,626.52	42,878.86	40,984.18	40,314.03	38,997.82	44,240.77
O/w Gvt long term deposit facility	17,097.42	19,205.07	21,205.37	20,681.01	20,681.01	21,582.48	21,582.48	22,582.48	22,352.12	22,352.12	22,352.12	22,352.12	22,352.12
Public enterprises	1,145.65	2,645.87	4,433.72	2,800.12	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
Private sector	414,515.76	440,204.24	482,621.98	502,355.12	512,104.43	529,347.91	548,263.39	565,460.87	581,459.86	594,993.40	616,548.36	637,922.97	656,597.50
Other items net (Assets: +)	(103,478.32)	(119,687.27)	(134,039.75)	(137,461.33)	(143,943.93)	(145,765.68)	(141,150.58)	(141,142.16)	(134,315.19)	(142,302.95)	(147,109.59)	(148,399.90)	(150,247.37)
Deposits	541,072.07	609,946.93	619,080.54	676,262.85	662,176.60	698,662.81	713,814.58	722,457.93	759,335.88	766,064.98	750,555.89	737,171.12	736,166.32
Private	470,676.53	527,835.99	525,471.80	576,174.62	571,280.88	602,885.43	616,248.62	620,181.43	637,440.88	642,894.39	626,662.37	622,666.05	631,007.40
Public (nongovernment)	70,395.54	82,110.94	93,608.74	100,088.23	90,895.72	95,777.38	97,565.96	102,276.50	121,895.00	123,170.59	123,893.52	114,505.07	105,158.92

*Since September 2011, UNGUKA and AGASEKE have been included in the monetary survey while BHR which merged with BRD has been excluded.

Source : BNR

TABLE I. 3. MONETARY SURVEY

(BNR, BK, BCR, BPR-SA, FINA BANK, ECOBANK, ACCESS BANK , COGEBANQUE, UOMB, KCB, Equity Bank, CSS, UNGUKA*, AGASEKE*)

(In million Rwf)

	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	September-12
Net foreign assets	521,005.87	671,086.65	623,509.44	605,385.96	579,172.62	543,696.97	489,710.50	513,694.79	509,772.21	463,366.00	469,993.75
Net domestic assets	193,242.52	109,434.57	136,810.07	191,487.84	234,982.10	286,268.47	374,158.55	365,022.15	350,594.32	381,366.13	382,175.23
Domestic credit	379,180.97	299,225.90	324,173.99	381,156.05	417,580.39	467,127.05	545,153.88	550,184.51	535,944.54	567,526.79	577,910.56
Government (net)	(114,591.26)	(212,325.52)	(196,954.23)	(156,059.47)	(138,507.93)	(106,251.48)	(44,545.44)	(52,346.04)	(88,414.71)	(78,368.75)	(88,937.84)
Autonomous Agencies	(799.04)	(1,033.23)	(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)
Public enterprises	4,433.72	2,800.12	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
Private sector	490,137.55	509,784.53	519,495.36	536,696.00	555,558.58	572,755.11	588,671.08	602,154.19	623,697.95	645,207.29	663,923.23
Other items net (Assets: +)	(185,938.45)	(189,791.33)	(187,363.93)	(189,668.20)	(182,598.30)	(180,858.57)	(170,995.33)	(185,162.36)	(185,350.22)	(186,160.67)	(195,735.33)
Broad money (M3)	714,210.72	780,742.10	760,355.77	796,871.79	814,103.17	829,959.78	863,890.94	878,752.36	860,395.72	844,761.35	852,198.17
Broad money (M2)	591,090.08	645,172.65	635,143.42	671,276.03	688,731.01	707,953.25	721,051.35	746,497.90	723,892.91	706,358.10	715,565.28
Narrow money (M1)	356,246.47	381,863.35	373,094.17	393,419.10	409,413.70	425,574.71	415,947.74	443,560.42	424,299.31	419,622.42	429,752.32
Currency in circulation	93,401.65	102,754.72	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
Deposits	620,809.07	677,987.38	664,052.29	700,236.16	714,850.36	724,826.21	760,535.64	767,181.38	751,756.19	738,052.83	749,963.86
of which: Transferable deposits in Rwf	262,844.82	279,108.63	276,790.69	296,783.47	310,160.89	320,441.14	312,592.44	331,989.44	315,659.78	312,913.90	327,518.01
Nontransferable deposits Rwf	234,843.61	263,309.29	262,049.26	277,856.93	279,317.30	282,378.54	305,103.61	302,937.48	299,593.60	286,735.68	285,812.96
Foreign currency deposits	123,120.64	135,569.46	125,212.35	125,595.76	125,372.17	122,006.53	142,839.59	132,254.46	136,502.82	138,403.25	136,632.90

*Since September 2011, UNGUKA and AGASEKE have been included in the monetary survey while BHR which merged with BRD has been excluded.

Source : BNR

Table I. 4 : QUARTERLY EVOLUTION OF THE INTEREST RATE

CATEGORIES	2011				2012								
	March	June	September	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept -12
Deposit rate	7.49	8.03	6.49	7.96	7.40	8.25	8.20	8.09	9.92	7.91	8.85	8.64	8.46
Lending rate	16.59	16.97	17.01	16.73	16.95	16.27	16.30	16.87	16.72	16.82	16.52	17.08	17.14
Money market rate													
* -Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-
REPO Rate	6.00	6.00	6.00	6.53	6.44	6.01	6.90	6.914	6.369	7.43	7.37	7.34	7.45
Discount rate	10.00	10.00	10.00	11.00	11.00	11.00	11.00	11	11.5	11.5	11.50	11.50	11.50
Interbank Market Rate	6.74	7.00	6.93	8.08	7.45	6.86	7.65	8	8.597	8.95	9.09	9.52	10.82
Weight average rate on T-bill market :	7.22	6.78	6.71	7.62	7.60	7.61	7.73	7.852	8.341	9.306	9.85	11.12	12.28
28 days	6.40	6.11	6.27	6.98	7.14	7.15	7.42	7.484	7.91	8.813	9.39	10.62	11.54
91 days	6.90	6.47	6.48	7.28	7.26	7.62	7.62	7.623	8.134	9.63	10.15	10.17	12.10
182 days	7.39	6.92	6.85	7.61	7.66	7.45	7.93	7.923	8.336	9.414	-	10.55	12.01
364 days	7.58	7.21	6.98	8.18	8.38	8.02	7.78	8.45	8.858	9.133	-	11.65	12.70
T-Bonds market													
Tbond 2 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 3 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.5	7.5	7.50	7.50	7.50
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR

* 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
2006												
January	554.66	980.25	4.72	800.82	670.70	7.74	0.47	0.31	90.05	0.57	554.66	1.02
February	554.01	964.54	4.77	794.29	656.73	7.63	0.47	0.30	90.26	0.57	554.01	1.00
March	552.91	962.50	4.71	797.07	668.36	7.64	0.45	0.30	88.81	0.57	552.91	1.02
April	552.43	988.85	4.84	809.86	688.82	7.74	0.45	0.30	90.11	0.57	552.43	1.05
May	551.70	1033.49	4.91	822.47	707.82	7.60	0.44	0.30	83.94	0.56	551.70	1.08
June	552.01	1002.67	4.79	811.67	692.99	7.45	0.44	0.30	76.06	0.56	552.01	1.06
July	552.50	1027.75	4.82	818.58	702.17	7.46	0.43	0.30	80.02	0.56	552.50	1.07
August	551.52	1048.44	4.71	819.84	707.00	7.58	0.42	0.30	77.48	0.56	551.52	1.08
September	549.85	1033.78	4.68	813.59	699.25	7.57	0.45	0.30	71.83	0.53	549.85	1.07
October	550.70	1047.11	4.69	816.22	700.82	7.65	0.43	0.30	73.39	0.53	550.70	1.07
November	550.67	1073.76	4.74	829.31	724.63	7.84	0.42	0.30	77.29	0.53	550.67	1.10
December	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												
January	549.40	1079.62	4.51	819.51	711.86	7.79	0.42	0.31	76.67	0.53	549.40	1.09
February	547.74	1076.15	4.59	824.57	723.89	7.90	0.43	0.31	77.42	0.53	547.74	1.10
March	546.47	1073.60	4.65	826.94	729.32	7.95	0.44	0.32	74.71	0.53	546.47	1.11
April	546.10	1091.44	4.57	833.21	744.72	7.99	0.43	0.32	78.17	0.53	546.10	1.14
May	545.14	1078.88	4.55	827.08	734.95	8.13	0.44	0.32	78.32	0.51	545.14	1.12
June	547.87	1096.99	4.46	829.66	737.48	8.23	0.44	0.34	77.06	0.51	547.87	1.12
July	549.06	1111.36	4.64	840.49	750.51	8.13	0.43	0.33	78.69	0.50	549.06	1.14
August	547.86	1099.33	4.75	838.60	745.69	8.18	0.43	0.31	75.42	0.50	547.86	1.14
September	546.76	1106.70	4.73	849.84	773.89	8.17	0.45	0.31	79.70	0.49	546.76	1.18
October	545.86	1127.20	4.76	856.37	785.60	8.22	0.48	0.31	82.89	0.48	545.86	1.20
November	545.29	1124.76	4.96	866.87	803.48	8.58	0.46	0.32	78.39	0.48	545.29	1.22
December	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												
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

Source : BNR

TABLE I. 5(Cont.)

AVERAGE FOREIGN EXCHANGE RATES FOR MAJOR FOREIGN CURRENCIES (Simple)

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006												
January	554.33	977.02	4.80	801.51	669.98	7.65	0.47	0.31	90.78	0.57	554.33	1.02
February	553.39	966.73	4.69	794.26	660.66	7.72	0.47	0.30	90.35	0.57	553.39	1.01
March	552.89	964.61	4.72	795.67	664.21	7.63	0.46	0.30	88.89	0.57	552.89	1.01
April	552.41	974.42	4.72	801.19	676.19	7.75	0.45	0.30	90.90	0.57	552.41	1.03
May	551.93	1030.28	4.94	821.26	703.86	7.68	0.45	0.30	87.70	0.56	551.93	1.07
June	552.13	1019.17	4.82	816.43	699.54	7.55	0.44	0.30	79.59	0.56	552.13	1.07
July	551.63	1016.51	4.77	814.96	699.59	7.50	0.44	0.30	77.75	0.56	551.63	1.07
August	551.68	1043.61	4.77	820.35	706.71	7.56	0.43	0.30	79.52	0.56	551.68	1.08
September	550.77	1039.81	4.70	816.25	701.70	7.56	0.42	0.30	74.51	0.54	550.77	1.07
October	550.01	1030.53	4.64	810.44	693.85	7.61	0.44	0.30	71.78	0.52	550.01	1.06
November	550.25	1050.09	4.69	818.68	707.01	7.72	0.42	0.30	75.72	0.53	550.24	1.08
December	549.57	1078.92	4.69	828.69	725.53	7.89	0.43	0.31	78.04	0.54	549.57	1.11
2007												
January	549.21	1075.84	4.57	821.27	714.59	7.88	0.43	0.31	76.86	0.55	549.21	1.09
February	548.18	1073.46	4.54	820.63	716.16	7.88	0.42	0.31	76.59	0.53	548.18	1.09
March	546.93	1065.50	4.66	824.53	724.15	7.89	0.43	0.31	74.56	0.53	546.93	1.10
April	546.50	1085.57	4.60	830.39	737.46	7.96	0.43	0.32	76.76	0.53	546.50	1.12
May	546.04	1083.32	4.53	828.92	738.05	8.10	0.43	0.32	78.08	0.52	546.04	1.13
June	546.03	1083.27	4.46	825.14	732.25	8.20	0.43	0.33	76.14	0.51	546.03	1.12
July	548.87	1115.75	4.51	839.05	752.39	8.19	0.43	0.33	78.86	0.50	548.87	1.15
August	548.43	1102.57	4.70	838.86	747.01	8.20	0.43	0.32	76.08	0.50	548.43	1.14
September	547.28	1103.40	4.75	844.20	759.03	8.16	0.44	0.31	76.74	0.50	547.28	1.16
October	546.21	1115.49	4.71	851.04	776.61	8.18	0.47	0.31	80.65	0.49	546.21	1.18
November	545.29	1130.66	4.91	865.05	799.69	8.33	0.48	0.32	81.90	0.48	545.56	1.22
December	544.22	1102.54	4.86	858.88	794.22	8.61	0.47	0.32	79.90	0.48	544.81	1.21
2008												
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
2009												
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
2010												
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
2011												
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	0.25	73.77	0.48	603.45	1.21
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	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	0.37	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

Source : BNR

II. PUBLIC FINANCE

TABLE II.1: Operations of the Central Government (in Rwf million)

Denomination	January-12	February-12	March-12	Quarter 1-2012	April-12	May-12	June-12	Quarter 2 - 2012	July-12	August-12	September-12	Quarter 3-2012
Revenue and grants	46,396.56	48,426.34	99,923.34	194,746.2	44,821.71	56,859.60	157,409.81	259,091.1	79,311.30	51,218.10	120,344.90	250,874.3
Total revenue	44,105.24	44,312.99	60,043.17	148,461.4	44,577.22	56,649.56	57,936.59	159,163.4	50,175.00	51,167.60	58,022.50	159,365.1
Tax revenue	43,249.30	43,166.00	58,716.90	145,132.2	43,583.70	53,381.20	56,333.40	153,298.3	45,601.10	49,536.30	55,069.70	150,207.1
Direct Taxes	15,858.10	15,158.60	30,055.30	61,072.0	17,537.20	24,180.40	25,996.70	67,714.3	14,869.20	17,380.20	23,817.80	56,067.2
Tax on goods and services	23,223.90	24,133.30	24,619.50	71,976.7	21,920.30	24,101.10	26,454.90	72,476.3	25,064.60	25,495.30	26,915.50	77,475.4
Tax on International Trade	4,167.30	3,874.10	4,042.10	12,083.5	4,126.20	5,099.70	3,881.80	13,107.7	5,667.30	6,660.80	4,336.40	16,664.5
Non -Tax revenue	855.94	1,146.99	1,326.27	3,329.2	993.52	3,268.36	1,603.19	5,865.1	4,573.90	1,631.30	2,952.80	9,158.0
Total Grants	2,291.32	4,113.35	39,880.17	46,284.8	244.49	210.04	99,473.22	99,927.8	29,136.30	50.50	62,322.40	91,509.2
Budgetary grants	2,291.32	4,113.35	11,480.17	17,884.8	244.49	210.04	36,401.17	36,855.7	29,136.30	50.50	16,354.80	45,541.6
Capital Grants	0.00	0.00	28,400.00	28,400.0	0.00	0.00	63,072.05	63,072.0	0.00	0.00	45,967.60	45,967.6
Total expenditure and net lending	85,731.33	59,496.14	131,364.13	276,591.6	111,258.02	111,822.22	114,053.08	337,133.3	73,728.10	68,467.80	136,547.40	278,743.3
Current Expenditures	62,761.97	44,670.44	43,792.25	151,224.7	75,347.84	62,355.73	27,300.03	165,003.6	60,656.70	53,924.50	38,252.10	152,833.3
Wages and salaries	14,395.17	7,733.50	10,747.59	32,876.3	18,464.38	13,489.24	11,138.09	43,091.7	13,257.30	15,142.40	10,477.80	38,877.5
Civil	11,473.89	4,623.14	7,878.60	23,975.6	15,544.74	10,619.74	8,269.96	34,434.4	10,146.00	12,316.80	7,656.80	30,119.6
Defense	2,921.28	3,110.36	2,868.99	8,900.6	2,919.64	2,869.50	2,868.13	8,657.3	3,111.30	2,825.60	2,821.00	8,757.9
Purchases of goods and services	13,461.14	10,604.41	8,116.26	32,181.8	20,401.85	21,779.94	8,472.48	50,654.3	12,441.60	8,348.60	5,975.50	26,765.7
Civil	12,091.21	8,988.61	7,152.77	28,232.6	18,828.05	20,238.57	8,346.18	47,412.8	10,920.30	6,944.00	5,061.80	22,926.1
Defense	1,369.93	1,615.80	963.49	3,949.2	1,573.80	1,541.37	126.30	3,241.5	1,521.30	1,404.60	913.70	3,839.6
Interests payment	1,214.23	1,322.94	3,073.05	5,610.2	377.49	650.27	1,967.16	2,994.9	1,165.00	808.50	2,839.50	4,813.0
Domestic interests (paid)	920.27	1,250.28	1,866.55	3,937.1	64.46	301.24	1,652.97	2,018.7	729.70	691.00	1,890.60	3,311.3
External interest (paid)	393.96	72.66	1,206.50	1,673.1	313.03	349.03	314.19	976.3	435.30	117.50	948.90	1,501.7
Transfers	25,071.50	15,221.99	13,509.27	53,802.8	29,841.75	19,000.60	4,221.57	53,063.9	28,763.50	22,318.50	13,969.70	65,051.7
Exceptional Social Expenditure	8,619.93	9,787.60	8,346.08	26,753.6	6,262.37	7,435.68	1,500.73	15,198.8	5,029.30	7,306.50	4,989.60	17,325.4
Of which: Assistance to victims of genocide (FARG)				0.0				0.0				0.0
Demobilisation / Reintegration				0.0				0.0				0.0
Peace keeping operations				0.0				0.0				0.0
Capital expenditure	21,286.36	12,033.93	83,532.42	116,852.7	31,707.18	46,852.19	85,686.84	164,246.2	8,992.80	14,187.50	96,263.00	119,443.3
Domestic	21,286.36	12,033.93	9,089.26	42,409.6	31,707.18	46,852.19	6,101.26	84,660.6	8,992.80	14,187.50	10,728.40	33,908.7
Foreign revenue	0.00	0.00	74,443.16	74,443.2	0.00	0.00	79,585.58	79,585.6	0.00	0.00	85,534.60	85,534.6
Net lending	1,683.00	2,791.77	4,039.46	8,514.2	4,203.00	2,614.30	1,066.20	7,883.5	4,078.60	355.80	2,032.30	6,466.7
Primary deficit (including exceptional expenditures)	-38,728.86	-11,068.44	10,234.71	-39,562.6	-62,100.31	-51,908.09	26,502.46	-87,505.9	-18,309.40	-16,136.00	11,881.60	-22,563.8
Primary deficit (excluding exceptional expenditures)	-31,323.16	-2,603.77	15,507.74	-18,419.2	-56,215.43	-45,122.68	26,036.02	-75,302.1	-14,445.10	-9,638.00	14,031.70	-10,051.4
Overall deficit(Payment order) : Including grants	-39,334.77	-11,069.79	-31,440.79	-81,845.4	-66,436.31	-54,962.62	43,356.73	-78,042.2	5,583.30	-17,249.80	-16,202.40	-27,868.9
Excluding grants	-41,626.09	-15,183.14	-71,320.96	-128,130.2	-66,680.80	-55,172.66	-56,116.49	-177,969.9	-23,553.00	-17,300.30	-78,524.70	-119,378.0
Change in arrears (net reduction)	22,704.30	-5,393.74	-19,661.97	-2,351.4	36,031.20	16,442.20	-55,916.10	-3,442.7	35,223.90	-3,873.10	-17,480.20	13,870.6
Domestic	22,704.30	-5,393.74	-19,661.97	-2,351.4	36,031.20	16,442.20	-55,916.10	-3,442.7	35,223.90	-3,873.10	-17,480.20	13,870.6
External				0.0				0.0				0.0
Deficit (cash basis)	-16,630.47	-16,463.53	-51,102.76	-84,196.8	-30,405.11	-38,520.42	-12,559.37	-81,484.9	40,807.20	-21,122.90	-33,682.60	-13,998.3
Financing	16,630.47	16,463.53	51,102.76	84,196.8	30,405.11	38,520.42	12,559.37	81,484.9	-40,807.20	21,122.90	33,682.60	13,998.3
Foreign Financing (net)	-1,139.31	-101.31	12,096.89	10,856.3	-379.29	-1,113.49	11,045.80	9,553.0	-1,268.30	-99.90	35,908.30	34,540.1
Drawings	0.00	0.00	13,054.76	13,054.8	0.00	0.00	12,670.28	12,670.3			36,356.50	36,356.5
Budgetary loans	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0			8,256.50	8,256.5
Project loans	0.00	0.00	13,054.76	13,054.8	0.00	0.00	12,670.28	12,670.3			28,100.00	28,100.0
Amortization (due)	-1,139.31	-101.31	-957.87	-2,198.5	-379.29	-1,113.49	-1,624.48	-3,117.3	-1,268.30	-99.90	-448.30	-1,816.5
Domestic Financing	17,769.78	16,564.84	39,005.87	73,340.5	30,784.40	39,633.91	1,513.56	71,931.9	-39,538.90	21,222.80	-2,225.60	-20,541.7
Banking system (monetary survey)	27,000.00	39,000.00	19,100.00	85,100.0	32,800.00	61,500.00	-7,800.00	86,500.0	-36,100.00	10,000.00	-10,540.00	-36,640.0
Non Bank (Net)	-3,385.87	-2,769.34	-2,181.88	-8,337.1	-2,542.38	-1,714.37	-5,880.94	-10,137.7	-763.50	12,066.30	6,274.30	17,577.1
Government Securities (Net)	127.70	-586.60	-16.60	-475.5	663.00	1.50	69.90	734.4	-763.50	12,066.30	6,274.30	17,577.1
Non Bank T/Bills	127.70	-586.60	-16.60	-475.5	663.00	1.50	69.90	734.4	-763.50	12,435.90	6,274.30	17,946.7
Non Bank T/Bonds	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0		-369.60		-369.6
Non Bank Sector Debt Repayment (Net)	-3,513.57	-2,182.74	-2,165.28	-7,861.6	-3,205.38	-1,715.87	-5,950.84	-10,872.1				0.0
Errors and omissions/ Adjustment-Deposit drawdown (including GF)	-5,844.35	-19,665.82	22,087.75	-3,422.4	526.78	-20,151.72	15,194.50	-4,430.4	-2,675.40	-843.50	2,040.10	-1,478.8

Source: MINECOFIN

TABLE II.2: Development of current revenue of the Government Budget
(in Rwf million)

PERIOD	FISCAL REVENUE				Non Tax revenue	Total Revenue
	Taxes on Incomes	Property taxes*	Taxes on goods and services	Taxes on International Trade		
2001	23,900.5	612.5	41,045.3	13,956.5	6,691.2	86,206.0
2002	29,499.8	748.8	47,852.1	16,705.1	6,595.2	101,401.0
2003	34,402.8	675.4	57,460.2	22,113.1	7,690.9	122,342.5
2004	37,427.0	665.3	71,430.4	25,601.7	12,320.9	147,445.3
2005	50,688.2	749.3	82,905.7	28,205.5	17,732.6	180,281.3
2006	64,536.1	828.1	95,536.7	30,284.6	14,564.9	205,750.4
2007	85,754.7		121,143.6	31,047.6	14,228.3	252,174.2
2008	123,073.3		161,697.6	43,923.6	52,284.4	380,978.9
2009	136,456.9		183,697.7	42,662.4	16,544.3	379,361.3
2010	162,027.4		216,802.5	33,958.8	18,122.8	430,911.6
2011	198,624.7		265,747.8	40,657.2	36,671.1	541,700.8
2009						
1st Quarter	31,431.4		46,163.2	13,533.9	2,948.5	94,077.0
January	8,304.1		15,978.4	3,767.5	1,269.7	29,319.7
February	8,040.1		16,263.3	4,687.8	959.8	29,951.0
March	15,087.2		13,921.5	5,078.6	719.0	34,806.3
2nd Quarter	36,534.7		42,808.0	13,084.9	7,195.2	99,622.8
April	8,524.1		14,378.9	4,419.8	1,844.9	29,167.7
May	9,523.8		13,683.2	3,899.3	2,605.8	29,712.1
June	18,486.8		14,745.9	4,765.8	2,744.5	40,743.0
3rd Quarter	32,310.1		46,286.3	7,626.1	3,353.9	89,576.4
July	8,480.2		15,043.3	2,985.6	748.8	27,257.9
August	8,616.3		15,857.3	2,649.4	670.6	27,793.6
September	15,213.6		15,385.7	1,991.1	1,934.5	34,524.9
4th Quarter	36,180.7		48,440.2	8,417.5	3,046.7	96,085.1
October	8,362.4		15,346.2	2,941.0	624.7	27,274.3
November	9,810.5		16,407.5	3,163.5	1,084.7	30,466.2
December	18,007.8		16,686.5	2,313.0	1,337.3	38,344.6
Total Annual	136,456.9		183,697.7	42,662.4	16,544.3	379,361.3
2010						
1st Quarter	43,081.0		49,580.2	8,617.1	3,297.4	104,575.7
January	9,752.4		16,554.8	2,800.7	657.0	29,764.9
February	9,741.0		15,553.7	2,222.0	692.2	28,208.9
March	23,587.6		17,471.7	3,594.4	1,948.1	46,601.8
2nd Quarter	37,182.1		49,756.9	7,476.4	5,319.2	99,734.6
April	10,657.1		16,358.3	2,575.8	1,284.1	30,875.3
May	10,450.2		15,688.1	2,134.7	2,910.3	31,183.3
June	16,074.8		17,710.5	2,765.9	1,124.9	37,676.1
3rd Quarter	39,357.4		55,654.4	8,755.8	4,653.6	108,421.2
July	10,807.9		17,634.3	2,683.4	740.8	31,866.4
August	12,054.1		19,058.6	2,846.4	2,293.5	36,252.6
September	16,495.4		18,961.5	3,226.0	1,619.3	40,302.2
4th Quarter	42,406.9		61,811.0	9,109.5	4,852.6	118,180.0
October	11,353.4		19,161.0	2,300.9	1,573.7	34,389.0
November	11,421.5		20,310.8	3,477.5	2,119.3	37,329.1
December	19,632.0		22,339.2	3,331.1	1,159.6	46,461.9
Total Annual	162,027.4		216,802.5	33,958.8	18,122.8	430,911.6
2011						
1st Quarter	48,934.5		60,542.3	10,992.3	4,058.1	124,527.3
January	12,880.6		21,822.2	4,136.5	1,533.0	40,372.3
February	10,114.1		19,162.6	2,360.0	826.1	32,462.8
March	25,939.8		19,557.6	4,495.8	1,699.1	51,692.2
2nd Quarter	50,004.5		67,004.6	8,902.6	7,058.4	132,970.1
April	13,154.3		20,508.9	2,999.3	1,070.6	37,733.0
May	15,050.5		22,770.3	2,594.9	1,855.4	42,271.1
June	21,799.8		23,725.4	3,308.4	4,132.4	52,966.0
3rd Quarter	45,198.0		68,586.7	10,071.7	21,141.1	144,997.6
July	11,609.2		20,966.5	2,610.7	982.2	36,168.6
August	13,511.3		23,667.1	4,508.2	1,547.7	43,234.3
September	20,077.6		23,953.0	2,952.8	1,811.3	65,597.7
4th Quarter	54,487.6		69,614.2	10,690.6	4,413.5	139,205.9
October	15,582.8		21,652.0	2,667.4	1,309.7	41,211.9
November	15,340.5		23,069.8	3,869.8	1,289.3	43,569.5
December	23,564.3		24,892.3	4,153.3	1,814.5	54,424.5
Total Annual	198,624.7		265,747.8	40,657.2	36,671.1	541,700.8
2012						
2nd Quarter	67,714.3		72,476.3	13,107.7	5,865.1	159,163.4
April	17,537.2		21,920.3	4,126.2	993.5	44,577.2
May	24,180.4		24,101.1	5,099.7	3,268.4	56,649.6
June	25,996.7		26,454.9	3,881.8	1,603.2	57,936.6
3rd Quarter	56,067.2		77,475.4	16,664.5	9,158.0	159,365.1
July	14,869.2		25,064.6	5,667.3	4,573.9	50,175.0
August	17,380.2		25,495.3	6,660.8	1,631.3	51,167.6
September	23,817.8		26,915.5	4,336.4	2,952.8	58,022.5

Property taxes*: Decentralised since 2007
Source : MINECOFIN

TABLE II.3: Development of current expenditure of the government Budget
(in RWF million)

Period	Types of Expenditure					Total Expenditure
	Goods and services	Wages and salaries	Interests payment	Transfers	Exceptional Expenditure	
2001	30,620.5	39,266.4	6,300.0	15,205.7	15,100.0	106,492.6
2002	35,157.3	40,822.3	7,769.5	20,368.2	28,565.9	132,683.2
2003	45,304.6	44,011.4	10,178.1	22,010.1	41,612.6	163,116.8
2004	50,329.0	52,414.1	11,909.8	40,660.2	19,534.9	174,848.0
2005	64,466.6	51,205.1	10,537.5	53,538.7	35,381.3	215,129.2
2006	71,634.9	62,194.5	11,439.6	72,564.4	33,474.9	251,308.3
2007	77,982.1	73,720.6	10,980.8	103,595.3	46,948.6	313,227.4
2008	80,326.9	84,178.7	12,612.3	130,445.8	60,937.8	368,501.4
2009	104,806.5	97,402.3	11,412.2	162,440.2	48,311.8	424,372.9
2010	118,660.1	116,374.3	14,675.3	189,526.1	61,730.0	500,965.7
2011	137,781	130,385	17,350	220,302	63,563	569,381
2009						
1st Quarter	27,449.9	22,918.1	1,755.9	41,853.6	14,965.9	108,943.3
January	11,639.9	9,426.5	328.0	15,508.6	2,927.1	39,830.0
February	7,293.7	6,140.6	48.0	10,249.5	3,214.8	26,946.6
March	8,516.3	7,351.1	1,379.8	16,095.5	8,824.0	42,166.7
2nd Quarter	31,236.1	23,832.7	2,891.0	33,300.3	6,703.6	97,963.7
April	11,402.5	9,929.9	671.7	18,675.7	5,400.3	46,080.1
May	9,995.8	6,845.7	89.4	9,867.4	885.5	27,683.9
June	9,837.8	7,057.1	2,129.8	4,757.3	417.8	24,199.8
3rd Quarter	22,479.7	25,051.8	3,198.7	41,198.4	15,444.4	107,372.9
July	9,090.2	10,289.0	796.5	16,087.9	2,546.1	38,809.7
August	8,815.3	7,629.8	1,315.6	14,455.3	2,821.2	35,037.3
September	4,574.1	7,133.0	1,086.6	10,655.2	10,077.1	33,526.0
4th Quarter	23,640.8	25,599.7	3,566.6	46,087.9	11,197.9	110,092.9
October	9,306.4	11,075.3	1,723.7	24,022.2	5,687.0	51,814.7
November	8,240.9	7,241.9	1,413.8	11,948.8	2,499.8	31,345.1
December	6,093.5	7,282.5	429.1	10,116.9	3,011.2	26,933.1
Annual total	104,806.5	97,402.3	11,412.2	162,440.2	48,311.8	424,372.9
2010						
1st Quarter	30,350.4	26,558.4	3,237.8	44,964.6	14,041.9	119,153.0
January	10,967.4	10,797.6	603.2	19,583.1	9,381.4	51,332.8
February	7,230.9	5,559.1	447.9	9,158.7	3,683.4	26,080.0
March	12,152.1	10,201.7	2,186.7	16,222.7	977.1	41,740.2
2nd Quarter	30,728.8	29,631.1	3,776.8	48,443.1	10,837.8	123,417.6
April	9,362.6	11,001.0	1,117.8	20,389.4	1,399.6	43,270.5
May	16,880.7	8,222.4	316.5	17,304.6	5,658.0	48,382.3
June	4,485.5	10,407.7	2,342.5	10,749.1	3,780.1	31,764.9
3rd Quarter	24,620.1	28,869.2	3,646.4	49,370.3	18,206.7	124,712.7
July	5,747.9	10,117.9	876.0	13,429.8	4,116.5	34,288.1
August	10,293.1	9,834.6	1,334.3	18,046.8	10,588.7	50,097.5
September	8,579.2	8,916.6	1,436.1	17,893.8	3,501.5	40,327.1
4th Quarter	32,960.8	31,315.7	4,014.3	46,748.1	18,643.6	133,682.4
October	13,053.2	12,676.7	1,033.6	17,889.8	7,986.2	52,639.4
November	11,618.6	9,361.3	1,366.4	16,191.2	5,016.8	43,554.3
December	8,289.0	9,277.7	1,614.3	12,667.1	5,640.6	37,488.7
Annual total	118,660.1	116,374.3	14,675.3	189,526.1	61,730.0	500,965.7
2011						
1st Quarter	25,432.3	29,188.7	3,216.2	49,946.5	14,096.7	121,880.3
January	10,998.8	12,666.4	730.6	25,683.1	6,716.5	56,695.4
February	8,173.3	6,599.8	613.6	11,817.0	5,459.4	32,663.1
March	6,360.2	9,922.5	1,872.0	12,446.3	1,920.8	32,521.7
2nd Quarter	43,136.7	32,473.8	4,649.7	51,821.3	16,940.3	149,021.8
April	17,885.4	14,683.3	1,767.7	21,964.0	6,015.4	62,315.8
May	18,222.9	10,442.6	426.5	21,649.0	10,529.8	61,270.8
June	7,028.4	7,347.9	2,455.5	8,208.4	395.1	25,435.2
3rd Quarter	35,376.8	34,005.9	4,857.7	54,011.1	15,730.3	143,981.8
July	8,700.5	12,509.9	960.1	12,592.7	6,953.4	41,716.7
August	15,983.9	11,536.8	574.9	29,238.3	6,130.1	63,464.0
September	10,692.3	9,959.2	3,322.7	12,180.1	2,646.8	38,801.1
4th Quarter	33,835.4	34,716.8	4,626.7	64,523.1	16,795.3	154,497.3
October	16,578.3	16,622.5	735.3	29,986.2	5,313.8	68,236.0
November	9,381.4	9,731.7	909.6	20,255.7	7,465.5	47,743.9
December	7,875.7	9,362.7	2,981.8	14,281.2	4,016.0	38,517.4
Annual total	137,781	130,385	17,350	220,302	63,563	569,381
2012						
1st Quarter	32,181.8	32,876.3	5,610.2	53,802.8	26,753.6	151,224.7
January	13,461.1	14,395.2	1,214.2	25,071.5	8,619.9	62,762.0
February	10,604.4	7,733.5	1,322.9	15,222.0	9,787.6	44,670.4
March	8,116.3	10,747.6	3,073.1	13,509.3	8,346.1	43,792.3
2nd Quarter	50,654.3	43,091.7	2,994.9	53,063.9	15,198.8	165,003.6
April	20,401.9	18,464.4	377.5	29,841.8	6,262.4	75,347.8
May	21,779.9	13,489.2	650.3	19,000.6	7,435.7	62,355.7
June	8,472.5	11,138.1	1,967.2	4,221.6	1,500.7	27,300.0
3rd Quarter	38,877.5	26,765.7	4,813.0	65,051.7	17,325.4	152,833.3
July	13,257.3	12,441.6	1,165.0	28,763.5	5,029.3	60,656.7
August	15,142.4	8,348.6	808.5	22,318.5	7,306.5	53,924.5
September	10,477.8	5,975.5	2,839.5	13,969.7	4,989.6	38,252.1

Source: MINECOFIN

Table II.4 : Monthly statement of Treasury Bills and Government bonds * (in Rwf million)

Denomination	Jan-12		Feb-12		Mar-12		Apr-12		May-12		Jun-12		Jul-12		Aug-12		Sep-12	
	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR
Outstanding Treasury Bills	65,718.2	9,996.7	53,169.9	23,390.9	42,169.9	30,896.5	41,503.2	31,196.6	55,753.2	28,246.7	91,369.0	23,246.7	71,930.0	21,246.7	77,032.9	21,256.7	81,699.3	23,528.0
Banks	64,861.80	9,975.30	52,900.10	23,338.50	41,916.70	30,810.90	40,586.70	31,120.50	54,835.20	28,182.00	90,381.10	23,188.70	71,705.60	21,211.70	64,372.60	17,211.70	62,764.70	11,483.00
Non Banks	856.40	21.40	269.80	52.40	253.20	85.60	916.50	76.10	918.00	64.70	987.90	58.00	224.40	35.00	12,660.30	4,045.00	18,934.60	12,045.00
Government Bonds issued at BNR	12,500.0	0.0	12,500.0	0.0	12,500.0	0.0	12,500.0	0.0	12,500.0	0.0	12,500.0	0.0	12,500.0	0.0	10,000.0	0.0	10,000.0	0.0
Banks	11,053.40	-	11,053.40	-	11,053.40	-	11,053.40	-	11,053.40	-	11,053.40	-	11,053.40	-	8,923.00	-	8,923.00	-
Non Banks	1,446.60	-	1,446.60	-	1,446.60	-	1,446.60	-	1,446.60	-	1,446.60	-	1,446.60	-	1,077.00	-	1,077.00	-
Government Bonds issued at MINECOFIN	5,100.5	0.0	4,817.0	0.0	4,655.1	0.0	4,378.1	0.0	4,321.7	0.0	4,321.7	0.0	3,937.4	0.0	3,937.4	0.0	3,937.4	0.0
Banks	5,100.53	0.00	4,816.97	0.00	4,655.12	0.00	4,378.06	0.00	4,321.72	0.00	4,321.72	0.00	3,937.42	0.00	3,937.42	0.00	3,937.42	0.00
Non Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Old Government Bonds / Restructured	51,126.08	0.00	51,126.08	0.00	51,126.07807	0	51,126.07807	0	46,226.07807	0	46,226.07807	0.00	46,226.08	0.00	46,226.08	0.00	46,226.08	0.00
Banks	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00	305.35	0.00
Non Banks	50,820.73	0.00	50,820.73	0.00	50,820.73	0.00	50,820.73	0.00	45,920.73	0.00	45,920.73	0.00	45,920.73	0.00	45,920.73	0.00	45,920.73	0.00
CSR	49,900.00	0.00	49,900.00	0.00	49,900.00	0.00	49,900.00	0.00	45,000.00	0.00	45,000.00	0.00	45,000.00	0.00	45,000.00	0.00	45,000.00	0.00
Other (ONP + BRD)	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00	920.73	0.00
TOTAL / Banks	81,321.1	9,975.3	69,075.8	23,338.5	57,930.6	30,810.9	56,323.5	31,120.5	70,515.7	28,182.0	106,061.6	23,188.7	87,001.8	21,211.7	77,538.4	17,211.7	75,930.5	11,483.0
TOTAL / Non Banks	53,123.7	21.4	52,537.1	52.4	52,520.5	85.6	53,183.8	76.1	48,285.3	64.7	48,355.2	58.0	47,591.7	35.0	59,658.0	4,045.0	65,932.3	12,045.0
TOTAL	134,444.8	9,996.7	121,613.0	23,390.9	110,451.1	30,896.5	109,507.3	31,196.6	118,801.0	28,246.7	154,416.8	23,246.7	134,593.5	21,246.7	137,196.4	21,256.7	141,862.8	23,528.0

* Excluding arrears on old bonds

Source: 1. BNR
2. MINECOFIN

III. PRICE

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

	Weights	2012								
		Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
01. Food and non-alcoholic beverages	3,538	114.8	118.9	124.1	124.6	126.0	124.8	125.1	127.6	128.2
- Bread and cereals	733	110.3	109.2	111.0	113.2	115.9	116.9	115.6	115.7	115.5
- Meat	274	112.4	112.3	113.1	114.2	115.0	115.1	114.8	115.2	114.9
- Fish	83	135.5	138.2	136.6	138.6	141.3	142.4	139.7	135.1	134.8
- Vegetables	1,200	116.2	129.7	143.3	141.7	142.1	136.2	138.2	145.4	146.0
- Non-alcoholic beverages	160	102.2	112.6	111.3	111.1	110.6	110.5	111.9	114.2	114.5
02. Alcoholic beverages and tobacco	240	116.5	115.4	111.1	114.7	118.9	124.4	119.9	119.9	119.8
03. Clothing and footwear	377	112.1	110.4	111.8	110.8	111.6	112.4	112.3	112.5	112.6
04. Housing, water, electricity, gas and other fuels	2,204	107.4	106.8	109.6	109.8	113.7	110.8	111.0	110.8	110.6
05. Furnishing, household equipment and routine household maintenance	457	102.0	102.9	102.6	102.6	103.4	103.4	104.0	106.0	106.4
06. Health	163	102.4	102.6	103.4	103.3	102.8	103.6	103.8	103.8	104.0
07. Transport	1,189	124.9	123.7	124.1	124.7	125.5	126.0	126.0	125.0	124.9
08. Communication	288	92.2	91.6	93.5	93.3	93.0	93.0	92.8	92.7	92.4
09. Recreation and culture	256	104.1	104.2	104.3	104.0	104.0	104.2	103.5	104.2	104.5
10. Education	331	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9
11. Restaurants and hotels	558	105.5	105.3	105.3	104.9	105.0	105.4	105.1	104.8	105.6
12. Miscellaneous goods and services	400	104.3	105.6	106.1	105.3	105.8	105.8	106.5	106.2	106.7
GENERAL INDEX	10,000	112.2	113.3	115.8	116.1	117.8	116.9	117.0	117.8	118.0
Monthly changes		-0.3	1.0	2.2	0.2	1.4	-0.7	0.1	0.7	0.2
Changes over 12 months		7.8	7.9	8.2	6.9	8.3	5.9	5.6	5.8	5.6

Source : BNR

TABLE III.2. EVOLUTION OF EXPORT CROPS PRODUCTION

(From January 2007 to September 2012)

PERIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
	Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
2007	14,682.79	20,394.61	13.87
2008	19,794.40	19,899.70	-
2009	14,467.73	20,507.41	12.71
2010	18,181.88	22,163.06	6.82
2011	15,454.48	24,168.82	15.86
2007			
January	793.02	2,111.33	-
February	207.30	1,873.64	3.12
March	350.40	1,895.42	-
April	214.38	1,979.63	-
May	667.92	2,081.05	2.50
June	1,059.60	1,657.60	2.25
July	2,269.80	1,378.56	1.18
August	2,921.78	1,220.00	2.38
September	2,266.02	1,199.21	1.40
October	1,762.92	1,665.27	-
November	1,452.54	1,553.02	1.04
December	717.12	1,779.88	-
2008			
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	-
2009			
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
2010			
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
2011			
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
2012			
January	271.05	2,451.44	3.00
February	281.44	1,666.17	3.04
March	488.92	1,686.28	1.60
April	543.10	2,160.67	3.28
May	864.20	2,187.00	1.55
June	874.80	1,822.29	2.28
July	2,693.40	1,636.87	1.70
August	2,517.00	1,386.30	-
September	2,413.44	1,197.91	1.00

Source : NATIONAL AGRICULTURAL EXPORTS BOARD (NAEB), SOPYRWA

IV. EXTERNAL SECTOR

TABLE IV.1 TRADE BALANCE (2006-2012)
(in Rwf Million)

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
2006					
January	14,651	3,505	18,156	-11,147	24
February	14,217	3,644	17,861	-10,572	26
March	15,334	3,915	19,249	-11,419	26
April	20,965	5,447	26,412	-15,518	26
May	17,339	9,379	26,718	-7,960	54
June	23,557	11,811	35,368	-11,746	50
July	18,431	8,790	27,220	-9,641	48
August	20,805	6,667	27,472	-14,138	32
September	19,278	4,236	23,514	-15,042	22
October	21,206	8,462	29,668	-12,744	40
November	21,970	5,635	27,604	-16,335	26
December	19,961	7,168	27,129	-12,793	36
2007					
January	21,147	5,855	27,002	-15,292	28
February	19,402	5,596	24,998	-13,806	29
March	22,828	5,629	28,456	-17,199	25
April	22,464	4,561	27,025	-17,903	20
May	28,856	9,221	38,076	-19,635	32
June	26,511	10,739	37,250	-15,772	41
July	27,686	10,010	37,696	-17,676	36
August	30,860	8,983	39,843	-21,878	29
September	26,734	9,981	36,715	-16,753	37
October	28,543	7,607	36,150	-20,937	27
November	35,809	10,160	45,968	-25,649	28
December	40,471	8,329	48,800	-32,142	21
2008					
January	26,691	9,740	36,431	-16,951	36
February	30,329	10,232	40,560	-20,097	34
March	36,011	7,273	43,284	-28,738	20
April	50,695	11,025	61,720	-39,670	22
May	41,854	13,220	55,074	-28,634	32
June	42,988	15,315	58,303	-27,674	36
July	49,045	12,850	61,895	-36,195	26
August	51,242	11,899	63,141	-39,343	23
September	55,819	13,513	69,332	-42,306	24
October	55,703	17,476	73,179	-38,227	31
November	43,693	12,717	56,410	-30,976	29
December	55,601	11,213	66,814	-44,388	20

Source : BNR

TABLE IV.1(2) TRADE BALANCE (2006-2012)
(in Rwf Million)

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
2009					
January	50,473	6,383	56,856	-44,090	13
February	54,188	8,379	62,567	-45,809	15
March	57,116	10,337	67,453	-46,779	18
April	49,284	5,948	55,232	-43,336	12
May	49,684	8,213	57,897	-41,471	17
June	54,538	9,268	63,805	-45,270	17
July	51,851	10,118	61,969	-41,734	20
August	46,323	13,151	59,474	-33,172	28
September	64,806	9,631	74,437	-55,175	15
October	47,063	9,692	56,755	-37,371	21
November	53,239	8,069	61,308	-45,170	15
December	54,210	10,415	64,624	-43,795	19
2010					
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
2011					
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
2012					
January	70,321	17,568	87,889	-52,753	25%
February	87,177	22,568	109,745	-64,609	26%
March	85,546	23,924	109,470	-61,621	28%
April	81,400	18,586	99,986	-62,813	23%
May	91,578	17,893	109,471	-73,684	20%
June	88,633	19,819	108,452	-68,813	22%
July	98,486	34,941	133,427	-63,546	35%
August	103,579	30,762	134,341	-72,818	30%
September	101,559	22,134	123,693	-79,425	22%
Total	808,278	208,196	1,016,474	-600,082	26%

Source : BNR

TABLE IV. 2

STRUCTURE OF THE MONTHLY EXPORTS OF 2012
Value FOB in USD

	January	February	March	April	May	June	July	August	September	Total
DESIGNATION										
PRIMARY GOODS	13,895,330	15,674,245	14,844,288	13,777,116	14,303,321	14,800,079	19,759,992	26,905,703	24,243,098	158,203,173
<i>of animal origin</i>	1,807,624	1,159,785	1,381,457	1,467,251	1,367,249	1,387,455	3,997,368	2,128,401	2,018,628	16,715,220
raw skins	1,196,837	590,684	755,885	871,447	838,638	691,806	3,337,567	1,478,895	1,334,762	11,096,521
Live animals (Bovines, Sheep and goats)	610,787	569,101	625,573	595,804	528,611	695,649	659,802	649,506	683,866	5,618,698
<i>of plant origin</i>	2,282,858	1,854,347	1,740,892	2,138,773	2,078,479	3,978,551	6,537,275	10,693,670	8,399,933	39,704,778
coffee	2,101,394	1,705,842	1,331,934	1,385,664	1,950,406	3,661,752	5,665,968	10,621,806	8,252,808	36,677,574
plants and products of the floriculture										-
Edible Vegetables, roots and tubers	146,087	130,299	391,044	728,562	126,936	264,914	828,134	48,323	72,168	2,736,468
Edible Fruits and nuts	1,234	1,303	10,636	14,421	1,137	5,059	1,903	4,611	3,979	44,283
Cereals	34,143	16,903	7,278	10,126	0	46,826	41,270	18,929	70,977	246,452
<i>of mineral origin</i>	9,804,848	12,660,113	11,721,939	10,171,093	10,857,593	9,434,073	9,225,348	14,083,632	13,824,537	101,783,176
cassiterite	3,699,574	6,629,353	5,806,587	4,525,168	3,096,183	3,445,359	2,471,226	5,718,563	4,129,486	39,521,499
wolfram	2,577,876	2,150,967	1,776,918	2,127,976	2,893,562	2,179,032	2,683,096	1,641,052	2,418,194	20,448,673
coltan	3,526,698	3,879,793	4,129,482	3,517,949	4,867,848	3,806,045	4,068,204	6,724,017	7,274,268	41,794,305
Other minerals	700		8,952			3,638	2,822		2,588	18,699
MANUFACTURED GOODS	10,362,805	11,055,920	11,494,504	9,698,920	8,292,743	9,937,163	16,682,016	13,447,509	7,708,922	101,010,736
<i>of food origin</i>	7,911,915	8,064,495	8,919,269	7,502,595	6,362,242	7,415,232	9,389,603	7,618,909	5,335,261	68,519,522
Tea	6,393,123	5,777,929	6,045,736	5,197,766	4,669,584	5,446,724	6,783,244	5,572,325	3,858,582	49,745,013
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)	43,323	87,816	202,923	52,270	31,345	1,004	110,721	21,424	53,262	604,088
Preparation of cereals, flours, starch or milk pastry cooks' products	160,826	187,056	224,350	99,423	41,946	505,347	322,418	205,501	152,596	1,899,463
Products of the milling industry (Maize flour , wheat flour & Cassava flour)	1,314,644	1,695,027	2,345,479	2,153,136	1,556,436	1,462,157	2,110,736	1,819,658	1,270,821	15,728,095
Animal or Vegetable fats and oils and their cleavage products		316,668	100,781		62,931		62,483	0	0	542,863
<i>various Industries</i>	2,450,890	2,991,425	2,575,235	2,196,325	1,930,501	2,521,931	7,292,414	5,828,600	2,373,661	32,491,214
Cement; earth and stone; plastering materials	170,468	151,788	143,017	189,846	425,903	219,596	513,738	386,269	221,402	2,422,026
Textiles	5,961	9,060	9,350	34,729	62,166	951	10,103	56,427		188,747
Phyretrium products	929,391	1,143,867	509,218	689,839	479,050	779,167	2,413,283	-	208,662	7,152,477
Essential oils and reinoids; perfumery, cosmetic or toilet preparations	120,422	151,305	196,529			125,782	529,885	0	137,521	1,261,444
Soap, organic surface, active agents, washing preparation	12,538	9,791	20,764	170,188	80,706	41,368	71,001	136,372	9,480	552,210
Footwear	72,301	154,630	137,194	97,775	114,073	99,310	238,268	88,510	143,301	1,145,362
Beverages, spirits and vinegar (Mineral Water and Beer)	698,711	584,949	793,129	620,230	398,222	802,780	1,156,897	4,911,881	804,475	10,771,274
Plastics and articles thereof (Reservoirs tanks)	169,227	181,812	83,805	165,699	316,430	262,746	976,845	179,744	229,227	2,565,535
Iron and steel & Scraps iron	264,936	577,344	578,587	205,769	31,522	167,098	1,310,182	49,799	591,988	3,777,224
Paper and paperboard, articles of paper pulp of paper or of paperboard	6,936	26,878	103,641	22,250	22,429	23,134	72,213	19,598	27,605	324,683
Other goods of various industries	68,752	128,109	132,445	60,402	180,745	186,202	988,944	212,423	372,209	2,330,233
OTHER GOODS	741,047	937,767	1,338,507	1,698,392	2,130,613	568,685	3,823,617	3,069,744	871,308	15,179,680
RE-EXPORTS	4,000,871	9,497,167	11,620,412	5,384,559	4,494,586	7,001,543	15,750,423	7,132,695	2,607,492	67,489,747
OVERAL TOTAL	29,000,054	37,165,099	39,297,711	30,558,987	29,221,263	32,307,470	56,016,048	50,555,651	35,430,820	341,883,335

Source : BNR

TABLE IV.3 EXPORTS OF COFFEE AND TEA

Volume in Tons
FOB value in millions of Rwf

PERIOD	COFFEE		TEA	
	Quantity	Value	Quantity	Value
2006	26,533	29,799	16,522	17,715
2007	13,672	19,514	18,397	17,267
2008	18,191	25,770	19,542	22,191
2009	14,992	21,197	18,688	27,417
2010	18,236	33,001	21,527	32,412
2011	15,596	44,798	23,732	38,347
2006				
January	444	437	1,937	1,812
February	379	270	1,442	1,571
March	561	712	829	856
April	1,290	1,444	1,432	1,649
May	3,914	4,478	1,549	1,779
June	6,313	7,042	1,628	1,846
July	4,492	4,994	1,321	1,585
August	1,733	1,766	1,037	1,240
September	906	960	1,074	1,149
October	2,803	3,015	2,019	1,913
November	1,236	1,434	1,291	1,349
December	2,462	3,249	963	966
2007				
January	461	442	1,304	1,345
February	451	661	1,865	1,744
March	229	252	976	951
April	294	360	1,100	1,033
May	837	1,065	3,149	2,665
June	1,382	1,663	1,771	1,604
July	3,433	4,332	1,638	1,586
August	1,052	1,390	1,324	1,191
September	1,681	4,330	1,141	1,123
October	830	1,096	1,471	1,454
November	1,574	2,021	1,597	1,571
December	1,449	1,903	1,062	1,002
2008				
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

Source: BNR

TABLE IV.3(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
2009				
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
2010				
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
2011				
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
2012				
January	547	1,270	2,419	3,864
February	430	1,032	2,122	3,496
March	358	808	2,138	3,668
April	403	841	1,820	3,155
May	596	1,187	1,580	2,842
June	1,103	2,233	1,827	3,322
July	1,636	3,473	2,338	4,158
August	2,720	6,518	1,821	3,419
September	2,153	5,102	1,259	2,385
TOTAL	9,945	22,464	17,323	30,309

Source: BNR

TABLE. IV.4 MONTHLY EXPORTS

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

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	January to Sept 12
I. Principal Exports										
Coffee										
- Value in USD	2,101,394	1,705,842	1,331,934	1,385,664	1,950,406	3,661,752	5,665,968	10,621,806	8,252,808	36,677,574
- Volume in KG	547,018	430,111	357,817	403,200	595,500	1,102,800	1,635,600	2,719,800	2,153,040	9,944,886
-Price USD/KG	3.84	3.97	3.72	3.44	3.28	3.32	3.46	3.91	3.83	3.69
Tea										
- Value in USD	6,393,123	5,777,929	6,045,736	5,197,766	4,669,584	5,446,724	6,783,244	5,572,325	3,858,582	49,745,013
- Volume in KG	2,419,278	2,121,746	2,137,826	1,819,611	1,579,771	1,826,508	2,337,810	1,820,890	1,259,293	17,322,732
-Price USD/KG	2.64	2.72	2.83	2.86	2.96	2.98	2.90	3.06	3.06	2.87
Cassiterite										
- Value in USD	3,699,574	6,629,353	5,806,587	4,525,168	3,096,183	3,445,359	2,471,226	5,718,563	4,129,486	39,521,499
- Volume in KG	346,972	557,483	457,188	370,961	270,540	317,256	244,533	495,177	383,548	3,443,657
-Price USD/KG	10.66	11.89	12.70	12.20	11.44	10.86	10.11	11.55	10.77	11.48
Coltan										
- Value in USD	3,526,698	3,879,793	4,129,482	3,517,949	4,867,848	3,806,045	4,068,204	6,724,017	7,274,268	41,794,305
- Volume in KG	77,399	94,848	100,152	83,865	107,345	81,207	78,024	127,074	123,631	873,545
- Price USD/KG	45.57	40.91	41.23	41.95	45.35	46.87	52.14	52.91	58.84	47.84
Wolfram										
- Value in USD	2,577,876	2,150,967	1,776,918	2,127,976	2,893,562	2,179,032	2,683,096	1,641,052	2,418,194	20,448,673
- Volume in KG	157,908	122,230	99,473	134,612	172,878	138,069	176,840	102,794	172,572	1,277,375
- Price USD/KG	16.33	17.60	17.86	15.81	16.74	15.78	15.17	15.96	14.01	16.01
Hides and Skin										
- Value in USD	1,196,837	590,684	755,885	871,447	838,638	691,806	3,337,567	1,478,895	1,334,762	11,096,521
- Volume in KG	950,776	329,439	602,243	662,206	605,237	520,692	2,427,162	918,643	804,972	7,821,370
- Price USD/KG	1.26	1.79	1.26	1.32	1.39	1.33	1.38	1.61	1.66	1.42
Pyrethrum										
- Value in USD	929,391	1,143,867	509,218	689,839	479,050	779,167	2,413,283	-	208,662	7,152,477
- Volume in KG	3,662	4,302	1,969	2,741	1,832	2,977	9,419	-	817	27,719
-Price USD/KG	253.79	265.89	258.62	251.67	261.49	261.73	256.21	-	255.40	258.04
Sub Total Principal Exports										
- Value in USD	20,424,892	21,878,436	20,355,760	18,315,808	18,795,271	20,009,885	27,422,588	31,756,658	27,476,763	206,436,061
- Volume in KG	4,503,013	3,660,159	3,756,668	3,477,195	3,333,102	3,989,509	6,909,388	6,184,379	4,897,871	40,711,284

Source : BNR

TABLE IV.4(2): MONTHLY EXPORTS

Document used : - Sales declaration for tea, Contracts sale for coffee

- Customs declarations for other products

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Jan to Sept 12
II. Other Exports										
Other minerals										
- Value in USD	700		8,952			3,638	2,822		2,588	18,699
- Volume in KG	50		783			1,885	602		1,134	4,454
Live animals (Bovines, sheep & goats)										
- Value in USD	610,787	569,101	625,573	595,804	528,611	695,649	659,802	649,506	683,866	5,618,698
- Volume in KG	415,733	378,160	436,112	401,582	355,420	446,770	442,890	433,270	436,920	3,746,857
Edible Vegetables, roots and tubers										
- Value in USD	146,087	130,299	391,044	728,562	126,936	264,914	828,134	48,323	72,168	2,736,468
- Volume in KG	2,010,810	1,751,808	2,818,073	4,775,760	344,294	2,212,790	3,123,856	697,275	488,690	18,223,356
Edible Fruits and nuts										
- Value in USD	1,234	1,303	10,636	14,421	1,137	5,059	1,903	4,611	3,979	44,283
- Volume in KG	1,215	21,807	49,322	52,025	2,681	15,615	1,223	5,730	12,014	161,632
Cereals										
- Value in USD	34,143	16,903	7,278	10,126	0	46,826	41,270	18,929	70,977	246,452
- Volume in KG	308,000	121,700	58,900	87,180	0	127,000	181,485	43,000	259,000	1,186,265
Products of the milling industry (Maize flour , wheat flour & Cassava flour)										
- Value in USD	1,314,644	1,695,027	2,345,479	2,153,136	1,556,436	1,462,157	2,110,736	1,819,658	1,270,821	15,728,095
- Volume in KG	2,832,520	3,589,795	4,164,207	4,426,760	2,895,375	4,003,345	7,233,765	3,268,500	2,899,760	35,314,027
Animal or Vegetable fats and oils and their cleavage products										
- Value in USD		316,668	100,781		62,931		62,483	0	0	542,863
- Volume in KG		250,162	79,831		49,998		49,998	0	0	429,989
Preparation of cereals, flours, starch or milk pastry cooks' products										
- Value in USD	160,826	187,056	224,350	99,423	41,946	505,347	322,418	205,501	152,596	1,899,463
- Volume in KG	45,832	46,300	45,953	25,000	11,732	120,240	40,102	43,125	26,898	405,182
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)										
- Value in USD	43,323	87,816	202,923	52,270	31,345	1,004	110,721	21,424	53,262	604,088
- Volume in KG	37,165	74,977	18,324	32,000	29,365	743	60,100	53,900	44,039	350,613
Beverages, spirits and vinegar (Mineral Water and Beer)										
- Value in USD	698,711	584,949	793,129	620,230	398,222	802,780	1,156,897	4,911,881	804,475	10,771,274
- Volume in KG	995,341	899,148	1,014,529	853,341	610,916	1,201,680	1,913,841	1,270,885	1,114,112	9,873,793
Salt, sulphur, earth and stone; plastering materials, lime and cement										
- Value in USD	170,468	151,788	143,017	189,846	425,903	219,596	513,738	386,269	221,402	2,422,026
- Volume in KG	3,221,669	2,413,296	1,915,000	1,133,299	2,695,268	1,713,712	3,954,268	5,613,313	3,624,132	26,283,957
Essential oils and reinosids; perfumery, cosmetic or toilet preparations										
- Value in USD	120,422	151,305	196,529			125,782	529,885	0	137,521	1,261,444
- Volume in KG	32,623	42,005	54,727			39,450	170,972	0	36,276	376,053
Soap, organic surface, active agents, washing preparation										
- Value in USD	12,538	9,791	20,764	170,188	80,706	41,368	71,001	136,372	9,480	552,210
- Volume in KG	9,750	6,718	8,830	55,302	30,678	42,860	58,387	53,312	6,250	272,087
Plastics and articles thereof (Reservoirs tanks)										
- Value in USD	169,227	181,812	83,805	165,699	316,430	262,746	976,845	179,744	229,227	2,565,535
- Volume in KG	60,092	57,339	41,074	82,941	174,891	141,037	502,054	122,297	93,041	1,274,765
Wood and articles of wood										
- Value in USD	7,438	3,904	1,648	4,743	77,653	4,754	1,631		4,272	106,043
- Volume in KG	92,700	33,000	9,200	42,700	77,000	44,411	3,600		44,000	346,611
Paper and paperboard, articles of paper pulp of paper or of paperboard										
- Value in USD	6,936	26,878	103,641	22,250	22,429	23,134	72,213	19,598	27,605	324,683
- Volume in KG	9,665	9,234	620,890	10,222	3,851	5,758	17,201	4,053	700	681,574
Textils and textile articles										
- Value in USD	5,961	9,060	9,350	34,729	62,166	951	10,103	56,427		188,747
- Volume in KG	5,462	500	10,012	9,141	6,562	520	5,684	12,969		50,850
Footwear										
- Value in USD	72,301	154,630	137,194	97,775	114,073	99,310	238,268	88,510	143,301	1,145,362
- Volume in KG	21,892	43,262	36,528	30,428	32,147	27,544	310,676	38,186	85,741	626,404
Handscrafts										
- Value in USD	200	85,167	66,665	6,294	5,467	5,123	207,554	36,894	16,921	430,284
- Volume in KG	25	1,858	4,301	221	4,265	401	19,919	2,142	413	33,545
Scraps Iron										
- Value in USD	61,114	39,038	64,132	49,365	97,625	176,326	779,759	175,529	351,017	1,793,905
- Volume in KG	1,009,930	544,400	355,870	781,000	970,427	706,000	2,752,073	1,058,458	822,372	9,000,530
Iron and steel										
- Value in USD	264,936	577,344	578,587	205,769	31,522	167,098	1,310,182	49,799	591,988	3,777,224
- Volume in KG	240,980	724,740	678,213	51,490	11,410	221,102	1,358,712	32,222	1,434,816	4,753,685
Other										
- Value in USD	741,047	937,767	1,338,507	1,698,392	2,130,613	568,685	3,823,617	3,069,744	871,308	15,179,680
- Volume in KG	335,694	377,077	1,691,363	1,987,420	2,377,238	358,890	2,209,104	3,088,157	351,767	12,776,709
Sub Total Other Exports										
- Value in USD	4,643,042	5,917,605	7,453,984	6,919,023	6,112,151	5,482,245	13,831,981	11,878,721	5,718,774	67,957,527
- Volume in KG	11,687,148	11,387,286	14,112,042	14,837,812	10,683,518	11,431,752	24,410,511	15,840,794	11,782,075	126,172,937

Source: BNR

TABLE. IV.4 (3) MONTHLY EXPORTS

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

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Jan to Sept 12
III. REEXPORTS										
Cassiterite										
- Value in USD	322,858									322,858
- Volume in KG	20,876									20,876
Petroleum products										
- Value in USD	2,392,111	8,306,349	7,210,709	3,761,893	2,275,292	5,378,860	9,545,594	5,077,712	1,925,540	45,874,060
- Volume in KG	1,981,568	5,690,590	5,425,362	2,738,616	1,867,150	3,506,040	5,861,994	3,447,398	1,599,599	32,118,317
Machines et engins										
- Value in USD	146,785	84,874	906,352	105,308	38,865	16,484	222,531	55,027	85,359	1,661,586
- Volume in KG	41,890	33,949	125,400	11,098	17,298	165	46,204	7,120	60,780	343,904
Vehicules										
- Value in USD	852,549	570,769	3,163,946	1,080,128	1,429,826	1,348,159	5,375,524	1,364,941	293,898	15,479,740
- Volume in KG	70,435	49,580	213,658	89,230	109,605	97,893	407,317	110,678	25,386	1,173,782
Other reexports										
- Value in USD	286,569	535,175	339,404	437,230	750,602	258,040	606,775	635,015	302,694	4,151,503
- Volume in KG	279,202	122,681	260,647	345,212	620,921	278,597	373,504	508,789	286,945	3,076,498
Sub Total Reexports										
- Value in USD	4,000,871	9,497,167	11,620,412	5,384,559	4,494,586	7,001,543	15,750,423	7,132,695	2,607,492	67,489,747
- Volume in KG	2,393,971	5,896,800	6,025,067	3,184,156	2,614,974	3,882,695	6,689,019	4,073,985	1,972,710	36,733,377
TOTAL GENERAL										
- Value in USD	29,068,806	37,293,208	39,430,156	30,619,389	29,402,008	32,493,672	57,004,992	50,768,075	35,803,029	341,883,335
- Volume in KG	18,584,132	20,944,245	23,893,777	21,499,163	16,631,594	19,303,956	38,008,918	26,099,157	18,652,656	203,617,597

Source : BNR

TABLE IV.5

IMPORTS BY ECONOMIC CATEGORIES

Q = Quantity in Tons

V = CIF Value in Frw million

	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
2010										
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
TOTAL	468,523	256,234	43,082	208,653	481,605	222,969	195,729	123,211	1,188,939	811,067
2011										
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
TOTAL	453,765	285,918	50,763	235,930	609,409	282,076	220,549	179,181	1,334,486	983,105
2012										
January	37,552	23,090	5,291	24,114	49,933	20,513	20,720	16,690	113,496	84,406
February	31,305	20,154	6,131	36,976	61,633	32,768	18,324	14,741	117,393	104,639
March	41,357	23,113	5,173	32,387	60,941	28,432	22,420	18,749	129,892	102,680
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	25,430	61,245	32,059	20,498	17,815	140,413	109,921
June	48,269	30,178	5,701	28,389	70,775	31,512	18,772	16,307	143,517	106,386
July	56,664	33,236	5,672	31,781	81,673	34,258	22,430	18,938	166,439	118,213
August	53,455	35,263	7,554	37,136	80,467	34,439	21,911	17,488	163,387	124,326
September	66,619	37,189	5,759	28,738	73,477	38,371	21,979	17,604	167,835	121,902
TOTAL	424,043	267,984	51,055	267,428	596,679	279,448	187,181	155,317	1,258,958	970,177

Source : BNR

TABLE IV.6 IMPORTS OF THE MAIN OIL PRODUCTS

Q = Quantity in Tons

V = CIF Value in Frw million

PERIOD	MOTOR SPIRIT		KEROSENE TJF		ILLUMINATING KEROSENE		GAS OIL		RESIDUAL FUEL OILS		LUBRICATING OILS		LUBRICATING GREASES		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
January	5,923	4,756	104	84	1,433	1,214	9,251	7,576	3,060	2,160	206	326	17	27	124	133	20,118	16,277
February	5,464	4,234	314	271	1,374	1,152	8,049	6,521	2,174	1,511	199	137	9	102	126	156	17,710	14,083
March	5,956	5,088	82	67	1,202	1,044	9,926	8,518	3,835	2,739	189	162	4	4	172	219	21,365	17,841
April	5,774	5,144	26	23	1,218	1,064	7,474	6,459	4,537	3,172	461	563	14	23	73	104	19,577	16,552
May	6,106	5,405	44	39	802	697	10,132	8,826	2,250	1,740	382	388	9	13	133	162	19,858	17,270
June	6,254	5,557	86	64	838	723	7,829	6,803	2,901	2,164	305	371	29	54	95	133	18,337	15,870
July	6,318	5,568	99	75	917	762	10,059	8,851	3,798	2,438	267	305	11	43	100	102	21,568	18,144
August	6,867	5,716	459	500	1,425	1,140	9,006	7,105	2,968	1,873	251	238	19	23	152	167	21,148	16,762
September	6,032	5,014	66	45	1,390	1,157	9,794	7,642	4,048	2,824	257	262	11	6	107	129	21,706	17,080
TOTAL	54,695	46,483	1,280	1,168	10,600	8,953	81,520	68,299	29,572	20,620	2,517	2,752	124	297	1,081	1,305	181,387	149,877

Source : BNR

TABLE IV.7(1)

IMPORTS BY CHAPTER IN 2012
Net weight in kg
Value cif in Rwf

	January		February		March		April		May		June		July		August		September		TOTAL	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
01 Live animals	28,815	68,994,810	158,813	407,541,840	97,873	382,822,452	143,845	449,915,133	206,342	486,790,065	134,338	340,885,733	4720	2228155,85	98835	29722883,6	118595	168840289,5	992176	2624399309
02 Meat and edible meat offal	540	610,313	635	1,947,382	384	468,566	944	3,115,714	7,891	10,108,109	1,143	5,595,812	744	928,648	1,683	3,440,305	5,764	7,336,201	19,728	33,551,050
03 Fish and crustaceans, molluscs and other aquatic invertebrates	654,448	379,572,868	829,564	385,244,511	1,073,746	467,374,810	617,148	289,756,792	1,301,481	564,683,569	1,166,295	567,183,304	1,236,039	615,738,661	1,083,877	556,478,116	1,111,128	519,484,664	9,073,726	4,345,537,495
04 Products of animal origin, not elsewhere specified or included	178,275	133,479,857	227,028	152,165,626	300,490	162,712,894	222,467	150,554,794	249,677	163,243,540	196,007	117,719,198	230,985	139,103,666	207,703	131,778,541	239,014	153,475,443	2,051,646	1,304,233,558
05 Products of animal origin, not elsewhere specified or included	75	786,016	852	888,261	3,027	3,189,664	6,030	179,484	2,210	1,059,265	142	369,416	8,652	2,316,526	7,503	2,772,811	580	8,570,843	29,071	20,132,286
06 Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	17,617	25,997,757	50,694	27,174,379	18,386	29,401,822	42,710	314,234,718	5,660	5,708,285	8,528	17,006,424	3,984	11,863,636	3,418	2,423,517	5,238	13,867,584	156,237	446,778,122
07 Edible vegetables and certain roots and tubers	469,594	38,580,182	888,086	62,244,018	1,144,451	132,973,168	1,359,069	234,046,798	3,212,082	300,221,205	1,900,572	213,266,502	5,448,037	349,235,197	4,353,456	325,459,157	5,073,472	327,163,439	23,848,819	1,983,189,666
08 Edible fruit and nuts, peel of citrus fruit melons	389,095	105,607,935	481,615	112,546,583	644,041	138,647,850	517,352	103,813,937	524,745	112,893,788	538,051	129,415,225	541,315	133,790,170	580,605	140,508,990	426,677	152,207,948	4,643,496	1,129,432,426
09 Coffee, tea, malt and spices	64,733	116,994,195	42,452	34,923,946	84,285	102,926,109	72,046	50,015,505	110,902	80,365,568	83,771	38,520,076	140,804	231,854,862	125,953	79,985,068	135,475	180,455,223	860,421	906,040,951
10 Cereals	21,065,998	3,978,619,237	17,116,365	3,503,806,645	25,118,341	4,758,755,139	18,615,343	3,916,363,933	25,607,534	5,059,607,641	27,758,529	5,690,626,470	29,536,837	6,765,667,200	29,415,499	5,887,909,535	37,682,448	7,002,339,413	231,916,894	46,563,695,214
11 Products of the milling industry, malt, starches, inulin, wheat gluten	2,585,439	991,814,398	1,238,155	483,938,282	3,318,937	1,081,907,638	2,186,993	1,026,282,781	2,172,671	905,824,761	400,349	147,124,369	1,991,728	701,746,709	1,198,774	591,875,467	530,659	192,342,330	15,223,705	6,122,856,735
12 Seeds and fruit, industrial or medicinal plants straw and fodder	474,625	229,089,771	355,389	241,334,261	1,045,891	468,793,803	1,117,688	2,337,993,128	1,716,318	609,055,985	974,862	324,010,157	523,072	260,790,388	819,976	271,565,761	1,395,877	693,235,438	8,423,698	5,865,868,693
13 Lac, gums, resins and other vegetable saps and extracts	280	3,201,176			13,440	392,174,291			5,577	367,753									13,440	398,612,422
14 Vegetable plaiting materials; vegetable products not elsewhere specified or included	25,160	41,055,508	6,075	9,954,683	895	247,262	22,910	32,981,055	350	300,075	73	69,665	23,313	33,840,905	10	4,420	22,168	24,817,062	100,954	143,220,633
15 Products, prepared edible fats, animal or vegetable waxes	5,106,013	4,825,874,424	4,236,334	4,215,733,557	3,425,992	3,243,927,785	4,183,018	4,168,807,281	4,810,935	5,164,734,065	4,820,538	5,172,479,095	4,439,998	4,865,535,243	3,730,534	4,077,447,424	3,762,139	4,082,015,914	38,515,501	39,816,554,787
16 Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	70,621	25,745,574	45,617	19,136,553	40,944	33,771,705	2,758	10,192,681	113,962	115,018,364	194,282	69,126,128	212,286	68,813,830	210,079	83,926,280	152,921	73,544,830	1,043,469	499,275,944
17 Sugars and sugar confectionery	3,668,414	1,928,894,948	4,970,064	2,758,324,603	4,968,558	2,920,672,431	4,433,165	2,434,678,104	9,167,735	5,152,398,417	9,490,902	4,991,234,928	7,695,704	4,119,819,546	8,176,325	4,376,154,452	12,628,153	6,535,820,700	65,159,020	35,217,998,130
18 Cocoa and cocoa preparations	17,886	7,843,735	13,227	15,774,091	8,044	7,644,897	16,266	48,260,067	18,133	13,796,625	14,667	13,044,009	19,021	9,898,717	24,449	10,477,182	37,093	16,782,419	168,786	143,521,743
19 Preparations of cereals, flour, starch or milk, pasty/rope products	471,954	319,626,269	361,426	272,320,266	500,546	367,996,340	483,052	342,031,741	700,250	412,179,286	727,608	462,236,734	630,486	373,749,260	738,393	459,275,983	610,255	372,241,751	5,223,970	3,381,057,429
20 Preparations of vegetables, fruits, nuts or other parts of plants	230,433	124,045,137	739,834	409,033,684	663,271	470,530,936	840,604	560,878,749	571,052	375,754,992	410,425	167,986,266	441,528	250,440,668	512,596	235,624,934	251,053	124,913,232	4,662,796	2,719,210,397
21 Miscellaneous edible preparations	337,249	280,644,849	271,356	274,383,779	338,957	297,401,429	584,128	536,213,060	653,400	638,699,110	555,778	1,891,383,629	700,839	583,422,112	607,867	541,846,519	452,691	1,830,030,081	4,502,264	6,874,024,568
22 Beverages, spirits and vinegar	553,789	433,238,476	849,246	560,276,998	917,824	510,813,470	914,524	524,155,339	1,525,172	925,298,695	993,019	1,356,127,108	1,699,918	949,509,794	1,740,861	836,649,768	1,615,973	835,789,254	10,810,347	6,931,878,904
23 Residues and waste from the food industries, prepared animal fodder	415,624	187,884,055	325,857	27,183,555	376,069	40,169,678	387,402	58,975,046	436,001	36,778,695	371,805	27,210,047	444,165	34,370,489	513,190	31,989,434	483,345	38,434,688	3,753,458	482,995,688
24 Tobacco and manufactured tobacco substitutes	138,751	271,042,925	64,182	162,752,522	73,386	209,599,994	62,927	172,018,974	83,410	251,807,955	95,995	286,121,117	93,146	284,096,222	155,778	330,604,624	100,596	169,137,292	868,171	2,137,181,625
25 Salt, sulfur, earths and stone, plastering materials, lime and cement	27,345,688	3,434,348,348	25,249,503	3,297,484,261	28,062,788	3,828,814,825	29,130,036	3,963,676,741	30,753,838	4,081,678,840	39,397,860	5,404,530,767	40,218,049	5,014,625,570	37,824,799	4,916,613,865	36,613,166	4,631,952,680	294,595,727	38,571,725,897
26 Dyes, drag and ash	4,700	1,359,254	3,205	287,049	11,941	886,004	2,405	367,220	100	70,218	100	398,558			5,233	8,834,506			27,594	12,202,809
27 Mineral fuels, mineral oils and products of their distillation; bituminous; mineral waxes	20,323,925	16,461,267,749	18,022,926	14,530,719,308	21,492,691	18,028,179,128	19,899,953	16,770,768,308	20,447,281	17,941,766,789	18,944,591	16,395,611,551	22,488,518	19,057,423,905	21,993,837	17,380,381,648	22,648,889	17,754,911,191	186,259,632	154,321,029,577
28 Precious metal, of rare-earth metals, of radioactive elements or of isotopes	486,284	247,260,865	501,647	278,236,815	571,885	238,128,575	413,098	207,629,872	711,771	368,225,193	652,273	650,483,145	1,534,422	476,797,085	728,189	249,532,594	630,674	340,497,690	6,230,243	3,046,791,835
29 Organic chemicals	133,858	294,476,086	203,107	271,768,001	222,829	363,054,139	265,369	291,127,631	213,627	400,244,313	189,201	719,018,694	264,627	660,525,495	283,886	616,219,071	203,946	491,543,980	1,980,500	4,107,977,410
30 Pharmaceutical products	233,360	2,906,783,160	84,746	1,003,247,424	276,469	1,672,136,157	219,928	2,452,519,685	385,510	7,229,703,500	353,844	4,462,276,183	2,908,420	3,307,742,454	486,531	5,652,905,146	273,648	5,796,170,268	5,222,456	34,483,983,977
SUB-TOTAL	85,493,243	37,912,294,875	77,338,022	33,510,372,883	94,818,381	40,344,122,961	86,763,178	41,451,254,672	105,715,577	51,408,384,646	110,335,547	49,661,060,511	123,081,358	49,325,949,115	115,629,858	48,099,933,944	127,222,077	52,936,534,273	926,397,241	404,650,207,903

Source : BNR

TABLE IV.7(2)

IMPORTS BY CHAPTER IN 2012
Net weight in kg
Value cif in Rwf

	January		February		March		April		May		June		July		August		September		TOTAL	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
31 Fertilisers	354,383	280,493,174	10,734,240	6,541,565,176	3,749,211	2,229,514,523	136,406	172,596,871	45,999	38,108,151	1,344,912	904,670,941	4,185,053	2,544,470,602	9,007,652	5,924,678,495	8,315,892	5,308,535,751	37,873,750	23,946,633,684
32 Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, wax	476,341	593,761,715	437,358	655,078,499	497,429	753,375,697	433,238	481,129,023	396,417	434,736,836	596,373	623,234,192	559,919	627,576,371	554,140	449,618,579	426,303	446,536,131	4,377,518	5,067,069,645
33 Essential oils and resins, perfume, cosmetic or toilet preparations	431,226	656,914,506	354,900	663,686,920	510,943	1,613,199,044	376,824	458,101,365	322,936	456,385,801	462,078	745,130,441	620,912	844,784,975	440,784	619,837,134	569,795	913,671,004	4,090,398	6,971,671,191
34 Bases, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes...	2,346,939	1,528,996,340	1,592,699	1,239,639,577	2,499,821	1,686,656,507	2,616,470	1,613,090,840	2,331,222	1,556,090,300	2,054,884	1,541,899,435	2,169,608	1,294,403,692	2,642,555	1,769,257,689	2,270,024	1,494,946,916	20,484,222	13,724,981,295
35 Albuminoid substances, modified starches, glues, enzymes	29,554	39,694,207	49,833	85,364,157	111,364	189,451,789	61,281	69,440,877	36,319	62,648,691	41,366	39,105,113	64,865	93,016,624	78,615	85,862,585	77,979	194,021,914	551,176	858,605,958
36 Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	52,584	26,748,938	68,411	86,849,011	134,862	222,915,142	312,484	678,196,590	108,707	196,065,250	64,358	46,786,996	105,657	166,821,176	158,846	278,187,722	119,880	269,859,398	1,125,589	1,972,432,224
37 Photographic or cinematographic goods	4,064	18,969,962	7,458	25,443,380	13,987	44,630,751	11,843	46,161,955	15,776	28,676,723	4,527	27,640,349	3,007	12,130,675	3,646	5,732,716	19,849	31,989,629	84,137	240,776,141
38 Miscellaneous chemical products	279,656	186,102,289	290,471	1,022,898,124	305,873	913,502,250	329,469	1,125,596,929	386,212	1,054,757,903	322,768	1,325,942,247	227,080	671,633,796	225,657	409,079,583	345,410	1,722,388,896	2,622,796	9,235,101,172
39 Plastics and articles thereof	1,197,692	1,539,326,732	1,624,672	2,382,057,937	1,758,702	2,467,917,225	1,644,083	2,377,628,892	2,417,464	3,463,317,186	1,876,344	2,813,754,253	2,181,222	3,249,836,730	2,362,387	3,299,927,320	1,853,064	3,024,938,806	16,915,651	24,747,929,209
40 Rubber and articles thereof	309,724	1,007,376,451	311,767	937,101,394	420,570	1,157,967,500	490,994	1,408,959,598	460,489	1,293,518,547	502,364	1,288,341,051	336,462	872,904,729	701,764	1,305,112,902	994,188	1,429,800,439	4,138,342	10,701,104,662
41 Raw hides and skins (other than furskins) and leather	34,752	2,100,118	7,363	2,735,675	12,340	3,124,630	9,873	2,405,166	6,555	2,206,474	27,570	2,111,459	6,892	2,154,361	85,895	6,073,964	69,900	7,610,295	261,140	31,122,142
42 Articles of leather, saddlery and harness, travel goods, handbags and similar containers	124,961	92,533,633	59,404	70,633,454	48,436	57,307,036	75,838	50,185,511	55,915	64,402,459	87,869	64,813,144	97,716	104,319,614	97,719	94,823,819	89,998	83,198,462	737,856	682,211,132
43 Furskins and artificial fur, manufactures thereof	10	12,003	90	188,827	90	188,827	90	188,827	4,000	585,562	4,000	585,562	40	56,751	40	56,751	40	56,751	4,140	843,143
44 Wood and articles of wood charcoal	910,253	319,801,711	1,521,681	682,106,374	1,282,434	804,834,974	1,252,790	587,671,156	1,538,708	672,400,505	1,055,729	354,505,122	2,225,730	948,343,953	1,668,745	703,773,943	1,782,930	757,210,113	13,238,660	5,830,647,851
45 Cork and articles of cork	12,141	2,446,985	1	1,530	11,000	2,247,502	8	14,404	1,110	2,162,542	18,000	2,863,160	10	10,310	10	480,120	210	480,120	42,470	10,216,243
46 Manufactures of straw, of esparto or of other plaiting materials, basketware and wickerwork	30,719	2,979,626	8,800	2,165,972	10,020	2,083,376	13,351	2,480,866	51,328	6,473,691	33,135	4,044,424	27,989	4,629,157	364	262,867	14,730	2,455,874	190,436	27,575,854
47 Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	15,578	53,453,028	11,486	3,564,987	34	196,669	710	229,677	6,005	16,421,296	8,683	2,763,899	598	647,181	13,807	13,131,206	12,260	624,906	69,161	91,032,850
48 Paper and paperboard, articles of paper pulp, of paper or of paperboard	1,741,588	1,683,993,134	1,326,782	1,391,850,463	1,523,165	1,740,361,368	1,349,460	1,400,767,605	1,643,448	1,694,385,786	1,704,977	1,568,399,687	1,834,920	1,984,701,802	1,530,877	1,495,739,063	1,697,167	1,583,697,015	14,352,384	14,507,895,921
49 Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	136,476	539,945,177	113,804	216,146,132	189,011	477,164,408	162,724	605,982,322	181,308	371,102,379	244,505	871,017,941	179,790	797,380,864	308,416	1,537,986,432	361,157	1,521,575,523	1,877,191	6,938,301,228
50 Silk	144	330,021					20	83,451	136	115,621	20	35,103	134	126,128	98	442,166	88	442,166	552	1,132,489
51 Wool, fine or coarse animal hair, horsehair yarn and woven fabric	482	81,586	268	355,025	269	675,210	62	282,443	47	189,047	36	48,252	210	364,973	626	1,352,373	60	70,818	2,060	3,419,726
52 Cotton	90,661	224,886,335	50,992	82,546,434	44,703	82,105,836	34,429	77,004,495	48,893	105,495,261	51,483	108,764,193	55,185	200,077,820	99,045	254,702,356	30,865	36,523,949	506,256	1,172,102,678
53 Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn	598	1,232,570	560	96,024	815	359,694	874	491,249	568	3,948,885	16,900	35,196,741	2,054	2,214,409	3,285	1,470,957	3,285	1,470,957	25,654	35,190,498
54 Man-made filaments	71,652	114,933,376	5,701	10,346,647	13,749	28,281,866	16,414	56,943,541	20,563	80,074,592	44,140	91,295,190	68,180	128,578,871	63,982	83,007,613	23,523	14,439,607	347,904	607,901,304
55 Man-made staple fibres	259,848	317,052,970	163,117	407,444,250	384,291	320,021,991	197,097	474,620,527	212,048	454,213,556	162,621	140,662,580	276,192	518,948,541	175,626	296,691,462	194,776	363,568,226	1,825,616	3,286,224,103
56 Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	17,554	12,960,867	37,866	153,903,413	70,030	74,513,578	23,337	8,929,863	40,724	20,783,042	69,435	25,645,264	61,867	54,248,356	94,681	178,466,714	31,509	34,213,904	447,003	563,295,002
57 Carpets and other textile floor coverings	66,333	137,581,109	33,292	46,482,124	30,477	45,361,129	16,267	10,011,743	43,287	22,316,324	41,044	56,641,110	55,653	38,294,838	41,568	22,491,561	35,936	100,624,479	363,857	479,804,418
58 Special woven fabrics, tufted textile fabrics, lace; tapestries, trimmings, embroidery	47,812	52,798,058	7,260	12,257,662	4,883	24,741,263	25,616	15,054,601	22,115	2,873,808	22,508	14,194,518	46,101	115,918,991	33,554	19,824,516	8,412	16,283,351	218,261	273,946,768
59 Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	13,701	22,072,688	6,839	8,689,949	56,855	56,483,235	47,230	26,883,246	36,238	30,532,834	12,542	12,141,446	62,418	25,367,901	29,307	53,507,147	7,302	12,102,251	272,432	247,780,699
60 Knitted or crocheted fabrics	3,492	12,888,483	3,853	23,700,479	9,440	53,066,217	1,580	6,117,835	3,247	21,184,627	3,999	19,336,941	1,764	10,849,347	13,194	11,690,903	4,577	26,342,906	44,146	185,177,739
61 Articles of apparel and clothing accessories, knitted or crocheted	42,823	123,686,418	53,921	198,812,934	88,437	219,767,393	76,112	138,415,071	71,862	219,144,690	114,327	119,259,786	120,520	245,476,036	89,631	166,264,375	60,250	234,966,600	717,883	1,725,793,303
62 Articles of apparel and clothing accessories, not knitted or crocheted	57,601	159,524,761	78,332	191,427,328	133,746	300,853,977	124,427	219,817,967	96,917	349,592,978	199,472	777,425,966	197,979	599,948,920	196,731	554,745,475	126,329	229,017,486	1,211,735	3,382,554,485
63 Other made up textile articles, sets, worn clothing and worn textile articles, rags	2,287,800	1,050,905,480	1,739,424	1,084,771,504	2,252,933	1,184,012,048	2,516,321	8,407,014,471	2,147,316	1,132,020,809	2,087,584	1,746,739,200	3,568,212	4,187,613,156	2,209,901	3,417,676,101	2,013,106	2,284,648,129	20,822,597	24,560,400,898
64 Footwear, gaiters and the like, parts of such articles	513,420	556,612,647	414,537	470,974,683	499,274	640,098,190	417,964	458,601,814	617,608	714,412,825	623,494	625,088,643	713,674	688,020,353	765,924	823,613,156	572,730	589,385,126	5,138,565	5,536,400,436
65 Headgear and parts thereof	9,276	12,219,993	2,323	5,828,825	10,276	35,389,825	4,093	15,138,615	6,278	10,116,735	4,626	8,473,768	18,369	61,135,167	13,379	70,446,465	4,830	8,779,649	73,910	227,529,041
SUB-TOTAL	11,962,820	12,175,067,088	21,139,415	18,706,528,040	16,458,932	17,432,398,773	12,777,914	21,062,561,332	13,294,070	14,568,398,518	13,892,361	16,036,111,961	20,090,837	21,189,919,045	23,711,111	23,922,437,428	21,737,926	22,746,621,948	155,065,385	167,840,044,133

Source: BMR

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2012
Net weight in kg
Value cif in Rwf

	January		February		March		April		May		June		July		August		September		TOTAL		
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	
66 Umbrellas, sun umbrellas, walking sticks, seat sticks, whips, riding crops and parts thereof	68,439	32,650,883	42,088	27,098,148	42,461	31,946,962	37,854	42,461	47,086	27,225,359	44,727	21,285,574	53,190	23,698,405	27,819	31,665,900	32,425	21,530,037	396,289	237,817,829	
67 Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	11,869	16,466,234	12,537	16,783,727	13,406	19,985,805	18,823	19,985,306	17,040	20,678,887	14,646	16,965,763	17,075	20,027,822	20,381	22,959,889	15,220	18,089,543	140,797	171,760,779	
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	163,396	87,041,402	281,249	317,410,325	211,580	148,319,878	133,203	49,929,642	388,763	157,150,120	593,748	398,199,523	941,840	493,734,449	481,237	331,035,615	324,184	1,813,792,654	3,519,200	3,796,633,610	
69 Ceramic products	1,614,689	311,305,241	1,764,524	405,801,384	2,785,196	1,547,105,411	1,670,696	480,464,425	2,569,330	638,654,857	2,340,573	578,259,835	2,683,672	675,600,126	2,660,027	602,905,256	2,455,424	841,924,766	20,544,140	6,082,023,101	
70 Glass and glassware	255,784	160,655,517	1,470,110	607,908,621	1,120,566	562,321,955	965,420	467,078,414	1,089,070	650,287,202	1,621,507	761,976,177	879,865	471,543,353	727,193	464,419,337	508,215	421,510,968	8,337,730	4,567,401,643	
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof imitation jewellery, zinc	1,329	3,133,240	1,139	4,344,203	3,355	5,119,475	1,963	22,524,128	122,340	136,606,667	2,337	2,238,765	2,173	2,671,184	2,115	2,448,237	1,583	3,954,502	138,334	183,040,360	
72 Iron and steel	5,171,708	3,051,838,290	6,131,202	4,381,960,904	5,710,617	4,107,154,440	5,491,627	4,061,275,447	6,639,413	4,947,925,095	6,031,359	4,034,722,469	7,956,492	5,039,617,055	7,927,117	5,329,316,601	5,912,510	4,659,751,769	56,971,886	40,013,643,069	
73 Articles of iron or steel	2,566,700	3,194,736,325	2,074,092	4,656,556,256	2,115,603	2,477,249,598	2,495,613	3,224,242,152	3,316,346	7,310,132,944	1,700,153	2,940,732,140	2,687,803	3,755,476,516	2,515,938	4,419,668,865	2,518,991	5,033,896,713	21,990,887	37,012,691,566	
74 Copper and articles thereof	15,748	33,563,507	3,264	11,158,061	5,183	24,833,284	7,007	6,717,221	8,259	12,088,365	3,860	15,167,440	30,308	62,621,526	10,947	20,506,092	9,343	44,770,460	93,919	231,425,956	
75 Nickel and articles thereof	120	15,304	122	277,040	250	802,501	750	802,501	45	812,915	12	4,412	300	311,193	20	4,801	869	2,228,167	869	2,228,167	
76 Aluminum and articles thereof	194,221	285,027,545	197,184	436,132,357	234,274	519,619,321	210,754	370,728,522	321,419	704,102,403	475,174	965,195,023	561,688	1,131,393,153	372,954	335,194,605	267,361	611,880,670	2,835,031	5,538,973,599	
77 (Reserved for possible future use in the Harmonized System)																					
78 Lead and articles thereof	229	781,463	70	70,710					9	37,232								10	31,976	318	921,400
79 Zinc and articles thereof	1,333	1,263,838	1,200	1,156,567	588	580,589	1,827	1,847,200	3,094	9,516,044	2,500	932,073	2,848	7,974,030	1,163	1,183,783	1,711	1,831,831	16,284	26,307,958	
80 Tin and articles thereof	16	38,607	81	2,516,013	70	176,889	2,695	1,649,869	1,675	1,735,310	74	191,141	97	132,966	600	1,732,255	50	4,033	5,358	8,175,018	
81 Other base metals, cermets, articles thereof	872	275,250	895	320,822	1,014	550,938	3,701	1,226,105	1,012	1,413,203	295	308,696	445	399,250	1,350	738,353	1,700	567,784	11,284	5,760,397	
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	53,018	1,066,941,067	285,296	430,297,737	343,140	637,756,681	324,256	333,302,351	582,363	566,010,695	603,644	639,678,461	324,422	365,254,600	548,418	569,098,219	381,588	374,109,756	3,946,147	4,982,489,816	
83 Miscellaneous articles of base metal	220,554	382,628,867	484,408	941,323,445	237,647	411,638,305	468,591	628,392,712	236,400	222,545,899	306,448	278,107,350	509,600	518,177,834	337,781	373,427,529	278,905	372,324,754	3,099,574	4,128,566,655	
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	809,864	7,995,094,357	1,429,664	10,484,009,415	1,001,285	9,699,987,514	1,330,081	9,091,746,796	1,471,003	9,800,742,058	1,040,033	7,366,361,887	1,365,547	10,755,840,508	3,392,222	17,831,422,711	1,660,533	11,330,484,789	13,500,213	94,385,006,491	
85 Electrical machines and equipment and parts thereof, sound recorders and reproducers, television image and sound receivers and reproducers, and parts thereof	1,473,920	5,930,382,343	1,609,403	15,169,346,037	1,883,767	9,873,800,779	1,163,960	6,632,947,137	1,431,796	6,967,416,393	1,711,870	12,292,109,141	2,144,201	13,714,217,637	1,887,286	11,417,368,557	1,408,481	11,867,418,467	14,714,685	93,065,006,491	
86 Railway or tramway locomotives, rolling stock and parts thereof, railway or tramway track fixtures and fittings and parts thereof, mechanical traffic signalling equipment of vehicles other than railway rolling stock, and parts and accessories thereof	5,521	6,429,624	4,747	154,216,394	37,144	25,193,635	74,408	56,068,007	11,568	3,434,399	12,000	32,518,068	38,563	14,098,600	22,340	11,535,009	18,500	5,357,487	224,791	388,851,224	
87 Aircraft, spacecraft, and parts thereof	2,138,869	6,746,968,286	2,185,829	8,130,093,333	1,918,206	6,442,823,974	1,594,753	4,884,126,206	2,242,812	7,282,211,423	1,856,812	5,229,398,198	2,174,576	6,266,360,172	2,058,386	6,102,596,701	2,153,130	5,396,018,283	18,333,383	56,680,936,578	
88 Ships, boats and floating structures	5,888	488,979,031	1,819	490,435,038	44,067	3,106,779,891	2,219	86,743,337	2,269	221,851,347	9,418	977,717,129	1,548	161,490,831	3,920	223,272,839	618	75,974,609	71,705	5,833,244,052	
89 Ships, boats and floating structures	128	1,311,100	13,402	187,129,956	24,335	33,950,992	100	1,015,654	31,776	48,675,280	41,251	70,381,609	15,217	27,253,979	5,330	10,572,865	13,466	45,433,674	145,005	425,774,349	
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus, parts and accessories thereof	121,371	2,878,773,538	139,197	4,006,416,297	124,111	3,863,034,430	94,662	2,463,919,380	117,967	2,451,801,446	124,737	2,686,016,770	171,950	3,021,676,344	178,511	2,539,647,042	100,081	1,935,485,473	1,172,586	25,826,771,321	
91 Clocks and watches and parts thereof	2,743	24,813,114	2,332	13,078,747	5,134	12,894,194	5,222	18,165,796	4,019	18,816,830	8,008	21,741,754	6,007	9,119,339	4,248	15,258,743	3,849	8,842,630	41,363	142,731,566	
92 Musical instruments, parts and accessories of such articles	2,522	79,336,736	1,923	6,200,269	1,747	25,307,031	3,926	135,981,240	751	2,075,187	4,803	17,388,715	2,263	10,864,006	3,148	15,780,535	3,964	12,139,309	25,248	305,073,029	
93 Arms and ammunition, parts and accessories thereof	42	152,438	1,514	88,665,697	20,770	61,041,500	421,924	1,456,837,718	46,958	191,358,540	3,837	160,462,029	2,411	89,890,761	295	87,410	25	15,502	2,028,911,596	497,176	
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or included, illuminated signs, illuminated	336,630	1,169,614,247	577,959	999,300,864	507,695	736,353,893	354,909	541,858,772	552,534	1,340,559,503	529,197	894,401,369	481,883	813,885,127	577,122	879,936,748	517,424	1,005,819,563	4,429,630	8,381,930,086	
95 Toys, games and sports requisites, parts and accessories thereof	15,855	22,982,000	49,237	23,939,093	31,636	95,113,486	18,865	24,760,181	10,104	31,503,888	18,936	29,820,173	34,207	28,232,089	41,055	89,361,645	13,404	32,551,532	233,299	56,480,936,578	
96 Miscellaneous manufactured articles	281,712	336,014,463	145,167	245,892,972	168,105	230,481,430	141,423	107,911,348	130,117	151,107,272	182,164	249,641,689	174,584	213,984,914	233,627	259,105,153	275,616	280,774,955	1,732,514	2,074,914,193	
97 Works of art, collectors' pieces and antiques	4,623	29,366,684	4,236	1,805,687	2,458	2,718,720	3,541	1,918,562	1,510	45,343,721	4,704	2,180,127	2,280	1,616,401	3,601	1,703,168	3,100	2,402,965	35,057	88,456,085	
SUB-TOTAL	16,039,773	34,318,582,539	18,915,892	52,421,646,119	18,614,484	44,903,838,940	17,044,071	35,190,282,879	21,403,933	43,943,820,550	19,288,826	40,688,682,995	23,267,053	47,697,144,787	24,046,348	52,304,054,583	18,875,379	46,218,373,451	177,495,340	397,686,426,844	
TOTAL	113,495,836	84,405,944,502	117,393,329	104,638,547,042	129,891,797	102,680,360,675	116,285,163	97,704,398,885	140,413,180	109,920,603,734	143,516,734	106,385,855,467	166,439,248	118,213,012,946	163,387,317	124,326,425,957	167,835,382	121,901,529,673	1,258,957,986	970,176,678,881	

Source : BNR

TABLE IV.8

IMPORTS BY COUNTRY OF ORIGIN 2012
Net weight in kg
fob and cif value in Rwf

COUNTRIES	JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE			JULY			AUGUST			SEPTEMBER			TOTAL										
	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE								
AFGHANISTAN																																						
ALGERIA							100	8,995,203	10,796,942	5	138,040	165,689																										
AMERICAN SAMOA																2,200	2,988,059	3,586,567																				
ANDORRA	6,916	1,934,207	2,321,628	40	374,076	449,003	252	1,311,707	1,574,462	5	473,538	568,388	572	45,000	54,034	380	241,763	292,889	134	42,000	50,413	100	167,490	201,038	839	992,653	1,191,479											
ANGOLA																																						
ANTARCTICA																																						
ARGENTINA				593,016	156,146,764	187,422,888	2,898,056	692,814,359	831,585,075	1,324,626	215,479,297	258,628,997	4,370,150	929,887,557	1,116,344,035	6,989,990	1,720,885,584	2,065,578,967	4,767,710	1,000,950,620	1,200,360,759	4,159,270	1,054,339,564	1,245,355,736	30,040	7,075,247	8,492,441	24,733,018	5,774,529,952	6,933,568,001								
ARUBA								3,983	20,779																													
AUSTRIA	54,818	16,495,944	19,980,137	37,123	20,410,302	24,303,605	80,530	24,286,533	29,148,725	156	7,025,290	8,444,459	56,311	233,301,725	280,012,061	59,654	24,551,672	29,462,372	3,867,502	93,760,612	1,084,393,863	10,765,416	2,658,966,722	3,915,577,770	604,105	144,051,862	177,862,339	33,495	15,738,679	18,891,038	15,578,556	4,065,975,906	4,660,032,093					
AUSTRIA	1,150	1,563,375	1,845,000	320	182,819	217,030	156	7,025,290	8,444,459	20,302	10,256,900	12,515,656	157,563	45,410,400	54,522,842	396	2,451,211	2,990,203	15,200	14,572,521	17,892,273	5,178	64,688,906	77,526,372	205,754	35,913,370	42,363,233											
BAHRAIN	611,056	409,363,371	480,556,156	2,373,316	1,321,879,051	1,586,651,425	1,130,544	737,975,189	885,791,639	1,373,442	996,638,663	1,396,025,328	1,863,083	1,348,934,971	1,618,378,484	424,340	308,958,987	370,783,198	374,480	275,245,134	330,376,734	1,385,307	843,074,995	1,011,942,873	1,052,397	449,373,101	899,933,701	10,365,500	4,982,037,589	8,380,539,718								
BANGLADESH				494	4,377,314	5,254,000	15	20,000	24,006							17,491	897,213	1,470	16,568,934	19,887,851	16,832	19,833,452	23,806,093	36	18,399	22,084	49	1,711,253	2,054,017	37,519	43,776,843	51,945,295						
BELGIUM	839,459	1,235,125,695	1,482,521,372	1,243,035	1,307,199,787	1,569,081,905	1,868,149	2,688,953,423	3,228,828,213	2,556,301	2,694,539,028	3,234,251,165	5,648,519	1,784,277,042	2,141,607,734	1,283,528	2,444,731,475	2,814,381,100	1,715,949	2,289,548,219	2,747,664,607	1,330,196	2,404,217,101	2,885,761,786	1,263,135	5,343,170,870	6,413,407,995	12,622,970	22,000,740,421	26,515,515,967								
BELIZE	144	150,000	180,045																																			
BENIN				198	250,000	300,075	12	20,000	24,006							370	1,014,700	1,217,968																				
BERMUDA	40	3,713,862	4,453,348																																			
BHUTAN																																						
BOLIVIA																																						
BOSNIA AND HERZEGOVINA				1,360	1,325,293	1,590,747	10	20,573	24,684																													
BOTSWANA				101	1,166,054	1,400,695																																
BRAZIL	1,895,670	883,253,912	1,060,369,671	1,854,421	1,232,927,834	1,479,883,279	1,607,509	497,192,638	594,780,333	1,585,554	629,333,805	753,249,453	606,923	377,402,594	452,996,338	1,587,371	888,049,022	1,065,926,331	542,485	341,349,680	480,762,022	1,140,683	484,446,594	581,484,848	125,899	116,155,281	139,421,384	13,346,609	5,450,000,365	6,531,645,438								
BRUNEI DARUSSALAM																																						
BULGARIA	229	881,890	1,060,933	17	50,000	60,025	569	26,489,922	31,795,853	13	626,154	751,527	289	504,898,625	125,909,820																							
BURKINA FASO																																						
BURUNDI	600,530	104,813,814	125,808,021	557,567	115,735,699	138,917,559	1,703,640	248,489,369	322,267,549	1,382,043	171,875,720	206,230,409	1,572,235	320,194,921	384,329,963	1,099,430	222,855,274	267,493,185	1,897,390	450,260,389	543,987,222	1,631,311	324,239,043	389,208,130	1,306,571	472,751,413	567,448,521	11,528,707	2,454,124,435	2,840,685,550								
CAMBODIA				246	1,095,559	1,314,999	793	359,885	431,728																													
CANADA	170,079	133,124,930	159,780,926	97,729	172,311,797	207,339,975	2,965,044	798,060,088	957,938,706	5,531,723	1,405,046,576	1,686,477,405	1,375,077	402,236,258	504,631,586	100,008	56,497,935	67,834,025	270,328	360,007,905	339,104,999	325,558	345,338,243	412,343,352	208,395	25,712,985	32,500,004	38,341,289	1,748,071,579	4,499,511,882								
CAPE VERDE																																						
CAYMAN ISLANDS																																						
CHAD																																						
CHINA	24,624	6,599,438	7,633,213	1,910	854,780	1,025,992	26,239	17,661,465	21,190,056	289	580,147	707,153																										
CIVIL	7,771,713	6,321,661,106	11,388,798,828	7,336,889	7,120,223,612	8,546,404,425	7,946,419	10,082,992,727	12,103,636,171	7,413,345	8,371,403,614	10,048,204,160	9,225,422	9,063,980,797	10,878,795,971	8,056,245	6,729,198,452	8,077,956,901	10,931,734	11,891,779,206	14,277,668,080	12,314,256	17,498,526,081	20,932,663,156	7,836,530	11,552,041,183	13,865,915,032	10,934,124,621										
COCOS (KEELING) ISLANDS																																						
COLOMBIA	32,700	14,768,008	17,714,133	8,510	48,677,991	58,428,193	2,070	993,600	1,192,618	74,846	13,094,640	15,717,496	980	385,000	462,316	337	25,000	30,008	2,380	544,000	652,263	24,971	4,692,158	5,631,997														
CONGO	2,700	8,525,270	10,232,882	922	236,760	284,383	20,000	3,129,956	3,752,086																													
COSTA RICA																																						
COTE D'IVOIRE				216	144,500	174,443	750	833,625	998,139	783	1,948,750	2,363,093	2,997	2,250,800	2,707,637	860	434,000	520,390	92	1,833,312	2,176,518	120	708,544	848,005														
CYPRUS	1,453	34,335,180	41,212,516	3,223	55,362,288	66,481,354	2,077	15,327,192	18,997,228	9,394	36,577,477	43,897,944	419	8,732,294	10,481,372	10,663	74,430,005	89,339,415	25,149	69,245,451	83,112,822	1,496	32,222,723	14,670,934	148	4,833,931	5,802,157	53,412	111,059,311	137,364,754								

TABLE IV.8(2)

IMPORTS BY COUNTRY OF ORIGIN 2012
Net weight in kg
fob and cif value in Rwf

COUNTRIES	JANUARY			FEBRUARY			MARCH			APRIL			MAY			JUNE			JULY			AUGUST			SEPTEMBER			TOTAL										
	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE	NET WEIGHT	FOB VALUE	CIF VALUE								
JORDAN	8,665	23,106,180	27,734,348	955	69,879,907	7,070,790																																
KENYA	8,738,724	5,893,008,000	7,098,269,200	10,284,056	6,458,097,230	7,703,191,490	30,968,023	8,128,046,017	9,756,091,034	10,296,151	6,912,522,878	7,412,885,208	10,694,817	6,605,349,072	7,028,600,461	9,997,569	7,028,072,462	9,192,763,016	18,783,211	8,441,804,568	10,112,457,064	6,685,471	7,688,141,123	8,229,276,000	11,273,532	6,363,803,341	7,688,505,562	100,287,210	63,368,790,790	70,087,451,217								
KENYA, DEMOCRATIC PEOPLE'S REPUBLIC OF	89	418,312	502,300	594	3,458,710	2,345,470	23,284	1,457,918	7,000	13,411,348	17,330,889	13,894	6,807,845	10,977,649	10,780,720	5,810	6,627,239	8,000,975	28,469	485,878,649	78,939,432	10,893	2,028,409	2,414,771	30	26,280	35,812	80	26,280	35,812	80							
KIRIBATI, REPUBLIC OF	884,982	781,763,811	881,126,240	221,134	690,790,105	810,510,008	148,100	76,614,012	80,434,036	16,844	380,979,446	408,209,317	107,207	536,611,701	600,446,769	207,461	1,025,017,457	418,948,712	1,803,885	487,325,441	58,918,840	141,115	438,937,871	500,110,512	188,683	398,691,191	300,995,600	1,516,061	4,982,091,975	5,401,705,887								
KUWAIT	77,242	62,536,130	75,066,951	238,397	186,496,225	222,819,131	50,518	41,840,002	52,380,094	434,924	317,995,142	381,446,748	180,340	245,914,001	286,497,618	55,868	14,015,794	49,874,713																				
LATVIA	24,000	16,893,132	20,284,016																																			
LIBANON	12,819	114,747,408	137,781,111	26,916	87,774,412	45,462,167	2,838	30,172,013	36,895,587	28,957	222,516,111	267,888,136	686	8,702,000	10,446,119	4,889	20,828,487	25,012,227	16,177	46,784,111	16,514,994	76,788	297,027,969	856,322,611	36,388	158,905,917	187,013,692	206,398	987,869,839	1,125,170,366								
LESOTHO																																						
LITHUA																																						
LITHUANA	2	115,000	138,061	25,061	18,043,958	19,257,563	227,475	19,776,382	18,013,251	2,025,472	23,765,713	2	6,000	7,000	7	1,492,510	1,791,005	101	10,503,020	12,606,775																		
LITHUENIUM	12,861	11,110,010	13,179,484	366,004	16,925,420	19,479,827	12,241	2,251,827	2,310,720	139,139	58,302,300	7,005,213	207,064	9,451,210	114,172,860	11,954	4,893,811	5,781,738	100,127	16,515,422	17,748,472	204,442	137,262,020	164,743,475	736	4,678,684	5,102,922	1,012,902	150,202,217	670,811,823								
MADAGASCAR	574	8,686,102	10,424,968	32	158,000	189,647																																
MALAYIA	28,000	8,206,451	9,820,203																																			
MALAYSIA	116,659	258,842,473	311,881,863	160,976	567,894,000	681,934,843	530,847	972,868,788	1,147,208,719	11,922	93,066,805	109,307,558	148,011	1,391,270,099	229,602,905	97,870	119,295,010	141,190,989	59,412	54,681,728	63,654,478	69,027	279,105,866	310,466,470	17,814	75,113,322	90,158,320	1,496,259	2,068,587,112	2,408,701,700								
MAURITIUS	299	1,260,166	1,520,914	600	4,507,202	4,077,665	297	1,194,000	1,414,124	1,000	4,097,222	5,006,000	910	5,229,000	6,072,166																							
MAURITIUS, REPUBLIC OF	20,829	2,579,462	2,705,612																																			
MEXICO	12,861	11,110,010	13,179,484	366,004	16,925,420	19,479,827	12,241	2,251,827	2,310,720	139,139	58,302,300	7,005,213	207,064	9,451,210	114,172,860	11,954	4,893,811	5,781,738	100,127	16,515,422	17,748,472	204,442	137,262,020	164,743,475	736	4,678,684	5,102,922	1,012,902	150,202,217	670,811,823								
MEXICO	574	8,686,102	10,424,968	32	158,000	189,647																																
MEXICO	28,000	8,206,451	9,820,203																																			
MEXICO	116,659	258,842,473	311,881,863	160,976	567,894,000	681,934,843	530,847	972,868,788	1,147,208,719	11,922	93,066,805	109,307,558	148,011	1,391,270,099	229,602,905	97,870	119,295,010	141,190,989	59,412	54,681,728	63,654,478	69,027	279,105,866	310,466,470	17,814	75,113,322	90,158,320	1,496,259	2,068,587,112	2,408,701,700								
MEXICO	299	1,260,166	1,520,914	600	4,507,202	4,077,665	297	1,194,000	1,414,124	1,000	4,097,222	5,006,000	910	5,229,000	6,072,166																							
MEXICO	12,861	11,110,010	13,179,484	366,004	16,925,420	19,479,827	12,241	2,251,827	2,310,720	139,139	58,302,300	7,005,213	207,064	9,451,210	114,172,860	11,954	4,893,811	5,781,738	100,127	16,515,422	17,748,472	204,442	137,262,020	164,743,475	736	4,678,684	5,102,922	1,012,902	150,202,217	670,811,823								
MEXICO	574	8,686,102	10,424,968	32	158,000	189,647																																
MEXICO	28,000	8,206,451	9,820,203																																			
MEXICO	116,659	258,842,473	311,881,863	160,976	567,894,000	681,934,843	530,847	972,868,788	1,147,208,719	11,922	93,066,805	109,307,558	148,011	1,391,270,099	229,602,905	97,870	119,295,010	141,190,989	59,412	54,681,728	63,654,478	69,027	279,105,866	310,466,470	17,814	75,113,322	90,158,320	1,496,259	2,068,587,112	2,408,701,700								
MEXICO	299	1,260,166	1,520,914	600	4,507,202	4,077,665	297	1,194,000	1,414,124	1,000	4,097,222	5,006,000	910	5,229,000	6,072,166																							
MEXICO	12,861	11,110,010	13,179,484	366,004	16,925,420	19,479,827	12,241	2,251,827	2,310,720	139,139	58,302,300	7,005,213	207,064	9,451,210	114,172,860	11,954	4,893,811	5,781,738	100,127	16,515,422	17,748,472	204,442	137,262,020	164,743,475	736	4,678,684	5,102,922	1,012,902	150,202,217	670,811,823								
MEXICO	574	8,686,102	10,424,968	32	158,000	189,647																																
MEXICO	28,000	8,206,451	9,820,203																																			
MEXICO	116,659	258,842,473	311,881,863	160,976	567,894,000	681,934,843	530,847	972,868,788	1,147,208,719	11,922	93,066,805	109,307,558	148,011	1,391,270,099	229,602,905	97,870	119,295,010	141,190,989	59,412	54,681,728	63,654,478	69,027	279,105,866	310,466,470	17,814	75,113,322	90,158,320	1,496,259	2,068,587,112	2,408,701,700								
MEXICO	299	1,260,166	1,520,914	600	4,507,202	4,077,665	297	1,194,000	1,414,124	1,000	4,097,222	5,006,000	910	5,229,000	6,072,166																							
MEXICO	12,861	11,110,010	13,179,484	366,004	16,925,420	19,479,827	12,241	2,251,827	2,310,720	139,139	58,302,300	7,005,213	207,064	9,451,210	114,172,860	11,954	4,893,811	5,781,738	100,127	16,515,422	17,748,472	204,442	137,262,020	164,743,475	736	4,678,684	5,102,922	1,012,902	150,202,217	670,811,823								
MEXICO	574	8,686,102	10,424,968	32	158,000	189,647																																
MEXICO	28,000	8,206,451	9,820,203</																																			