



NATIONAL BANK OF RWANDA

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I. INTERNATIONAL ECONOMIC ENVIRONMENT

Since the last few quarters, the world economy is facing a deep recession as the financial turmoil intensifies. Real GDP growth rate is estimated to have dropped by 5% in the last quarter 2008 following an economic recession of 7% in advanced economies. The last estimates of the IMF highlight a world economic growth will decline by 1.3% at the end of 2009, against 3.2% recorded in 2008.

In the United States, the economic activity decreased by 6% in the last quarter 2008 on annual basis and is estimated to decline by -5.0% on quarterly basis for the first quarter 2009. The private consumption expenditure is decelerating and residential investment declining, affecting negatively the overall economic activity.

In the Euro zone, economic growth is expected to fall to -3.8% year on year change in the first quarter 2009 after -6% in the last quarter 2008, due to the weakness of the global demand and financing conditions tightening.

In Japan, economic activity worsened following the slowdown in exports and domestic demand. The GDP growth rate, on quarterly basis, is estimated at -10.9% for the first quarter 2009 against -13% in the last quarter 2008.

In the emerging markets and developing economies, the economic activity is also facing financial crisis effects. The growth rate is projected at 1.6% at the end of 2009, against 6.1% in 2008. In Africa, the economic growth is projected at 2% in 2009 after a level of 5.2% in 2008, due to downturn of world demand and the decline in commodity prices affecting particularly the export sector of these countries.

Regarding price developments, inflation pressures have eased due to a sharp decline in commodity prices and following the deepening in the world economic recession. In USA, inflation will drop to -0.07% in the first quarter 2009 after an increase of 1.63% in the last quarter 2008. In the euro zone, inflation will decline to 0.97% against 2.30% recorded in the last quarter 2008. In Japan, after periods of positive inflation, the trend will overturn with the first quarter 2009 and a deflation of 0.20% will be registered, after was 1.03% for the last three months of 2008.

On the commodity market, prices stabilized somehow over the last quarter. On monthly average, oil prices reached 44.86 and 43.24 dollars per barrel respectively in January and February 2009 against 41.58 dollars in December 2008. However, on quarterly average, oil prices fell to 44.98 dollars in the first quarter 2009, from 55.89 dollars in the fourth quarter 2008. On the other hand, the non-energy commodity prices which recorded a drawback since October slightly increased in March 2009. In aggregate terms, the price index for non-energy commodities (denominated in US dollars) end March was 3% higher than the level at the beginning of the year.

On the money market, central banks continue to reduce their policy rates in their efforts to alleviate financing conditions. On March 5, 2009, European central bank reduced its policy rate to 1.5%. The Federal Reserve kept its rate in a range between 0% and 0.25%; the Japanese bank reduced its policy rate to 0.1% and the Bank of England to 1%. In USA, the average three months interest rate declined to 1.19% over the first quarter 2009 from 1.43% in the last quarter 2008. This rate followed the same downtrend in other markets.

On contrary, between the last quarter 2008 and the first quarter 2009, long term interest rates increased in general reaching 2.66% from 2.21% in USA, 1.37% from 1.17% in Japan, 3.17% from 3.02% in the United Kingdom and 2.99% from 2.95% in the euro zone. This increase in long-term interest rates reflects high risk awareness among bond market investors related to the fiscal burden stemming from the policy measures announced by different Governments. In fact, for the financial markets, the uncertainties in economic activity perspectives remain too high for releasing market conditions.

In the context of the current financial crisis, the foreign exchange market continues to experience a strong volatility. At the end of the first quarter 2009, euro depreciated on average by 5%, traded at 1.33 USD against 1.40 USD in the last quarter 2008. The depreciation of the euro is explained in particular by the repatriated inflows of foreign investments in the United States. However, the euro is appreciating vis-à-vis the Japanese yen totaling 131.1 yens for the first quarter 2009 from 126.7 yens recorded in the last quarter 2008, that is an appreciation of 3.5%. However, the euro depreciated by 2.2% vis-à-vis the pound sterling equivalent to 0.93 pound sterling against 0.95 pound sterling in the last quarter 2008.

II. NATIONAL ECONOMIC ACTIVITIES

II.1 AGRICULTURAL PRODUCTION

A. Food production

The harvests for the 2009A agriculture season marked better performance resulting mainly from the use of more artificial fertilizers and favorable climatic conditions in general.

Table 1: Food production by crop in season A (2004-2009, in tons)

	2005A	2006A	2007A	2008A	2009A	% change 2009/2008
Cereals	121 504	115 766	127 708	231 569	323 449	39.7
Sorghum	14 878	13 195	14 145	12 618	20 178	59.9
Maize	72 643	65 531	74 042	132 990	216 604	62.9
Wheat	8 730	9 301	10 538	37 908	38 314	1.1
Paddy rice	25 253	27 739	28 983	48 053	48 353	0.6
Legumes	170 839	145 421	247 809	231 565	241 385	4.2
Beans	139 210	119 941	195 471	181 228	186 876	3.1
Peas	11 431	7 874	12 597	11 978	16 149	34.8
Groundnuts	6 425	5 558	5 847	5 950	5 950	0
Soya beans	13 773	12 048	33 894	32 409	32 410	0
Roots & tubers	1 591 439	1 566 981	1 156 075	1 625 166	1 914 501	17.8
Irish potatoes	750 256	759 352	373 845	572 854	687 978	20.1
Sweet potatoes	319 446	316 848	295 926	287 811	332 126	15.4
Taro	79 491	75 135	83 177	76 552	76 560	0.0
Cassava	442 246	415 646	403 127	687 949	817 837	18.9
Bananas	1 203 988	1 186 684	1 307 196	1 308 472	1 650 874	26.2
Fruits and Vegetables	407 208	416 692	456 627	494 447	510 991	3.3
Total production	3 494 978	3 431 544	3 295 415	3 891 219	4 641 200	19.3
Annual % change	0.7	-1.8	-4.0	18.1	19.3	

Source: MINAGRI, Agricultural Statistics Department

The rice has been grown in the Districts where marshlands or flood plains were opened up or rehabilitated. The cultivated area under maize increased by 9% from 2008A to 2009A season while its production increased by 62.9%, thanks to the use of improved seeds and application of fertilizers in the crop intensification program mostly in the eastern and southern provinces. The area under wheat though globally small, also increased by 105% over 2008A season but its production slightly increased by 1.1% in 2009A.

In general, the best performance observed in cereals production (39.7%) was a result of government policies to increase the availability, accessibility and affordability of fertilizers to farmers. It was also due to the application of the “Green Revolution Program” especially in the Eastern province, within the Districts of Kirehe, Nyagatare, Bugesera, Kayonza and Gatsibo.

After a high recovery in roots and tubers’ production in 2008A season (40.6%), the 2009A season also experienced a good performance with 17.8% growth rate in production. Though the area under Irish potatoes decreased by 6% due the poor payment in the previous cropping season; their production increased by 20.1% due to the use of improved seeds as well as application of fertilizers by some farmers. The production of cassava continues with the upward trend by the increase of 14.4% in area under cultivation compared to 2008A season but increase in production was 18.9% in 2009A season due to the adoption of new cassava trees (cultivars) that are resistant to the Cassava Mosaic Disease (CMD).

Although bananas occupy a big part of the cultivated area in the country, they have continued to suffer from Banana bacterial wilt mostly in the western province and in some districts of the Northern Province. Their production in 2009A season increased by 26.2% compared to a slight increase of 0.1% in 2008A season. In the past bananas for local wine brewing occupied 60% of the total land area under banana cultivation, followed by cooking bananas occupying 30% while sweet bananas occupied the remaining 10%. As a result of government policy for food production exports, the recent trend reveals farmers replacing bananas for wine brewing with cooking bananas and sweet bananas in the eastern and western provinces. As more quality planting materials are made available and distributed to farmers, this effort will succeed in the near future.

II.2 NON AGRICULTURAL ACTIVITIES

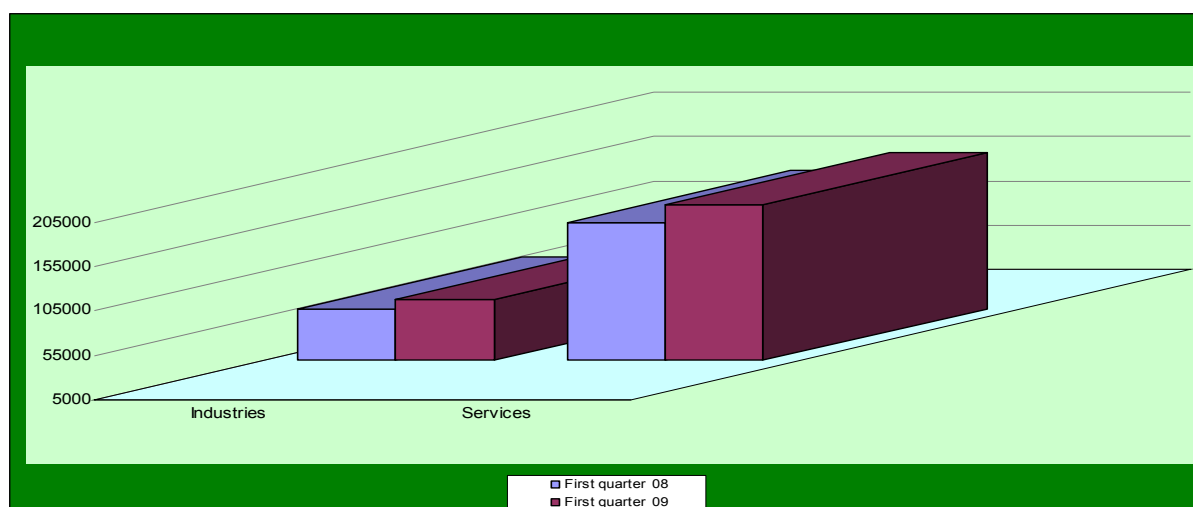
There was an upward trend in the activities of enterprises during the first quarter 2009 compared to the first quarter of the previous years, in which the activities were boosted by a high demand. However, there is noticeable overall improvement in large enterprises’ turnovers in non agriculture during the first quarter 2009 compared to the same period of 2008. The increase in total turnover was 14.1%, rising from RWF 223.603 to 255.057 billions. This growth is attributed globally to both industry (+16.1%) and services (+13.3) sectors. However, taking into account the overall annual inflation estimated at 17.1% in March 2009, the two sectors underperformed in real terms.

Table 2: Monthly turnover developments for the Industry and Services sectors (in billions of RWF)

	2008				2009				% Change Q1,2009 / Q1, 2008
	Jan	Feb	Mar	Q1	Jan	Feb	Mar	Q1	
INDUSTRIES	18.497	23.103	21.799	63.398	22.481	21.904	29.236	73.621	16.1
Manufacturing	11.246	12.926	14.019	38.190	13.832	11.583	16.191	41.607	8.9
Energy	2.157	2.350	2.608	7.115	2.952	3.033	2.950	8.935	25.6
Mining	1.875	1.570	1.094	4.539	1.456	3.477	2.595	7.528	65.8
Construction	3.220	6.257	4.077	13.554	4.240	3.812	7.500	15.552	14.7
SERVICES	49.033	53.395	57.776	160.205	63.167	54.601	63.668	181.435	13.3
Trade	25.899	24.572	26.228	76.699	29.453	28.455	29.175	87.083	13.5
Banks & Insurance Companies	4.345	6.605	8.779	19.730	8.269	5.179	9.913	23.360	18.4
Transport and Storage	2.045	2.031	2.051	6.127	1.163	2.055	2.436	5.654	-7.7
Garage services	0.161	0.307	0.259	0.727	0.769	0.792	0.699	2.260	210.7
Petroleum companies	9.000	12.693	11.493	33.186	10.480	8.531	9.636	28.646	-13.7
Post & Telecommunication	4.047	4.142	5.518	13.707	6.848	6.320	6.972	20.140	46.9
Other services	3.536	3.045	3.448	10.029	6.185	3.271	4.838	14.294	42.5
TOTAL SALES	67.530	76.498	79.575	223.603	85.648	76.505	92.904	255.057	14.1

Source: RRA, Department of Large Tax Payers

Fig. 1: Turnovers developments for industry and services sectors (in millions of RWF)



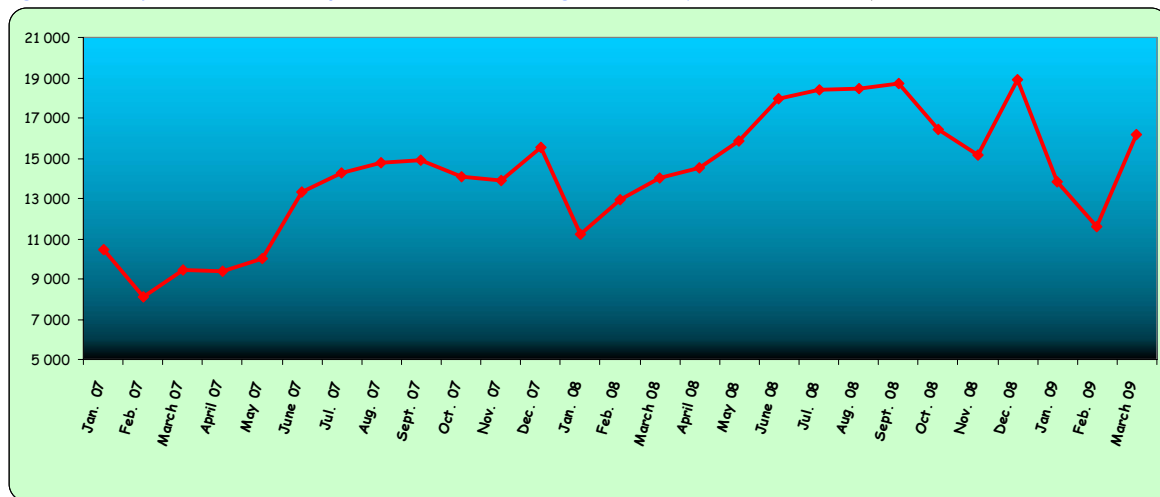
Source: RRA, Department of Large Tax Payers

1. Manufacturing Industries

The turnovers for large manufacturing industries which were RWF 38.190 billions in the first quarter 2008 rose to 41.607 billions in the first quarter 2009, which is an increase of 8.9%. This increase was attributed mainly to breweries (alcoholic and non alcoholic beverages) and printing shops which grew respectively by 27% and 26.4% in the first quarter 2009, while the total turnovers for other large manufacturing industries

decreased by 2.1% from RWF 23.693 billions realized in the first three months of 2008 to RWF 23.207 billions during the same period of 2009. However, on monthly basis (From February to March 2009), other manufacturing industries turnover grew by 61.4% and printing companies more than doubled as their turnovers increased by 147.4% while breweries (alcoholic and non alcoholic beverages) increased by 10.4%.

Fig. 2: Monthly turnovers development of manufacturing industries (in millions of RWF)

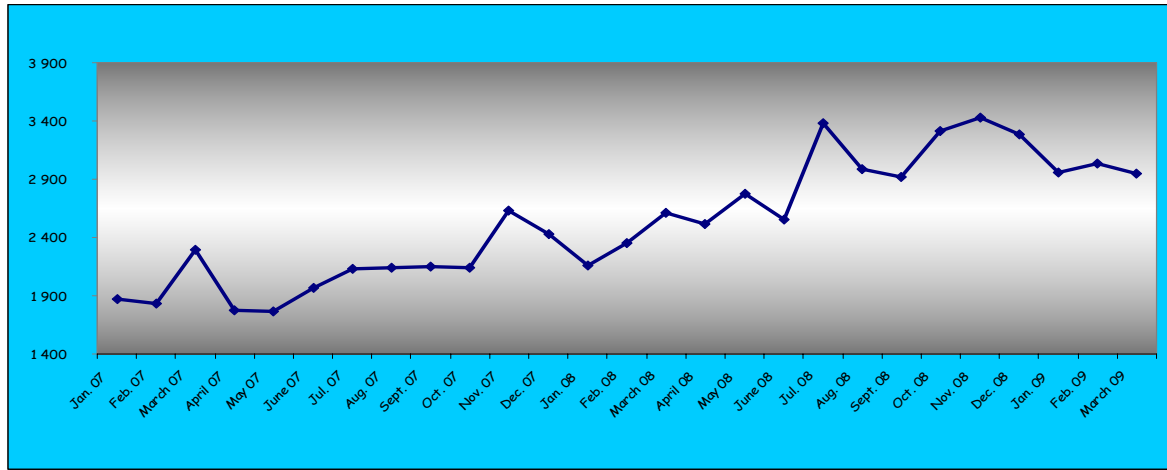


Source: RRA, Department of Large Tax Payers

2. Energy Sector

The energy sector experienced a significant increase in turnovers during the first three months of 2009, as it increased from RWF 7.115 billions in the first quarter 2008 to RWF 8.935 billions in the first quarter 2009, which is an increase of 25.6%. This performance was mainly due to BAKRI INTERNATIONAL ENERGY (RWANDA) Company that started in July 2008 whose turnovers have been increasing most of the time.

Fig. 3: Monthly turnover development of Energy sector (in millions of RWF)

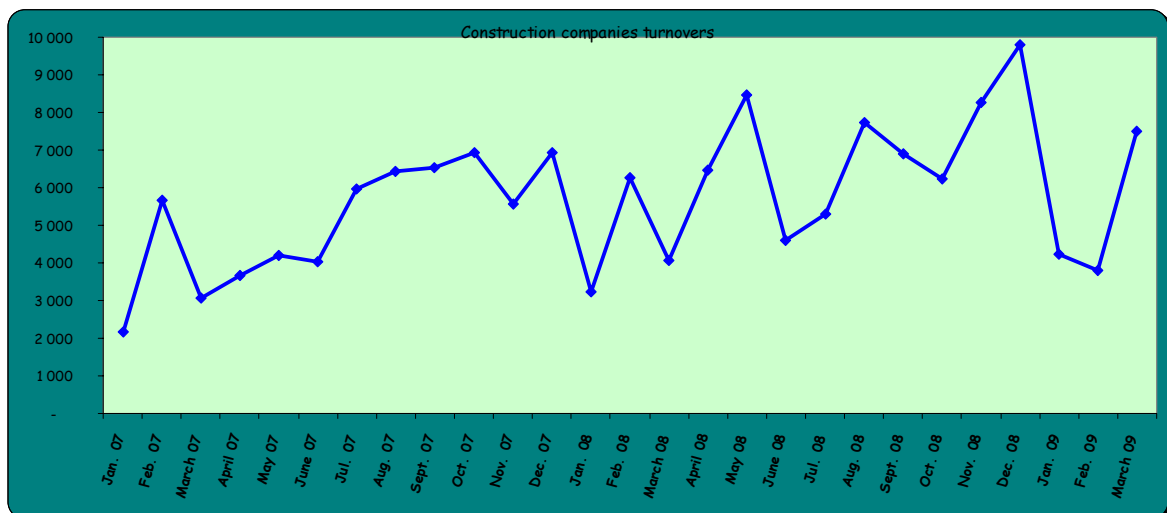


Source: RRA, Department of Large Tax Payers

3. Construction and Public works

The growth of construction and public works activities that have been accelerating progressively, maintains the same trend when comparing the first quarter 2009 with the first quarter 2008. The activities of the sector increased by 14.7%, rising from RWF 13.554 billions in the first three months of 2008 to RWF 15.552 billions in the first quarter 2009. This rise in the construction sector was mainly due to 96.8% monthly changes where the sector’s turnovers almost doubled from RWF 3.812 billions in February to 7.500 billions in March 2009.

Fig. 4: Developments of turnovers of the construction and public works sub-sector (in millions of RWF)



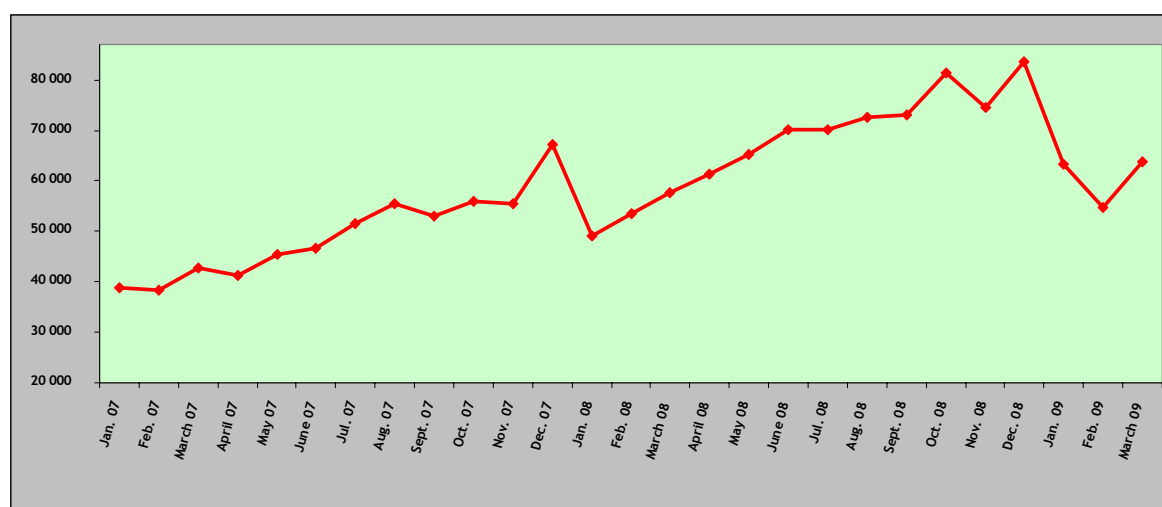
Source: RRA, Department of Large Tax Payers

4. Service sector

During the first three months of 2009, the overall services activities performed better with an increase of 13.3% of their turnovers compared to the same period of the previous year. This better performance of the sector is attributed mainly by Garage services whose turnover increased by 210.7% due to the motor vehicle technical control that begun last year where all used cars have to pass this technical control before being authorized for transportation purposes.

Post and telecommunications, other services, banks and insurance companies and trade registered growth rates of 46.9%, 42.5%, 18.4% and 13.5% respectively, while transport and storage, and petroleum companies respectively recorded decreases of 7.7% and 13.7% of their turnovers compared to the same period of the previous year. In general, services sector turnovers rose as its quarterly level increased from RWF 160.205 in the first quarter 2008 to 181.435 billions in the first quarter 2009.

Fig. 5: Developments of turnovers of larg service providing enterprises (in millions of RWF)



Source: RRA, Department of Large Tax Payers

II.3 EXTERNAL TRADE

The upward trend increase of imports observed for the last years was maintained during this first Quarter of 2009. Compared to the corresponding period of 2008, imports in the first three months of 2009 increased by 57.9% in value and 26.4% in volume. However, exports decreased by 11.3% and 29.6% in value and volume respectively. Consequently, for the same months, the exports/imports coverage ratio fell from 25.5% in the first quarter 2008 to 14.3% in the first quarter 2009.

Table 3: Trade Balance, Jan- March. 2008-Jan- March 2009 (Value in millions of USD, volume in tons)

	Jan- March. 2008		Jan-March. 2009		% change	
	Volume	Value	Volume	Value	Volume	Value
EXPORTS	24 810.4	50.8	17 470.2	45.1	-29.6	-11.3
Coffee	1 639.1	3.9	1558.0	3.3	-5.0	-14.3
Tea	4 663.9	10.4	5 473.6	12.2	17.4	17.1
Tin	971.6	9.0	976.5	6.1	0.5	-32.4
Coltan	232.3	7.4	261.9	7.7	12.8	4.4
Wolfram	429.3	3.3	277.9	2.0	-35.3	-40.4
Hides and Skins	511.0	0.9	109.9	0.4	-78.5	-55.5
Pyrethrum	1.5	0.2	-	-	-	-
Others	11 106.2	7.4	7 281.1	5.0	-34.4	-31.8
Re-exports	5 255.6	8.4	1 531.3	8.3	-70.9	-0.7
IMPORTS	182 603.2	199.6	230 859.6	315.1	26.4	57.9
CONSUMER GOODS	58 917.9	56.8	79 838.6	84.1	35.5	48.2
Of which : - foodstuffs	42 900.4	17.9	57 476.9	26.2	34.0	46.4
- Pharmaceutical products	422.7	11.5	739.4	13.0	74.9	13.7
CAPITAL GOODS	6 895.4	52.8	10 384.8	111.9	51.4	112.2
Of which: -transport materials	2 237.5	11.1	2 449.9	14.3	9.5	28.8
- machinery, devices and tools	2 844.8	29.3	4 344.3	76.4	52.7	160.9
INTERMEDIATE GOODS	70 083.0	56.3	90 395.9	86.6	29.0	53.7
Of which: -construction materials	46 365.4	24.4	54 080.9	35.8	16.6	46.7
- Industrial materials	19 966.0	25.9	27 316.6	35.7	36.8	38.1
- Fertilizers	1 488.6	0.9	5 842.5	5.6	292.5	522.6
ENERGY AND LUBRICANTS	46 706.9	33.7	50 240.3	32.4	7.6	-3.9
Of which fuel	45 390.6	32.0	48 081.4	29.0	5.9	-9.4
TRADE BALANCE		-148.8		-270.0		
% Cover rate of exports/imports		25.5		14.3		

Source: BNR, Statistics Department

A. Exports

Rwanda exports remained dominated by traditional exports products such as coffee, tea and minerals, constituting around 70% of total exports earnings in the first quarter of 2009. The value of major mineral exports was USD 15.7 millions representing 35% of total exports earnings, while coffee and tea amounted USD 15.5 million, which represent 34.5% of total export earnings. Due to low production and decrease in prices, coffee exports performed poorly, decreasing by 14.3% in value and 5% in volume terms.

However, tea performed better in both value and volume with respective growth rates of 17.1% and 17.42%, compared to the first quarter 2008.

Exports of the mining sector also show poor performance. Despite the improvement in volume by 0.5%, the value of exported tin fell by 32.4% due to declining international prices, from an average of 9.24 USD/kg during the first three months of the last year to 6.21 USD/Kg in the first quarter 2009. Coltan exports increased in both value and volume with respective growth rates of 4.4% and 12.8% in the first quarter 2009 though international prices declined from 31.64 USD/kg in the first three months of 2008 to 29.31 USD/kg in the first quarter 2009. For wolfram and other minerals a sharp decline of their exports was recorded both in volume and value. The same downward trend is observed in non traditional Rwandan exports like hides and skins, flowers and other exports.

B. Imports

The imports during the first quarter 2009 increased in volume by 26.4% and by 57.9% in value as compared to the corresponding period of 2008, and reached USD 315.1 millions. Dominated by machinery, devices and tools, Capital Goods came in position with a share of 35.5% of the total value of imports. Imports of machinery, devices and tools increased by 161% and their share in total imports reached 24% in the first Quarter of 2009, from 14.7% during the same period of 2008. Most of devices were imported to equip Government hospitals, while imports of machines like computers in large quantities, were boosted by the Government Policy to build an ICT based economy.

Intermediate goods composed of construction materials, industrial materials and fertilizers represented 27.5% in total imports. The sharp increase in both value and volume in fertilizers with respective growth rates of 522.6% and 292.5% is mainly due to the Government policy aiming at the increase of agricultural production, so that fertilizers are abundantly imported and distributed to farmers on subsidized prices.

The importation of final Consumer goods reached USD 84.1 million representing 26.7% of total imports value and this category of goods remained dominated by foodstuffs and pharmaceutical products. While the volume of imported pharmaceutical products increased strongly (+74.9%), their value also slightly increased by 13.7%. The recorded increase in value of imported foodstuff was too high (+46.4%) and was due to the increase in prices since last year especially for fish and milk products. Also sugar and

cereals which account a big proportion of the imported food products have registered less increase in volume than in value meaning somehow an increase in prices.

Imports of energy and lubricants, of which fuel accounts for more than 89%, decreased by 3.9% in value while increasing by 7.6% in volume. This slight decrease in value reflects the fall in international oil prices. The imported fuel during the first quarter 2009 decreased by 9.4% in value, while increasing by 5.9% in volume terms.

Globally trade balance deficit continues to deteriorate, from USD 148.76 millions in the first quarter 2008 to a high level of USD 270.01 millions in the first quarter 2009.

III. INFLATION

After high inflationary pressures observed during the second and third quarters of 2008, Rwanda is experiencing price stability since the last quarter 2008, attributed to the good harvests of 2009A agriculture season and the fall in international prices of fuel and other imported goods. It is hoped that if this situation continues, as well as the expecting agriculture production, price stability should continue during the upcoming months.

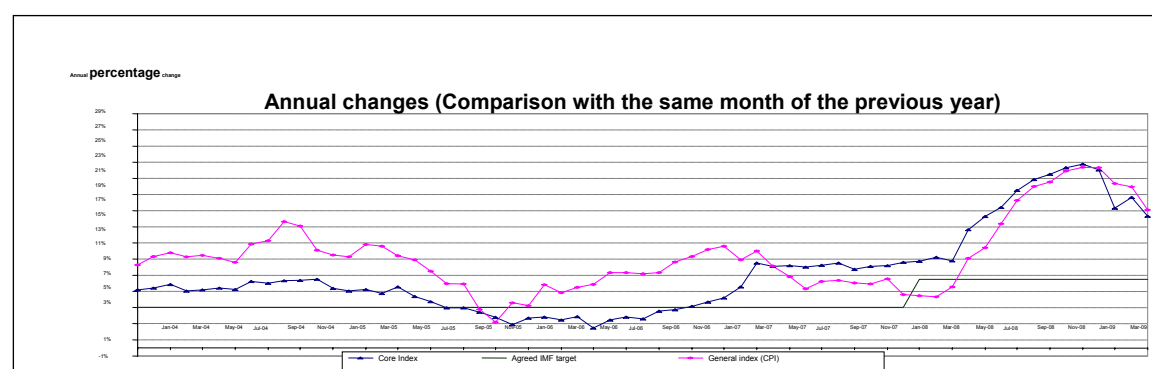
Table 4: Inflation (% change in CPI, base 2003:100)

	Group	Weights	Annual inflation				Monthly inflation			
			2008	2009			2008	2009		
			Dec.	Jan.	Feb.	March	Dec.	Jan.	Feb.	March
	All Products and Services	10 000	22.3	20.4	20.0	17.1	-0.9	0.4	1.6	1.2
1	Food and non-alcoholic beverages	3 709	30.9	28.2	28.9	28.1	-1.6	0.0	2.6	1.3
	<i>Bread and cereals</i>	625	43.7	39.3	38.0	37.1	1.6	1.2	0.7	-1.0
	<i>Meat</i>	345	51.9	48.4	46.5	43.2	3.3	0.2	1.3	-0.1
	<i>Fish</i>	114	36.3	35.4	31.7	27.6	-0.3	-2.0	1.3	4.3
	<i>Vegetables</i>	1 332	17.8	18.0	22.6	23.5	-6.6	1.1	4.9	1.5
	<i>Non-alcoholic beverages</i>	180	20.4	16.5	18.3	22.5	0.5	0.0	1.8	2.7
2	Alcoholic beverages and tobacco	221	35.5	34.3	29.4	25.6	0.2	0.2	0.2	2.8
3	Clothing and footwear	500	4.9	4.9	3.8	3.5	1.0	0.2	0.7	0.1
4	Housing, water, electricity, gas and other fuels	1 579	21.4	21.7	20.6	9.8	-1.4	0.5	0.2	1.0
5	Furnishing, household equipment and routine household maintenance	764	24.4	24.5	21.8	15.5	0.6	0.3	0.4	2.0
6	Health	708	12.3	8.3	8.9	12.9	0.3	-3.1	1.2	3.2
7	Transport	987	12.2	7.6	2.9	3.0	-1.0	0.3	-0.1	0.7
8	Communication	37	-14.3	-15.2	-2.3	-1.3	0.5	0.0	-1.2	0.9
9	Recreation and culture	206	2.5	4.0	5.5	6.0	0.1	0.8	1.5	0.4
10	Education	432	14.2	9.4	17.0	17.6	0.0	9.5	7.2	0.5
11	Restaurants and hotels	273	25.1	25.4	20.4	21.1	0.1	0.8	0.0	0.8
12	Miscellaneous goods and services	584	7.9	6.9	7.8	5.3	0.0	-0.1	1.9	-0.7

Source: BNR and NISR

In March 2009 the annual inflation was 17.1% compared to 20.0% in February 2009 and 22.3% in December 2008. On monthly basis, the headline inflation fell to 1.2% compared to 1.6% of the previous month. This slowdown trend is mainly attributed to the changes in prices of food and non-alcoholic beverages which have increase prices by 2.6% and 1.3% in February and March 2009 respectively.

Fig 6: Overall and underlying inflation (in %)



Source: National Institute of Statistics of Rwanda (NISR)

The 'local goods' increased by 17.8% on annual change with a monthly variation of +1.84%, while prices of the imported goods rose by 15.6% on annual change with a monthly change of +0.55%.

Table 5: Inflation by origin and category (Change in CPI, base 2003:100)

	Weights	Annual inflation, in %				Monthly inflation, in %			
		Dec. 08	2009			Dec 08	2009		
			Jan.	Feb.	March		Jan	Feb	March
Overall inflation	10 000	22.3	20.4	20.0	17.1	-1.0	0.4	1.6	1.2
Local Goods, of which:	6 956	22.9	20.4	20.5	17.8	-1.7	0.2	1.6	1.8
1. Food and non-alcoholic beverages	2 627	29.8	26.7	29.6	30.3	-3.3	0.0	3.4	1.5
2. Housing, water, electricity, gas and other fuels	1 501	21.3	21.7	20.2	9.3	-1.1	0.5	-0.3	1.7
3. Transport	698	10.9	4.5	-1.7	1.7	-1.6	-0.2	0.1	0.5
Imported Goods, of wich :	3 044	21.6	20.4	17.5	15.6	1.0	0.2	1.0	0.6
1. Food and non-alcoholic beverages	1 082	36.1	33.1	27.0	22.3	2.4	-0.5	1.0	0.6
2. Furnishing, household equipment	533	11.2	10.6	11.1	11.0	0.7	-1.0	1.7	0.9
3. Transport	289	14.8	13.6	9.8	12.4	0.1	1.0	-1.3	2.2
Kigali City	7 679	21.3	19.4	18.5	15.1	-0.9	0.4	1.3	1.1
Other Provinces	2 321	25.8	23.4	24.6	23.3	-1.0	0.5	2.5	1.0
Fresh Food Products	2 186	25.2	24.9	27.5	29.7	-4.3	1.6	3.3	2.3
Energy	761	19.0	18.2	14.1	4.1	-2.4	0.0	-1.5	3.8
Underlying inflation	7 053	22.1	19.5	18.7	16.3	0.4	0.2	1.2	0.7

Source: BNR, Statistics Department

The underlying inflation (the one that excludes fresh products and energy from the basket of goods) on annual average fell to 16.3% in March 2009 from 18.7% in February 2009 while it was 10.8% in March 2008. On monthly basis, the underlying inflation reached 0.74% in March 2009 compared to 1.15% of the previous month.

IV. RECENT MONETARY DEVELOPMENTS

IV.1. BROAD MONEY

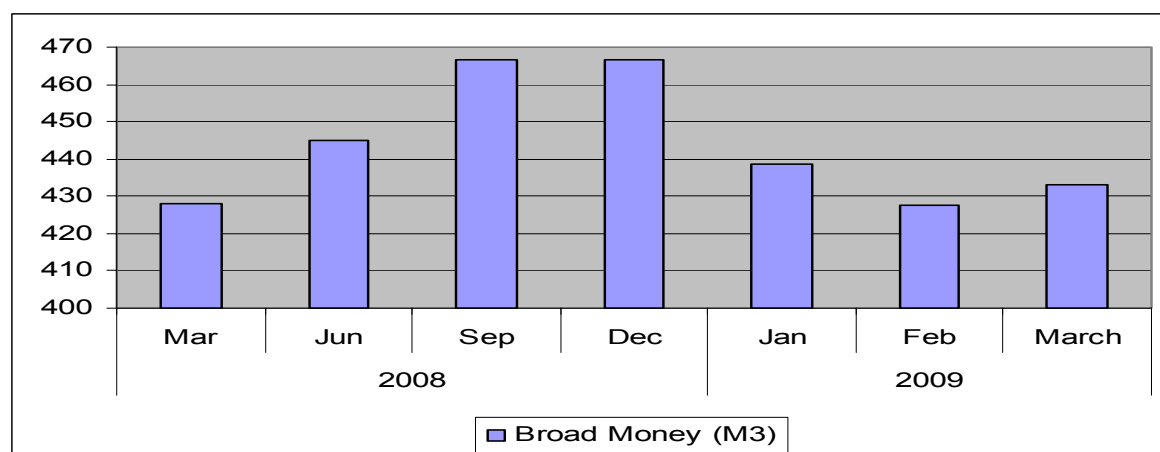
Broad money is estimated at RWF 432.9 billion at end of March 2009, which represent a decline of 7.2 % as compared to December 2008. In absolute value, the variation is a deep decrease of 33.5 billion of RWF, due to the fall by 55.1 billion in Net Foreign assets, while the Net Domestic assets increased by 21.6 billion.

The outstanding credit to the private sector remained quite at the same level during the first quarter 2009, with a diminution of 1 billion of RWF by end March. This situation results from the fear of banks to distribute new loans, following the liquidity crunch known since last quarter 2008 and exacerbated early 2009. In fact, contrary to the permanent excess liquidity situation that prevailed in the past 5 years, the banking system in Rwanda experienced recently a significant decline of liquidity. The following major raisons behind this situation can be highlighted:

1. Significant improvement in the absorption capacity of the economy as reflected by the rapid increase in credit to private sector which rose by 22.4% in 2007 and 31.6% in 2008;
2. Structural change in government spending: Government capital expenditure has increased in 2008. This resulted in subsequent increase in foreign exchange component of public spending; reducing the liquidity in RWF;
3. Important investments made by key depositors led to the reduction of their term deposits with the banking system; creating an important mismatch between long term credits and term deposits;
4. High inflationary pressures during the year 2008. As a consequence banking deposits declined as there was demand for more cash to deal with prices increase. The demand for currency increased by 28% in 2008 against 9% in 2007, while banks deposits increased only by 6.4% against 35% in 2007.

Consequently, the commercial banks could not sustain high rhythm of credit distribution, most of them even stopped for some time financing risky activities like mortgage industry, while they implement aggressive policy to collect deposits.

Fig 7: Broad Money behavior (in RWF billion)



Source: Statistics Department

On the demand side, it is worth to note that most of the banks saw their main customers with investments projects breaking their deposits, to import equipments or investing abroad.

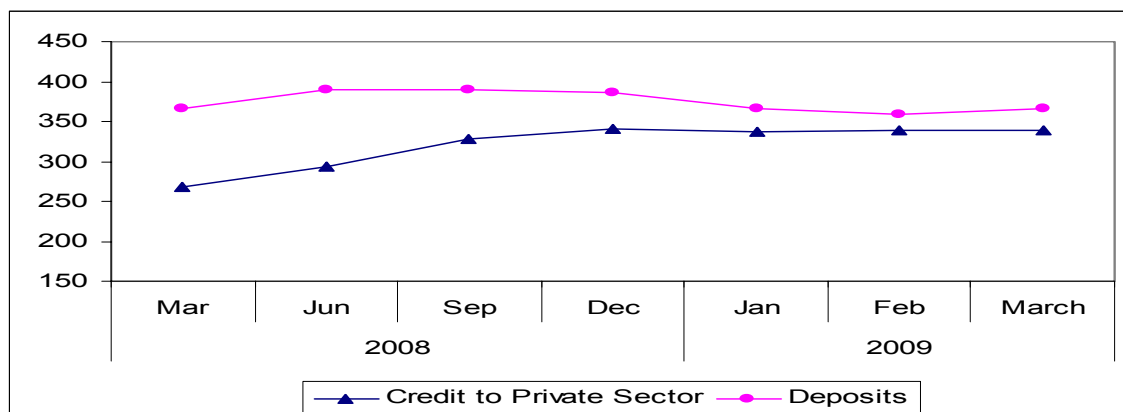
Concerning the currency in circulation, it recorded a continuous decrease during the first quarter 2009. Between December 2008 and March 2009, it declined by 18%. This trend is first a seasonal phenomenon when currency in circulation declines at the beginning of each year, following its highest level during the period of Christmas and New Year festivities. However, the high magnitude of the decline was abnormal due mainly to the decline in credit to private sector, with an important delay in coffee campaign financing and a slowdown in economic activities, particularly in construction sector.

Table 6: Broad Money (in RWF Billion)

	2008				2009			Change Mar 09/Dec. 08	
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	%	Amount
Net Foreign Assets	367.1	405	393.6	403.8	381.5	371.4	348.7	-13.6	-55.1
Net Domestic Assets	60.9	40.1	72.9	62.6	57.2	56.3	84.2	34.5	21.6
Of which: Net Credit to Government	-98.7	-146.7	-126.6	-142	-144.2	-142.2	-119.4	-15.9	22.6
Credit to Private Sector	269	294.3	328.1	340.4	336.4	338.9	339.4	-0.3	-1.0
Broad Money (M3)	428	445	466.6	466.4	438.7	427.7	432.9	-7.2	-33.5
Currency in circulation	61.3	72.4	74.2	80.9	72	69.1	66.3	-18.0	-14.6
Deposits	366.7	390.9	390.1	385.5	366.8	358.7	366.6	-4.9	-18.9
of which: Demand deposit in RWF	151.1	149.7	149.1	144.8	143.6	133.1	132.8	-8.3	-12.0
Time deposit RWF	146	143.2	159	158.4	145.9	145.9	151.9	-4.1	-6.5
Foreign currency deposits	69.6	79.8	84.3	82.3	77.3	79.6	81.9	-0.5	-0.4

Source: Statistics Department

Fig 8: Credit to private sector and deposits in the banking sector (in RWF billion)



Source: Statistics Department

IV.2. RESERVE MONEY

The downward trend of the monetary aggregate was also reflected in the evolution of reserve money during the period. In fact, following the same reasons as developed earlier, reserve money stood at RWF 112.3 billion at end March 2009 against RWF 114.5 billion at end December 2008, which is a decline of 1.9%. In the same time, Central Bank Net Credit to commercial banks went up at RWF 0.9 billion by end March 2009, from RWF -15.1 billion at end December 2008, reflecting an injection of liquidity in the system amounting RWF 16.0 billion during the period under review.

V. PUBLIC FINANCE AND DOMESTIC DEBT

V.1 PUBLIC FINANCE

Fiscal policy in the first quarter of the year 2009 remained focused on improving the Government's financial position while international economic context continued to be dominated by the global financial crisis with its negative impact on Rwandan economy.

During the first quarter of 2009 Government total tax revenue and grants has been much lower (RWF -48.9 billion) than the quarterly target, while total expenditure and net lending were above the programmed level by RWF 12 billion. The underperformance on revenue side is explained by a big delay in budget support disbursements expected during the first quarter of 2009. However, with respect to overall government spending, there has been an increase of RWF 9.9 billion in total expenditure as compared with the program for the first quarter of 2009.

Table 7: Government financial operations (RWF billion)

	Q1 2008 Actual	Q1 2009		Absolute change	
		Target	Actual	Q1-09/Q1-08 Actual	Actual Q1-9/ Target Q1-09
Revenue and grants	143.3	181.4	132.5	-10.8	-48.9
Total revenue	70.1	94.6	93.9	23.8	-07
Tax revenue	68.0	86.3	91.1	23.1	4.8
Nontax revenue	2.1	8.3	2.8	0.7	-5.5
Grants	73.7	87.7	38.6	-35.1	-49.1
Total expenditure and net lending	134.8	171.9	183.6	49.1	12.0
Total expenditure	130.7	170.3	180.2	49.5	9.9
Current expenditure	83.4	101.7	109.6	26.2	7.9
Current deficit	-13.3	-7.1	-15.7	-2.4	-8.6
Capital expenditure	47.2	68.6	70.6	23.4	2.0
Net lending	4.2	1.7	3.7	-0.5	2.0
Overall deficit (payment order basis)					
Before grants	-64.8	-77.3	-89.9	-25.1	-12.6
After grants	8.9	10.5	-51.4	-60.3	-61.9
Changes in arrears (- reduction)	7.3	-1.6	5.2	-2.1	6.8
Overall deficit (cash basis)	16.2	8.9	-45.8	-62.0	-54.7
Financing	-16.2	-8.9	45.8	62.0	54.7
Foreign financing (net)	10.9	6.7	7.7	-3.2	1.0
Domestic financing	-27.1	-15.6	38.1	65.2	53.7
Of which banking system		-15.6	23.4	23.4	39.0

Source: Ministry of Finance and Economic Planning, 2009

In terms of budget deficit, Government registered an overall budget deficit before grants and on payment order basis of RWF 89.6 billion. Including grants the overall budget deficit achieved RWF 51.0 billion. Also, on cash basis the deficit became RWF 45.8 billion. Further, there has been an important accumulation in government arrears amounting RWF 5.2 billion RWF.

V.1.1 Government Revenue

The Government revenue achieved RWF 132.5 billion in the first quarter of the year 2009 against a program target of RWF 182.4 billion, reflecting a decline in grants as above mentioned. Indeed, disbursed grants were less than programmed (that is RWF 38.5 billion against 87.8 billion). In terms of tax revenue, higher tax revenue collection also reflected the concerted efforts made by the Government to broaden tax base. During the review period, the proportion of tax revenue to government revenue remained at a high level of 69%. This ratio was 50% at the end of the year 2008. Categories of tax revenue (direct taxes, taxes on goods and services, taxes on international trade) increased and resulted in larger shares of 33%, 49%, and 14% of total revenue respectively.

Favorable business performance and further improvements in the tax collection machinery contributed to the increased domestic revenue from corporate income tax. Several incentives were introduced in 2008 to promote private sector investment activity and to reduce the corporate tax burden. Measures taken by Rwanda Revenue Authority (RRA) included enhancing its services and intensifying collection efforts through stricter enforcement.

The Government continued to emphasize efficiency and effectiveness in its financial management by streamlining tax measures, improving tax administration and intensifying collection efforts.

Since the year 2008, major sources of indirect taxes recorded a strong growth, reflecting stronger domestic aggregate demand during the year. Excise duties receipts were significantly higher due to continued high demand. The tax revenue continued to rise in line with long-term objective of gradually widening the tax base as compared with program target.

During the first Quarter 2009, collection from nontax revenue achieved RWF 2.9 billion. Its share to total revenue remained favorable 2% against 8% in 2008 and 3% in 2007. The

performance of nontax revenue came mainly from National Bank of Rwanda dividends, strategic stock for petroleum products and other dividends.

Certainly grants showed a downward trend but remained an important proportion in Government revenue. Grants have been in the form of budgetary supports (30%) and capital grants (70%). Therefore, external financial assistance continues to have an important place in Government's source of financing.

V.1.2 Government Expenditure

Government expenditure achieved 183.6 billion RWF in March 2009. As the private sector is the main engine for growth, the overall thrust of the Government's expenditure was to strengthen the fundamentals of the economy and to increase the private sector's resilience. In managing expenditure, emphasis was placed on enhancing efficiency to ensure more efficient allocation between economic types of expenditure (capital expenditure versus recurrent expenditures such as wages and salaries, purchases of goods and services, debt interest, etc); to ensure more effective allocation between functions of government (education, health, transport, agriculture and rural development; to ensure more equitable or pro-poor allocation. Operating expenditure share to total expenditure remained important as it represented 63% in 2007, 58% in 2008 and 61% in March 2009.

Composed mainly of wages and salaries, expenditure on goods and services, exceptional social expenditure, interest payments and transfers, the recurrent expenditures have been more affected by salaries and wages (20%), transfers (41%) and purchases of goods and services (23%).

Capital expenditure has a vital contribution to make socio-economic development. In this context, Rwanda has always accorded high priority to capital expenditure, and has followed the ruling that the growth rate of capital expenditure should be higher than the growth rate of recurrent expenditure. During the first Quarter 2009, capital expenditure achieved RWF 70.6 billion and has been equally financed by domestic and external resources, but its share to total expenditure decreased from 42% in 2008 to 39% for the first Quarter of 2009. However, Capital expenditure has increased significantly faster than current expenditure. The focus of development expenditure was to enhance longer-term productivity and competitiveness, while supportive further economic activity.

Composed primarily of loans to public enterprises minus the reimbursements by those enterprises, net lending and privatization receipts reached RWF 3.7 billion during this review period of the year 2009.

V.1.3 Budget Deficit

In terms of current deficit, Government financial position achieved a deficit of 86.2 billion RWF. This trend reflects an increase in Government operating expenditure (especially transfers, wages and salaries, etc) early in the year 2009.

In line with tax collection efforts and external assistance, the Government financial transactions achieved an overall deficit after grants of 51.4 billion RWF. In terms of overall deficit before grants, it is important to notice that the deficit has been 89.6 billion RWF. However, on cash basis government financial transactions remained achieved a deficit of 45.8 billion RWF in the first quarter of the year 2009.

V.1.4 Financing of the deficit

The overall surplus, cash basis of RWF 45.8 billion in March 2009 was, most importantly, financed by domestic resources rather than external resources, in particular from the banking system which alone provided RWF 23.4 billion against RWF 7.7 billion from foreign financing. Further, nonbanking sector has not contributed in the financing of the deficit.

Table 8: Financing (billion RWF)

	Q1, 2008 Actual	Q1, 2009		Absolute change	
		Target	Actual	Actual Q1-09/Q1-08	Q1-09/Target
Financing	-16.2	-8.9	45.8	62.0	54.7
Foreign financing (net)	10.9	6.7	7.7	-3.2	1.0
Drawings	11.9	8.4	8.4	-3.5	0.0
Budgetary Loans	0.0	0.0	0.0	0.0	0.0
Projects loans	11.9	8.4	8.4	-3.5	0.0
Amortization	-1.0	-1.7	-0.8	0.2	0.9
Domestic financing	-27.1	-15.6	38.1	65.2	53.7
Of which banking system	-	-15.6	23.4	23.4	39.0

Source: Ministry of Finance and Economic Planning

V.2 DOMESTIC DEBT

By end March 2009, the outstanding Government domestic debt increased from RWF 149.3 billion by end 2008 to RWF 151.4 billion. The bulk of funding was mainly raised from nonbanking sector (57%), especially from Social Security Fund (SSF) with a big portion of 70% out of a total financing from the nonbanking sector of RWF 82.7 billion.

Also, domestic debt is in the form of an existing total amount of RWF 39.7 billion representing a share of 27%, from National Bank of Rwanda as a consolidated debt. Further, Government raised a certain amount from the banking sector essentially by issuing Treasury bills and bonds.

Table 9: Domestic debt developments (billion of RWF)

	2008				2009
	March	June	Sept.	Dec	March
BNR	41.2	39.7	39.7	39.7	45.2
Consolidated debt	41.2	39.7	39.7	39.7	39.7
Overdraft	0.0	0.0	0.0	0.0	5.5
Reevaluation	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Banking Sector	20.3	14.0	5.7	22.2	3.8
Treasury Bills	16.1	10.3	2.0	6.6	0.0
Reconverted Developments bonds	2.2	2.2	2.2	3.1	1.4
Treasury bonds	0.0	0.0	0.0	11.5	1.4
Recapitalization	2.0	1.5	1.5	1.0	1.0
Non banking sector	66.8	77.6	75.2	86.7	81.6
Treasury Bills	2.1	13.1	10.7	2.7	0.2
Reconverted Development Bonds	0.7	0.7	0.7	0.6	0.0
Development Bonds non reconverted	0.2	0.2	0.2	0.5	0.9
Treasury bonds	0.0	0.0	0.0	2.8	0.3
Other bonds for old arrears	63.8	63.8	63.8	80.1	80.2
Government Bonds	0.0	0.0	0.0	0.0	20.5
Banks	0.0	0.0	0.0	0.0	11.5
Non Banks	0.0	0.0	0.0	0.0	2.8
Other accounts receivable	0.0	0.0	0.0	0.0	6.2
TOTAL OUTSTANDING	128.3	131.3	120.6	148.6	151.1
Arrears of interests	0.7	0.7	0.7	0.7	0.3
TOTAL STOCK	129.0	132.0	121.3	149.3	151.4

Source: BNR, Research and Policy Analysis Department

During the review period, the Government reduced its loans with regard to the nonbanking sector and the banking sector. Hence, the domestic debt in Treasury bills subscribed by the commercial banks substantially decreased. At the same time, the domestic debt in Treasury bills with nonbanking sector decreased from RWF 2.7 to 0.2 billion between December 2008 and March 2009.

Further, the category "other" remained important. This category primarily includes the debt vis-à-vis the Social Security Fund of Rwanda (under development bonds, arrears of the contributions of the civil service staff and the penalties). Loans from Social Security Fund represented an important share in the whole nonbanking sector.

VI. LIQUIDITY MANAGEMENT AND INTERESTS RATES

VI.1 MONEY MARKET OPERATIONS

The banking system experienced tight liquidity conditions during the first quarter and BNR was called to intervene by injecting liquidity in January 2009. In the framework of mitigate the situation, BNR has decided to review the reserve requirement ratio from 8% to 5% on February 06th 2009. In addition, BNR has introduced the medium and long term refinancing facilities against Treasury Bonds or Foreign Exchange reserves given as collaterals.

The REPOs market was quite within six weeks in order to allow banks to run their business. Thereafter, BNR has reintroduced the moping up operations since the second week of March. The following tools were used in this first quarter: REPO & reverse REPO operations and refinancing window.

Table 10: Money Market Operations (In Billion of RWF)

	4TH QUARTER 2008	JANUARY 2009	FEBRUARY 2009	MARCH 2009
INTERBANK TRANSACTIONS	95,700	92,400	50,310	52,700
REPO TRANSACTIONS				
TOTAL BIDS	447,100	14,250	7,600	123,000
RETAINED AMOUNT	399,450	12,850	2,000	63,450
REVERSE REPO				
TOTAL BIDS	--	14,700	--	--
OFFERED AMOUNT	--	8,700	--	--
REFINANCING WINDOW				
TOTAL BIDS	--	3,500	--	--
OFFERED AMOUNT	--	3,100	--	--

Source: Financial Markets Department

Within the first quarter of 2009, the interbank market transactions increased significantly compared to the trend recorded last year. On March 31st 2009, the volume of transactions totalled RWF 195.41 billion while it was RWF 4.05 billion for the same period and RWF 169.24 billions the whole year 2008.

Concerning the Government securities, the money market did not record any operation of T-bills during the first quarter of 2009. That was the Government decision to not rolling over the T-bills maturities in order to release the liquidity in favour of the banking system. Today, T-bills outstanding totalled RWF 7,108.8 million while it was RWF 16,580.4 millions.

Table 11: Treasury bills outstanding (in million RWF)

Period Institution	Dec 31 st 07		Dec. 31 st 08		Mar 31 th 09	
	Budget support	Monetary policy	Budget support	Monetary policy	Budget support	Monetary policy
Banks	30,137.28	17,013.00	6,599.40	--	0.00	--
Non Bank	7,768.70	3,319.70	2,790.10	--	222	--
Total	37,905.90	20,332.70	9,389.50	--	222	--
Tot Gen	58,238.60		9,389.50		222.00	

Source: BNR, Financial markets Department

VI.2 INTEREST RATES

Given the change of inter-bank corridor on January 19, 2009 from] 6.75 9.25[to]8 10[and tightness of liquidity conditions, the interest rates increased on money market. Therefore, since March 5, 2009, the interbank market has recorded the transactions done below the floor of the interbank corridor. At end march 2009, the lowest rate recorded was 7% for 11 deals totalling RWF 5,950 billion.

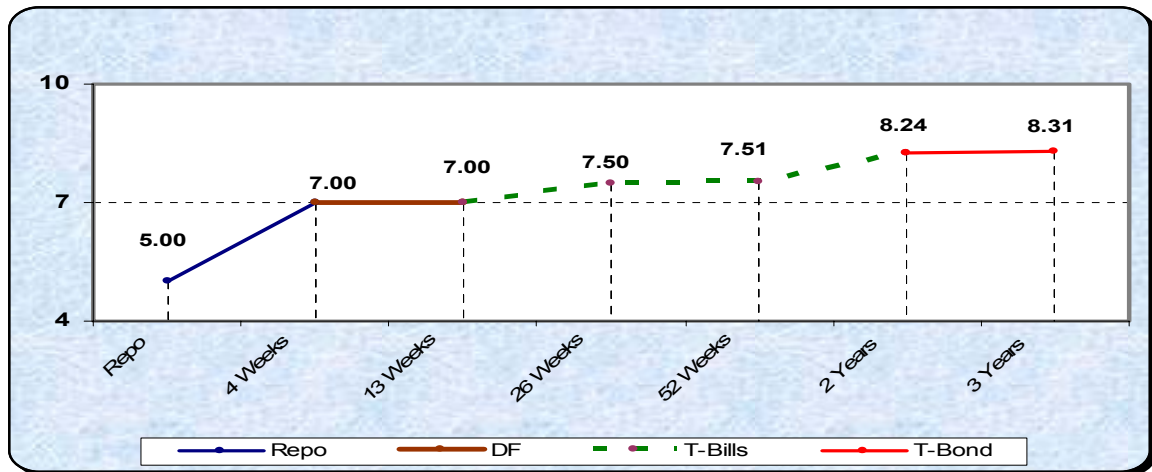
Table 12: Interest rate developments (WAR in %)

	2008			2009		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar 31 st
Repo rate	6.45	6.52	6.56	7.28	6.50	5,33
Interbank market rate	6.42	7.08	7.69	8.67	9.15	7,49
Refinancing rate	11.25	11.25	11.25	12.87	--	--
Reverse Repo rate	--	--	--	11.05	--	--
Weighted Tbills rate	7.25	6.99	7.72	--	--	--
Deposit facility	--	--	7.00	--	--	--
Deposit rate	6.24	6.14	6.72	6.46	5,99	7,36
Lending rate	16.15	16.52	16.51	16.33	16.18	15,74

Source: Financial markets Department

Concerning the yield curve, the Repo rate decreases after reducing the reserve requirements ratio (Feb 2009) while it increased in last quarter of year 2008. The 4 weeks deposit facility; 13 weeks T-bills and 26 weeks T-bills rates are not recorded in this period of year 2009. The last refinancing rate and Reverse Repo rate recorded are in January.

Fig 9: Yield curve in %, March 2008



Source: Financial Markets Department

VI.3 CAPITAL MARKET OPERATIONS

Apart from the three issuances of Government Bonds (2 of 2-years and one of 3-years) and a 10 -year BCR bond which took place in 2008, there was no other issuance operation on the Capital Market. These issuances were issued with periodic interest rate of 8%; 8.25% and 9% per annum respectively. All these bonds are listed on the Rwanda OTC market.

Trading operations commenced on 31st January 2008 at the launch of the Capital market. During the first quarter of 2009, only 1 deal worth RWF 300,000 was transacted.

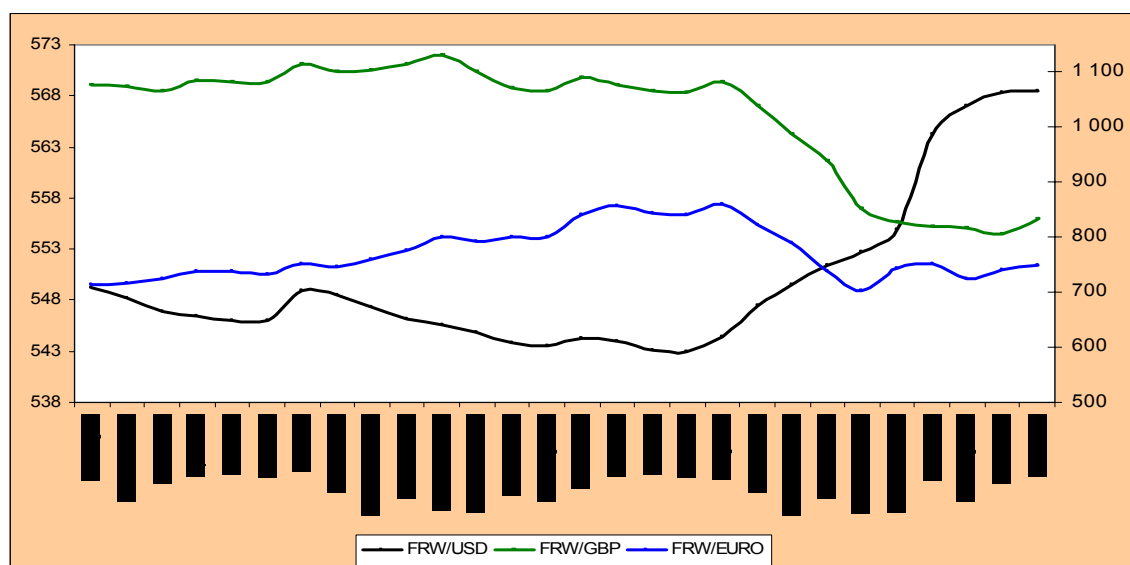
VII. EXCHANGE RATES AND FOREIGN MARKET OPERATIONS

VII.1 EXCHANGE RATE

Following a continued depreciation of Rwandese franc against the US dollar in 2008, first quarter 2009 depicts a continuous weakening of Rwandese franc against the dollar, registering a depreciation of 2.68%. The Euro and GBP depreciated against the RWF during the same period in the following proportions; 0.77% (from 743.8715 to 738.1458), and 1.55% (from 828.3540 to 815.5479) respectively.

This depreciation of Rwandese franc against the USD dollar was however observed since mid June 2008 and is due to the appreciation of the USD on international forex market, while before then, the RWF was appreciating vis-à-vis USD. In view of the mixed outlook on the exchange rate, the BNR maintained its policy of selling forex in the exchange market. The exchange rates of Euro and the GBP vis-à-vis the RWF was marked by frequent fluctuations with appreciation and depreciations offsetting each other, but with a general tendency of depreciation. It can be noted that these fluctuations are due to the nature of the two currencies on the international forex market.

Graph 10: Evolution- Exchange rate of RWF against major international currencies



Source: Financial Markets Department

The behaviour of RWF vis-à-vis foreign currencies is mainly supported by the satisfying levels of accumulated forex reserves in the banking system, from the external budget support that Rwanda benefits, the export sector that is picking up and the private transfers in favour of residents.

Tableau 13: The Evolution of Average Exchange rate of RWF against USD, EUR and GBP

Period		USD/FRW	EUR/FRW	GBP/FRW
2007	Jan	549.24	714.27	1075.85
	Feb	548.18	716.16	1073.46
	Mar	546.93	724.15	1065.50
	Apr	546.50	737.46	1085.57
	May	546.04	738.05	1083.32
	Jun	546.03	732.25	1083.27
	Jul	548.87	752.39	1115.75
	Aug	548.43	747.01	1102.57
	Sep	547.28	759.03	1103.40
	Oct	546.21	776.61	1115.49
	Nov	545.56	799.69	1130.66
	Dec	544.81	793.70	1102.24
2008	Jan	543.84	800.29	1071.68
	Feb	543.59	800.81	1066.91
	Mar	544.25	843.66	1089.83
	Apr	543.92	857.98	1077.74
	May	543.08	845.05	1067.36
	Jun	543.06	843.87	1066.08
	Jul	544.37	859.64	1083.03
	Aug	547.50	822.49	1038.83
	Sep	549.54	786.41	978.63
	Oct	551.35	737.89	937.42
	Nov	552.73	704.27	850.86
	Dec	554.96	743.87	828.35
2009	Jan	564.02	753.26	817.86
	Feb	567.021	726.10	817.80
	Mar	568.38	738.15	815.55
	April	568.50	749.47	833.80

Source: Financial Markets Department

VII.2 FOREIGN EXCHANGE MARKET OPERATIONS

Foreign exchange sales by the BNR to its clients decreased during the first quarter of 2009. This tendency is explained by the internal demand from importations that also decreased in relation to the same period in 2008.

Tableau 14: BNR's Forex Revenue and Expenditure (in millions of USD) in January-April, 2008-2009

	January-April		Annual Change	
	2008	2009	Amount	%
Reserves -at the beginning of the month	506.21	553.99	44.34	8
Revenue	199	88.63	(110.37)	(55.5)
Of which: Budget support	112.84	26.29	(86.55)	(76.7)
Govt projects	25.03	24.45	(0.58)	(2.3)
Expenditure	172.22	176.78	4.56	2.6
Of which: Gov't spending	40.79	45.84	5.05	12.4
Non bank clients	17.34	21.34	4	23.1
Sales to banks	73.96	74.7	0.74	1
Net reserves-month end	546.63	495.18	(51.45)	(9.4)

Source: Financial Markets Department

The forex sales to banks is likely to registered a surplus of USD 0.74 million during the first quarter of 2009 in comparison to the same period of 2008 i.e. an increase of 1%, from USD 73.96 to 74.7 million. For the Government expenditure, the first quarter of 2009 depicts an increase from USD 40.79 million in 2008 to 45.84 million.

VIII. FINANCIAL SECTOR SOUNDNESS

VIII.1 BANKING SECTOR

During the first quarter of 2009, the consolidated balance sheet of 8 commercial banks indicated a slight activity decline of 1.5% compared to December 2008, mainly due to the reduction of loan portfolio by 3.3%. The total assets decreased from 511 billion Rwf as at December 2008 to 504.1 billion Rwf as at end March 2009.

The quality of banks' aggregated loan portfolio deteriorated. Impaired assets increased over the first quarter of year 2009 up to 50.6 billion Rwf from 47.9 billions Rwf as at end December 2008.

The loan portfolio quality, of the banking industry as measured by the non performing loan ratio increased from 11.6% to 13.9% this quarter. This ratio stood at 10.4% if we do not take in account the interest in suspense.

Based on March 2009 figures, 4 commercial banks' NPLs ratios are above the 10% required.

In terms of banks' capital adequacy, the banking system equity overall has improved since 2008 as a result of the increase in share capital of commercial banks from 1.5 to 5 billions Rwf since 1st January 2008.

The consolidated solvency ratio was 19.1% against 15.6% in the previous quarter. The improvement is due to the inclusion of a new bank which was licensed in 2009 coupled with the decrease of risk weighted assets.

With regard to the profitability, the banking sector (8 Commercial banks) posted a consolidated net profit after tax amounting to 2.07 billions Rwf. Compared with 3.67 billions Rwf as at March 2008, there is a huge deterioration due to the loss reported by 2 commercial banks amounting to 0.69 billion Rwf and profit decrease of 50.7% for 3 commercial banks.

As result, the annualized return on average equity increased from 10.8% in March 2008 to 11.8% as at March 2009 and the return on assets stood at 1.7% against 4.9% in March 2008.

Concerning liquidity, banks experienced liquidity problem during the first months of 2009, however, there has been an improvement.

With regard to the supervision of banks, the risk based supervision will continue to be reinforced while qualitative and quantitative information from banks are assessed in order to draw risk profile for each bank which will help to detect and address as quickly as possible areas of weaknesses.

VIII.2 MICROFINANCE SECTOR

A law establishing the organization of microfinance activities has been adopted by the Parliament and published in the Official Gazette. It is the Law N° 40/2008 of 26/08/2009 published in the Official Gazette N° 13 of 30/03/2009. The implementing regulations of this Law has been signed by the Governor and sent to the services entitled to be published in the Official Gazette.

Two microfinance funds, the capacity building fund and the refinancing fund were put in place to assist in training directors and managers of MFIs and in refinancing Microfinance Institutions' activities that have a significant impact on poverty reduction, respectively.

Decisions on such support are in the implementation phase and the New Association of Microfinance institutions which will assist the Government in monitoring the programmes planned for the microfinance sector has set up its permanent office headed by an Executive Secretary.

Licensing new micro finance units, as well as the offsite and on site inspections are the main ongoing actions in this sector.

The activity in the microfinance sector has been consolidating during the first quarter of 2009 with 4.8% increase in total assets, 3.5% increase in total deposits, 5.4 % increase in total outstanding volume of credit from December 31, 2008 to March 31, 2009. The loan portfolio have deteriorated with an increased delinquency rate moving from 5% at the end of December 2008 to 6% at the end of March 2009.

Table 15: MFI consolidated financial position (in million of RWF) *

Item	31/12/2008	31/03/2009	Change (%)
Assets	60 134	63 001	4,8
Cash and equivalents	10 394	12 092	16,3
Gross Loans	42 322	44 610	5,4
Non Performer Loans (NPL)	2 121	2 518	18,7
Provisions	1 066	1 527	43,2
Net Loans	41 255	43 083	4,4
NPL Rate	5%	6%	
Deposits	37 832	39 156	3,5
Equity (subsidies included)	16 237	17 296	6,5
Solvency ratio	27%	27%	

Source: Microfinance Supervision Department

The solvency ratio fixed at 27% at the end 2008 remained unchanged at the end of the first quarter.

IX. APPENDICES

IX.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 International Monetary Fund.

Assets and liabilities are presented by types of financial instruments; then a break down 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.

1.1.9 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. Inter bank 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 weighed 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 the banks if the banking system fall illiquid.

IX.2 STATISTICAL APPENDICES

I. MONNAIE ET CREDIT/MONEY AND CREDIT

Tableau I.1 : SITUATION DE LA BNR (Selon MSMF)/CENTRAL BANK SURVEY

(en millions de Frw)/(in millions of Rwf)

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
Avoirs extérieurs nets	297 043.29	331 597.37	319 770.24	326 450.35	315 499.31	297 669.27	272 913.42	Net foreign assets
Créances sur les non résidents	319 186.92	359 304.27	343 862.43	334 221.21	323 198.36	305 620.30	281 416.98	Claims on the nonresidents
Or monétaire et avoirs en DTS	18 127.96	18 005.17	17 626.97	17 650.85	17 391.86	17 076.41	17 311.44	Monetary Gold and SDRs
Encaisse Monnaies étrangères	659.34	809.96	684.01	644.72	1 424.21	1 011.84	522.45	Cash balance foreign Currency
Dépôts	271 899.89	312 402.17	296 424.83	257 138.45	245 137.51	227 565.67	203 520.91	Deposits
Titres autres qu'actions	27 909.71	27 503.24	28 556.54	58 210.11	58 676.92	59 410.56	59 496.70	Securities others than shares
Crédits(1)	590.02	583.73	570.08	577.08	567.86	555.82	565.48	Credits(1)
Autres	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Others
moins:engagements envers les non résidents	-22 143.63	-27 706.90	-24 092.19	-7 770.86	-7 699.05	-7 951.03	-8 503.56	less : liabilities towards the nonresidents
Dépôts	-16 525.67	-22 148.82	-17 677.64	-1 358.11	-414.18	-804.33	-1 250.27	Deposits
Titres autres qu'actions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities others than shares
Crédits	-5 617.96	-5 558.08	-6 414.55	-6 412.75	-7 284.87	-7 146.70	-7 253.29	Credits
Autres	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Others
Créances sur les autres institutions de dépôts	-1 258.30	-1 546.35	-1 437.48	-1 495.60	-1 504.22	-1 037.16	-891.66	Claims on other Depository Corporations
CREANCE NET SUR L'ADMINISTRATION CENTRALE	-114 449.15	-153 434.93	-130 067.33	-141 393.81	-138 076.18	-135 206.03	-109 710.32	NET CLAIMS ON CENTRAL GOVERNMENT
Créances sur l'administration centrale	41 197.78	39 740.34	39 737.44	39 737.44	39 738.58	39 737.44	45 238.82	Claims on Central Government
Titres	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities
Autres créances	41 197.78	39 740.34	39 737.44	39 737.44	39 738.58	39 737.44	45 238.82	Other shares
moins: engagements envers l'administration centrale	-155 646.93	-193 175.27	-169 804.77	-181 131.25	-177 814.76	-174 943.47	-154 949.14	less : liabilities towards the public sector
Dépôts	-155 646.93	-193 175.27	-169 804.77	-181 131.25	-177 814.76	-174 943.47	-154 949.14	Deposits
Autres engagements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other liabilities
CREANCE SUR LES AUTRES SECTEURS	5 328.11	5 599.43	5 709.59	5 774.19	5 767.03	5 776.20	6 042.09	CLAIM ON OTHER SECTORS
Autres institutions financières	1 197.43	1 073.46	1 059.58	1 010.73	1 010.73	998.54	974.02	Other Bank-like institutions
Administrations provinciales et locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Provincial and local administrations
Administrations de la sécurité sociale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Administrations of the social security
Entreprises publiques non financières	10.15	7.15	4.15	1.15	0.15	0.15	0.00	Non financial public corporations
Autres sociétés non financières	450.00	450.00	450.00	450.00	450.00	450.00	450.00	Other non financial societies
Autres secteurs résidents	3 670.53	4 068.82	4 195.86	4 312.31	4 306.15	4 327.51	4 618.07	Other residents sectors

Tableau I.1 : SITUATION DE LA BNR (Selon MSMF)/CENTRAL BANK SURVEY
(en millions de Frw)/(in millions of Rwf)

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
Base monétaire	111 895.14	120 571.08	127 300.28	133 510.15	137 599.77	125 564.29	126 509.20	Reserve money
Circulation fiduciaire	72 578.38	82 346.67	85 954.88	88 498.07	81 040.77	77 448.76	76 817.30	Currency in circulation
Engagements envers les autres institutions de dépôts	64 040.93	61 905.18	60 373.42	41 641.37	42 428.94	27 414.66	32 493.25	Liabilities towards the other institutions of deposits
Dépôts de réserve	24 804.78	25 684.63	24 372.84	25 041.37	36 428.94	27 414.66	32 493.25	Reserve deposits
Autres engagements	39 236.15	36 220.55	36 000.58	16 600.00	6 000.00	0.00	0.00	Other liabilities
Dépôts inclus dans la monnaie au sens large	14 511.98	12 539.78	16 972.56	19 970.71	20 130.06	20 700.87	17 198.65	Deposits included in broad money
Dépôts transférables	10 399.84	9 115.78	8 807.66	18 378.35	18 548.21	19 062.75	14 760.05	transferable deposits
Autres institutions financières	4 149.68	196.92	315.93	496.26	429.56	448.32	1 046.58	Other financial corporations
Administrations provinciales et locales	4 201.46	6 830.27	5 827.70	15 090.48	15 508.96	16 013.37	13 295.00	State and local government
Administrations de la sécurité sociale	9.57	9.57	9.57	19.85	19.79	20.02	21.07	Administrations of the social security
Entreprises publiques non financières	2 039.13	2 079.02	2 654.46	2 771.76	2 589.90	2 581.04	397.40	Public nonfinancial corporations
Autres sociétés non financières	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other nonfinancial corporations
Autres secteurs résidents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other resident sector
Autres dépôts	4 112.14	3 424.00	8 164.90	4 880.23	4 621.10	4 687.50	3 903.65	Other deposit
Autres institutions financières	1 180.06	786.21	833.30	496.26	429.56	448.32	1 046.58	Other financial corporations
Administrations de la sécurité sociale	0.00	0.00	0.00	19.85	19.79	20.02	21.07	Administrations de la sécurité sociale
Entreprises publiques non financières	749.30	701.80	557.79	2 771.76	2 589.90	2 581.04	397.40	Public nonfinancial corporations
Autres sociétés non financières	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other nonfinancial corporations
Autres secteurs résidents	2 103.15	1 856.45	6 723.33	1 592.36	1 581.85	1 638.12	2 438.60	Other resident sectors
Titres autres qu'actions inclus dans la monnaie au sens large	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities other than shares, included in broad money
Titres autres qu'actions exclus de la monnaie au sens large	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities other than shares, excluded from broad money
Crédit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Loans
Crédits commerciaux et avances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trade credit and advances
Actions et autres participations	34 871.19	29 638.06	30 422.18	34 819.44	34 282.45	34 061.18	34 231.88	Shares and other equity
Apports des propriétaires	2 000.00	2 000.00	7 000.00	7 000.00	7 000.00	7 000.00	7 000.00	Funds contributed by owners
Résultat net	7 394.67	0.26	0.00	5 195.07	4 840.73	4 840.73	4 840.73	Net Result
Réserves générales et spéciales	13 486.40	15 775.54	10 775.54	10 775.54	10 775.54	10 775.54	10 775.54	General and special reserves
Réévaluations	-276.61	-273.73	794.48	0.00	0.00	0.00	0.00	Valuation adjustment
Allocations de DTS	12 266.73	12 135.99	11 852.16	11 848.83	11 666.18	11 444.91	11 615.61	SDR allocations
Autres postes nets	2 945.93	2 474.06	12 215.37	7 973.82	9 473.07	10 210.04	9 980.20	Other net items
Autres passifs	86 347.03	94 300.19	107 028.73	90 942.56	91 384.89	91 913.38	89 521.43	Other liabilities
moins: Autres actifs	83 401.10	91 826.13	94 813.36	82 968.74	81 911.82	81 703.34	79 541.23	less : Other assets

Source : BNR, Statistics Department

(1) Il s'agit de la créance provisionnée sur la banque du Zaïre

N.B: 1. Les provisions pour risques et charges sont classées dans les autres passifs et non dans les fonds propres

2. La participation de la BNR dans la SIMTEL est classée dans le crédit aux autres sociétés non financières conformément à la méthodologie du MSMF

3. La décote de titres en monnaies étrangères est classée dans la réévaluation, de même que la fluctuation du cours de change

Tableau I.2 : SITUATION DES AUTRES INSTITUTIONS DE DEPOTS(Selon MSMF)/OTHER DEPOSITORY INSTITUTIONS SURVEY

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
AVOIRS EXTERIEURS NETS	70 775.09	73 974.93	74 431.91	77 676.94	67 675.32	73 325.27	73 812.16	NET FOREIGN ASSETS
Créances sur les non résidents	86 815.69	91 875.60	92 614.26	96 241.14	86 537.79	92 281.90	94 795.03	Claims on the nonresidents
Encaisse en monnaies étrangères	16 632.08	13 753.40	19 601.89	13 765.25	13 765.25	13 765.25	13 765.25	Foreign Currency
Dépôts	69 135.16	77 065.49	71 996.11	81 454.30	71 658.68	77 417.41	79 731.52	Deposits
Titres autres qu'actions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities other than shares
Crédits	1 038.15	1 045.08	1 004.52	1 012.99	1 105.14	1 083.46	1 181.13	Loans
Autres	10.30	11.63	11.74	8.61	8.72	15.78	117.12	Other
moins: engagements envers les non-résidents	-16 040.60	-17 900.67	-18 182.35	-18 564.21	-18 862.48	-18 956.64	-20 982.87	less:liabilities towards nonresidents
Dépôts	-15 634.68	-17 346.80	-17 567.41	-15 952.00	-16 125.38	-15 905.16	-17 950.83	Deposits
Titres autres qu'actions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities other than shares
Crédits	0.00	0.00	0.00	-2 267.69	-2 372.07	-2 428.34	-2 452.76	Loans
Autres	-405.92	-553.87	-614.95	-344.52	-365.02	-623.14	-579.28	Other
CREANCES SUR LA BANQUE CENTRALE	82 174.02	69 310.00	75 826.45	44 019.30	50 279.54	36 371.29	46 527.68	Claims on the Central Bank
Numéraire	11 253.74	9 985.80	11 786.16	7 605.73	9 083.13	8 419.21	10 565.41	Currency
Dépôts de réserves	36 334.61	27 339.93	22 897.31	23 045.23	34 925.52	27 702.14	34 792.33	Reserve Deposits
Autres créances	34 585.67	31 984.27	41 142.98	13 368.34	6 270.89	249.94	1 169.94	Other Claims
CREANCES NETTES SUR L'ADMINISTRATION CENTRALE	16 122.29	8 999.99	4 444.45	11 689.86	7 921.20	7 086.22	-466.33	NET CLAIMS ON CENTRAL GOVERNMENT
Créances sur l'administration centrale	38 003.89	31 489.31	26 355.85	29 541.21	25 793.47	25 480.18	23 558.07	Claims on central government
Titres autres qu'actions	32 112.51	27 690.63	20 958.26	23 606.66	19 743.50	19 592.99	16 969.73	Securities Other than Shares
Autres créances	5 891.38	3 798.68	5 397.59	5 934.55	6 049.97	5 887.19	6 588.34	Other claims
moins: engagements envers l'administration centrale	-21 881.60	-22 489.32	-21 911.40	-17 851.34	-17 872.26	-18 393.96	-24 024.39	less : Liabilities to central government
Dépôts	-8 864.85	-10 269.73	-10 471.87	-9 806.50	-9 113.97	-9 644.42	-10 823.49	Deposits
Autres engagements	-13 016.75	-12 219.59	-11 439.53	-8 044.84	-8 758.29	-8 749.55	-13 200.90	Other liabilities

Tableau I.2 : SITUATION DES AUTRES INSTITUTIONS DE DEPOTS(Selon MSMF)/OTHER DEPOSITORY INSTITUTIONS SURVEY

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
CREANCES SUR LES AUTRES SECTEURS	265 824.70	292 215.51	324 388.77	337 107.58	333 937.25	336 034.52	336 327.72	CLAIMS ON OTHER SECTORS
Autres institutions financières	1 094.48	860.79	760.95	838.50	1 452.58	1 538.50	5 088.50	Other financial corporations
Administrations locales	40.47	31.29	29.69	28.97	21.89	21.88	22.17	State and local government
Administration de la sécurité sociale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Administration of the social security
Sociétés non financières publiques	1 399.54	1 301.49	1 431.20	1 636.94	1 896.78	1 775.88	2 261.31	Public nonfinancial corporations
Autres sociétés non financières	93 336.82	96 480.88	104 581.48	109 878.27	119 359.02	126 988.95	111 598.86	Other nonfinancial corporations
Autres secteurs résidents	169 953.39	193 541.07	217 585.45	224 724.90	211 206.99	205 709.32	217 356.89	Other resident sectors
ENGAGEMENTS ENVERS LA BANQUE CENTRALE	1 536.88	1 376.25	1 268.69	1 404.53	4 418.13	1 234.74	1 170.73	LIABILITIES TO CENTRAL BANK
DEPOTS INCLUS DANS LA MONNAIE AU SENS LARGE	357 671.68	363 807.77	382 471.15	374 231.30	355 290.11	344 998.43	350 626.51	DEPOSITS INCLUDED IN BROAD MONEY
Dépôts transférables	141 856.48	140 895.19	139 184.83	133 485.19	132 169.32	119 292.45	116 774.62	Transferable deposits
Autres institutions financières	8 183.82	7 432.08	6 681.82	4 134.18	8 353.48	7 383.10	5 568.26	Other financial corporations
Administrations locales	1 023.38	1 399.09	1 049.77	852.63	784.02	1 039.09	1 252.26	Local government
Administration de la sécurité sociale	14 409.07	6 984.06	6 925.18	7 250.46	9 656.83	4 663.80	7 189.57	Administration of the social security
Sociétés non financières publiques	7 244.87	5 182.87	8 438.32	10 516.41	5 632.14	4 072.49	3 482.28	Public nonfinancial corporations
Autres sociétés non financières	45 287.90	46 073.84	42 706.03	34 617.94	35 186.29	31 221.06	29 197.53	Other nonfinancial corporations
Autres secteurs résidents	65 707.44	73 823.25	73 383.72	76 113.58	72 556.56	70 912.91	70 084.75	Other resident sectors
Autres dépôts	215 815.20	222 912.58	243 286.31	240 746.11	223 120.79	225 705.99	233 851.89	Other deposits
Autres institutions financières	12 234.02	14 238.02	18 013.20	17 653.96	13 408.28	13 236.55	13 980.77	Other financial corporations
Administrations locales	180.37	42.28	26.15	45.37	45.69	73.87	74.91	Local government
Administration de la sécurité sociale	19 795.77	19 648.76	22 428.18	23 615.47	20 759.34	23 359.79	23 015.96	Administration of the social security
Sociétés non financières publiques	8 579.92	13 163.42	14 240.57	9 357.98	9 253.37	9 122.69	12 602.34	Public nonfinancial corporations

Tableau I.2 : SITUATION DES AUTRES INSTITUTIONS DE DEPOTS(Selon MSMF)/OTHER DEPOSITORY INSTITUTIONS SURVEY

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
Autres sociétés non financières	41 367.31	41 574.64	46 097.38	48 874.44	42 428.27	43 599.45	49 220.36	Other nonfinancial corporations
Autres secteurs résidents	133 657.81	134 245.45	142 480.83	141 198.90	137 225.85	136 313.64	134 957.56	Other resident sectors
dont: en devises	69 628.04	79 761.34	84 302.53	82 338.22	77 264.14	79 779.88	81 952.34	of which : in foreign currency
TITRES AUTRES QU' ACTIONS INCLUS DANS LA MONNAIE AU SENS LARGE	1 101.10	1 308.38	1 112.41	1 135.03	1 102.58	1 109.48	1 117.30	SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY
Autres institutions financières	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other financial corporations
Administrations locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Local government
Administration de la sécurité sociale	451.10	308.38	101.10	462.98	451.62	454.03	456.71	Administration of the social security
Sociétés non financières publiques	0.00	350.00	353.96	0.00	0.00	0.00	0.00	Public nonfinancial corporations
Autres sociétés non financières	650.00	650.00	657.35	672.06	650.96	655.45	660.42	Other nonfinancial corporations
Autres secteurs résidents	0.00	0.00	0.00	0.00	0.00	0.00	0.17	Other resident sectors
TITRES AUTRES QU' ACTIONS EXCLUS DE LA MONNAIE AU SENS LARGE	0.00	0.00	0.00	0.00	0.00	1.00	2.00	SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY
CREDITS	2 689.55	1 775.64	2 888.03	3 010.00	4 560.00	6 213.97	8 010.00	LOANS
CREDITS COMMERCIAUX ET AVANCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	TRADE CREDIT AND AVANCES
ACTIONS ET AUTRES PARTICIPATIONS	61 864.25	70 957.86	74 320.14	76 176.41	83 837.56	84 003.24	82 544.87	SHARES AND OTHER EQUITY
Apports des propriétaires	36 938.21	53 592.25	54 405.62	55 285.68	60 285.68	59 628.58	59 637.58	Fund contributed by owners
Bénéfices non distribués	4 581.44	673.50	673.70	-323.51	11 447.87	12 624.19	5 028.35	Retained earnings
Réserves générales et spéciales	19 035.03	8 758.60	8 592.37	7 617.42	8 693.61	8 693.61	14 344.21	General and special reserves
Réévaluations	147.82	345.37	343.37	1 281.95	563.10	562.71	562.32	Valuation adjustment
Résultat net	1 161.75	7 588.14	10 305.08	12 314.87	2 847.30	2 494.15	2 972.41	Net Result
AUTRES POSTES NETS	10 034.38	5 273.98	17 031.16	15 048.16	10 605.21	16 519.99	15 224.58	Other Items(net)
Autres passifs	67 026.86	72 826.02	77 058.67	81 207.63	77 568.38	78 210.45	82 340.14	Other liabilities
moins: autres actifs	54 396.21	62 042.66	59 048.42	64 087.08	63 155.52	58 985.85	62 924.50	less : Other assets
plus ajustement de consolidation	-2 596.27	-5 509.37	-979.09	-2 072.39	-3 807.66	-2 704.61	-4 191.06	plus : Consolidation ajustement

Source : BNR, Statistics Department

Tableau I. 3 : **SITUATION DES INSTITUTIONS DE DEPOTS (Selon MSMF), Mars 08-Mars 09 /DEPOSITORY INSTITUTIONS SURVEY**

(BNR,BK, BCR, BPR, FINA BANK(BACAR), ECOBANK(BCDI), ACCESS BANK(BANCOR), COGEBANQUE, BHR*UOMB**)

(en millions de Frw)/(in millions of Rwf)

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
AVOIRS EXTERIEURS NETS	367 816.38	405 572.30	394 202.15	404 127.29	383 174.63	370 994.54	346 725.58	NET FOREIGN ASSETS
Créances sur les non résidents	406 002.61	451 179.87	436 476.69	430 462.35	409 736.15	397 902.20	376 212.01	Claims on nonresidents
Or monétaire et DTS	18 127.96	18 005.17	17 626.97	17 650.85	17 391.86	17 076.41	17 311.44	Monetary Gold and SDRs
Encaisses en monnaies étrangères	17 291.42	14 563.36	20 285.90	14 409.97	15 189.46	14 777.09	14 287.70	Foreign Currency
Dépôts	341 035.05	389 467.66	368 420.94	338 592.75	316 796.19	304 983.08	283 252.43	Deposits
Titres autres qu'actions	27 909.71	27 503.24	28 556.54	58 210.11	58 676.92	59 410.56	59 496.70	Securities other than shares
Crédits	1 628.17	1 628.81	1 574.60	1 590.07	1 673.00	1 639.28	1 746.61	Loans
Autres	10.30	11.63	11.74	8.61	8.72	15.78	117.12	Other
moins: engagements envers les non-résidents	-38 184.23	-45 607.57	-42 274.54	-26 335.07	-26 561.53	-26 907.67	-29 486.43	Less : Liabilities to nonresident
Dépôts	-32 160.35	-39 495.62	-35 245.05	-17 310.11	-16 539.56	-16 709.49	-19 201.10	Deposits
Titres autres qu'actions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Securities other than shares
Crédits	-5 617.96	-5 558.08	-6 414.55	-8 680.44	-9 656.94	-9 575.04	-9 706.05	Credits
Autres	-405.92	-553.87	-614.95	-344.52	-365.02	-623.14	-579.28	Other
CREANCES INTERIEURES	172 825.95	153 380.00	204 475.48	213 177.82	209 549.30	213 690.91	232 193.16	DOMESTIC CLAIMS
CREANCES NETTES SUR L'ADMINISTRATION CENTRALE	-98 326.86	-144 434.94	-125 622.88	-129 703.95	-130 154.98	-128 119.81	-110 176.65	NET CLAIMS ON CENTRAL GOVERNMENT
Créances sur l'administration centrale	79 201.67	71 229.65	66 093.29	69 278.65	65 532.05	65 217.62	68 796.89	Claims on central government
Titres autres qu'actions	32 112.51	27 690.63	20 958.26	23 606.66	19 743.50	19 592.99	16 969.73	Securities other than Shares
Autres créances	47 089.16	43 539.02	45 135.03	45 671.99	45 788.55	45 624.63	51 827.16	Other claims
moins: engagements envers l'administration centrale	-177 528.53	-215 664.59	-191 716.17	-198 982.59	-195 687.02	-193 337.43	-178 973.53	Less : Liabilities to central government
Dépôts	-164 511.78	-203 445.00	-180 276.64	-190 937.75	-186 928.73	-184 587.89	-165 772.63	Deposits
Autres engagements	-13 016.75	-12 219.59	-11 439.53	-8 044.84	-8 758.29	-8 749.55	-13 200.90	Other liabilities
CREANCES SUR LES AUTRES SECTEURS	271 152.81	297 814.94	330 098.36	342 881.77	339 704.28	341 810.72	342 369.81	CLAIMS ON OTHER SECTORS
Autres institutions financières	2 291.91	1 934.25	1 820.53	1 849.23	2 463.31	2 537.04	6 062.52	Other financial corporations

Tableau I. 3 : **SITUATION DES INSTITUTIONS DE DEPOTS (Selon MSMF), Mars 08-Mars 09 /DEPOSITORY INSTITUTIONS SURVEY**

(BNR,BK, BCR, BPR, FINA BANK(BACAR), ECOBANK(BCDI), ACCESS BANK(BANCOR), COGEBANQUE, BHR*UOMB**)

(en millions de Frw)/(in millions of Rwf)

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
Administrations locales	40.47	31.29	29.69	28.97	21.89	21.88	22.17	Local government
Administration de la sécurité sociale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Administration de la sécurité sociale
Sociétés non financières publiques	1 409.69	1 308.64	1 435.35	1 638.09	1 896.93	1 776.03	2 261.31	Public nonfinancial corporations
Autres sociétés non financières	93 786.82	96 930.88	105 031.48	110 328.27	119 809.02	127 438.95	112 048.86	Other nonfinancial corporations
Autres secteurs résidents	173 623.92	197 609.89	221 781.31	229 037.21	215 513.14	210 036.83	221 974.96	Other resident sectors
PASSIFS MONETAIRES AU SENS LARGE	434 609.40	450 016.80	474 724.84	479 517.26	451 519.63	438 887.72	436 659.40	BROAD MONEY LIABILITIES
Numéraire hors institutions de dépôts	61 324.64	72 360.87	74 168.72	80 892.34	71 957.64	69 029.55	66 251.89	Currency outside depository corporations
Dépôts transférables	152 256.32	150 010.97	147 992.49	151 863.54	150 717.53	138 355.20	131 534.67	Transferable deposits
Autres institutions financières	12 333.50	7 629.00	6 997.75	4 630.44	8 783.04	7 831.42	6 614.84	Other financial corporations
Administrations locales	5 224.84	8 229.36	6 877.47	15 943.11	16 292.98	17 052.46	14 547.26	Local government
Administration de la sécurité sociale	14 418.64	6 993.63	6 934.75	7 270.31	9 676.62	4 683.82	7 210.64	Administration of the social security
Sociétés non financières publiques	9 284.00	7 261.89	11 092.78	13 288.17	8 222.04	6 653.53	3 879.68	Public nonfinancial corporations
Autres sociétés non financières	45 287.90	46 073.84	42 706.03	34 617.94	35 186.29	31 221.06	29 197.53	Other nonfinancial corporations
Autres secteurs résidents	65 707.44	73 823.25	73 383.72	76 113.58	72 556.56	70 912.91	70 084.75	Other resident sectors
Autres dépôts	219 927.34	226 336.58	251 451.21	245 626.34	227 741.89	230 393.49	237 755.54	Other deposits
Autres institutions financières	13 414.08	15 024.23	18 846.50	18 150.22	13 837.84	13 684.87	15 027.35	Other financial corporations
Administrations locales	260.00	121.82	76.63	45.37	45.69	73.87	74.91	Local government
Administration de la sécurité sociale	19 795.77	19 648.76	22 428.18	23 635.32	20 779.13	23 379.81	23 037.03	Administration of the social security
Sociétés non financières publiques	9 329.22	13 865.22	14 798.36	12 129.74	11 843.27	11 703.73	12 999.74	Public nonfinancial corporations
Autres sociétés non financières	41 367.31	41 574.64	46 097.38	48 874.44	42 428.27	43 599.45	49 220.36	Other nonfinancial securities
Autres secteurs résidents	135 760.96	136 101.90	149 204.16	142 791.26	138 807.70	137 951.76	137 396.16	Other resident sectors
dont: en devises	71 939.71	81 630.81	91 122.39	82 338.22	77 264.14	79 779.88	81 952.34	of which foreign currency

Tableau I. 3 : **SITUATION DES INSTITUTIONS DE DEPOTS (Selon MSMF), Mars 08-Mars 09 /DEPOSITORY INSTITUTIONS SURVEY**

(BNR, BK, BCR, BPR, FINA BANK(BACAR), ECOBANK(BCDI), ACCESS BANK(BANCOR), COGEBANQUE, BHR*UOMB**)

(en millions de Frw)/(in millions of Rwf)

	mars-08	juin-08	sept-08	déc-08	janv-09	févr-09	mars-09	
TITRES AUTRES QU' ACTIONS INCLUS DANS LA MONNAIE AU SENS LARGE	1 101.10	1 308.38	1 112.41	1 135.03	1 102.58	1 109.48	1 117.30	SECURITIES OTHER THAN SHARES, INCLUDED IN BROAD MONEY
Autres institutions financières	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Other financial corporations
Administrations locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Local government
Administration de la sécurité sociale	451.10	308.38	101.10	462.98	451.62	454.03	456.71	Administration of the social security
Sociétés non financières publiques	0.00	350.00	353.96	0.00	0.00	0.00	0.00	Public nonfinancial corporations
Autres sociétés non financières	650.00	650.00	657.35	672.06	650.96	655.45	660.42	Other nonfinancial securities
Autres secteurs résidents	0.00	0.00	0.00	0.00	0.00	0.00	0.17	Other resident sectors
TITRES AUTRES QU' ACTIONS EXCLUS DE LA MONNAIE AU SENS LARGE	0.00	0.00	0.00	0.00	0.00	1.00	2.00	SECURITIES OTHER THAN SHARES, EXCLUDED FROM BROAD MONEY
CREDITS	2 689.55	1 775.64	2 888.03	3 010.00	4 560.00	6 213.97	8 010.00	LOANS
CREDITS COMMERCIAUX ET AVANCES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	TRADE CREDITS AND ADVANCES
ACTIONS ET AUTRES PARTICIPATIONS	95 573.69	93 007.78	94 437.25	98 680.98	115 272.71	115 570.27	113 804.34	SHARES AND OTHER EQUITY
Apports des propriétaires	38 938.21	55 592.25	61 405.62	62 285.68	67 285.68	66 628.58	66 637.58	Fund contributed by owners
Bénéfices non distribués	11 976.11	673.76	673.70	4 871.56	16 288.60	17 464.92	9 869.08	Retained earnings
Réserves générales et spéciales	32 521.43	24 534.14	19 367.91	18 392.96	19 469.15	19 469.15	25 119.75	
Réévaluations	-128.79	71.64	1 137.85	1 281.95	563.10	562.71	562.32	Valuation adjustment
Allocations de DTS	12 266.73	12 135.99	11 852.16	11 848.83	11 666.18	11 444.91	11 615.61	SDR allocations
AUTRES POSTES NETS	65 888.62	80 803.67	88 313.34	97 309.37	94 196.34	90 154.96	90 913.71	OTHER ITEMS (net)
Autres passifs	153 373.89	167 126.21	184 087.40	172 150.19	168 953.27	170 123.83	171 861.57	Other liabilities
moins: autres actifs	137 797.31	153 868.79	153 861.78	147 055.82	145 067.34	140 689.19	142 465.73	less : other assets
plus ajustement de consolidation	50 312.04	67 546.25	58 087.72	72 215.00	70 310.40	60 720.32	61 517.87	plus : consolidation adjustment

Source : BNR, Statistics Department

Tableau I.4 **EVOLUTION DE LA SITUATION DE LA BANQUE NATIONALE DU RWANDA** (Janvier 03-Décembre 08)**EVOLUTION OF THE CENTRAL BANK OF RWANDA SURVEY**(Jan 03-Dec 08)

PERIODE/PERIOD		ACTIF (en millions de Frw)					TOTAL	Asset (in millions of Rwf)							TOTAL ACTIF/ Total assets	PERIOD	
		Or/Gold	Encaisses Monnaies Etrangères/ Cash foreign currencies	AVOIRS EXTERIEURS/ Foreign assets Fonds Monétaire International/ International monetary	Gouvernements Etrangers & Org. Internationaux/ Foreign government & international org.	Institutions Financières Etrangères/ Foreign financial institution		Autres non Résidents/ Other non residents	Créances sur l'Adminis- tration Centrale/ Claims on central government	Institutions Financières Résidentes/ financial residents Institutions	Créances sur les APL/ Claims on APL	Créances sur la CSR/ Claims on CSR	Créances sur les EPNF/ Claims on EPNF	Créances sur le SPNF/ Claims on SPNF			Avoirs non classés/ Assets non classified
2003	Janvier	0.0	203.2	5 238.5	0.0	120 387.6	0.0	125 829.3	42 911.9	1 343.5	0.0	0.0	129.4	2 072.8	61 125.9	233 412.7	January
	Février	0.0	379.7	14 988.5	0.0	107 575.5	0.0	122 943.7	47 456.1	1 317.7	0.0	0.0	129.4	2 055.7	61 758.0	235 660.7	February
	Mars	0.0	690.1	14 954.1	0.0	108 504.7	6.8	124 155.8	42 911.9	1 263.6	0.0	0.0	129.4	2 100.2	61 459.5	232 020.3	March
	Avril	0.0	502.1	15 276.5	0.0	103 595.0	0.0	119 373.7	45 542.0	1 252.6	0.0	0.0	129.4	2 193.9	62 271.0	230 762.5	April
	Mai	0.0	238.6	15 878.5	0.0	109 047.8	2.5	125 167.4	42 428.2	1 265.3	0.0	0.0	129.4	2 208.2	64 430.4	235 628.8	May
	Juin	0.0	512.9	15 959.4	0.0	111 260.8	0.0	127 733.1	42 428.9	1 378.8	0.0	0.0	129.4	2 171.8	65 010.4	238 852.3	June
	Juillet	0.0	240.8	16 031.5	0.0	108 775.7	0.0	125 047.9	46 268.0	2 320.1	0.0	0.0	129.4	2 212.1	66 800.0	242 777.5	July
	Août	0.0	658.6	16 066.4	0.0	96 346.9	0.0	113 071.9	48 757.1	1 510.0	0.0	0.0	129.4	2 210.1	65 897.2	231 575.7	August
	Septembre	0.0	551.9	16 682.5	0.0	96 814.7	0.0	114 049.2	51 205.3	1 494.0	0.0	0.0	129.4	2 222.1	68 266.6	237 366.6	September
	Octobre	0.0	450.0	17 071.2	0.0	98 335.9	0.0	115 857.1	50 877.8	2 030.2	0.0	0.0	129.4	2 302.0	69 848.5	241 045.2	October
	Novembre	0.0	277.2	17 365.3	0.0	104 854.9	0.0	122 497.4	42 428.7	1 530.0	0.0	0.0	129.4	2 317.8	71 072.9	239 976.2	November
	Décembre	0.0	606.6	17 009.3	0.0	106 704.9	0.0	124 320.8	43 916.8	1 440.7	0.0	0.0	128.2	2 305.5	76 764.5	248 876.4	December
2004	Janvier	0.0	455.8	17 141.9	0.0	116 780.1	0.0	134 377.8	42 427.9	2 975.4	0.0	0.0	128.2	2 328.1	77 128.3	259 365.6	January
	Février	0.0	232.2	17 132.9	0.0	111 959.6	0.0	129 324.7	43 641.4	1 573.1	0.0	0.0	128.2	2 367.6	77 145.9	254 180.8	February
	Mars	0.0	244.5	17 065.9	0.0	107 557.6	0.0	124 867.9	44 443.3	1 694.2	0.0	0.0	128.2	2 432.6	78 343.6	251 909.8	March
	Avril	0.0	419.6	16 698.8	0.0	98 488.2	0.0	115 606.6	49 659.8	1 674.0	0.0	0.0	128.2	2 467.4	76 139.4	245 675.2	April
	Mai	0.0	620.2	16 844.0	0.0	105 583.6	0.0	123 047.9	53 800.1	1 594.6	0.0	0.0	128.2	2 554.6	76 975.16	258 100.5	May
	Juillet	0.0	596.9	16 671.1	0.0	106 731.5	0.0	123 999.5	49 031.3	2 169.8	0.0	0.0	128.2	2 630.7	78 940.30	256 899.8	July
	Août	0.0	312.8	16 699.3	0.0	107 086.8	15.5	124 114.4	51 457.9	2 277.6	0.0	0.0	128.2	2 665.6	79 263.30	259 927.0	August
	Septembre	0.0	458.1	16 706.5	0.0	123 433.6	16.0	140 614.2	42 930.4	2 263.7	0.0	0.0	128.2	2 656.0	81 318.90	269 911.4	September
	Octobre	0.0	290.5	16 805.8	0.0	126 965.5	0.0	144 061.8	42 125.7	2 263.7	0.0	0.0	128.2	2 666.0	81 517.45	272 762.9	October
	Novembre	0.0	620.3	17 233.8	0.0	127 232.0	17.8	145 103.8	42 125.7	2 152.4	0.0	0.0	128.2	2 704.3	82 787.61	275 002.0	November
	Décembre	0.0	327.8	17 079.6	0.0	160 865.43	0.0	178 272.8	42 125.7	2 129.0	0.0	0.0	116.2	2 757.3	83 446.33	308 847.3	December
2005	Janvier	0.0	564.1	16 709.1	0.0	156 196.91	0.0	173 470.1	42 126.6	2 219.2	0.0	0.0	116.2	2 741.4	84 983.58	305 657.0	January
	Février	0.0	428.9	16 789.3	0.0	158 916.17	0.5	176 114.9	42 126.5	2 064.1	0.0	0.0	106.2	2 747.4	84 307.78	307 466.7	February
	Mars	0.0	750.7	16 098.2	0.0	165 884.99	0.0	182 733.8	42 125.9	2 040.5	0.0	0.0	106.2	2 775.7	83 570.57	313 352.6	March
	Avril	0.0	825.2	16 121.9	0.0	173 990.38	16.5	190 954.0	42 125.7	2 040.5	0.0	0.0	101.2	2 772.8	84 644.52	322 638.7	April
	Mai	0.0	517.7	15 473.8	0.0	165 255.71	0.0	181 247.2	42 125.7	1 993.7	0.0	0.0	96.2	2 786.5	83 356.60	311 606.0	May
	Juin	0.0	666.9	15 090.2	0.0	169 511.16	0.0	185 268.3	42 130.6	1 968.0	0.0	0.0	86.2	2 782.2	82 085.10	314 320.2	June
	Juillet	0.0	421.8	14 895.6	0.0	172 369.61	0.0	187 687.0	42 128.2	1 968.0	0.0	0.0	81.2	2 793.5	81 744.01	316 401.8	July
	Août	0.0	656.0	15 090.4	0.0	174 285.20	0.0	190 031.7	42 135.8	1 906.8	0.0	0.0	76.2	2 806.9	82 610.62	319 567.9	August
	Septembre	0.0	739.5	14 943.8	0.0	169 636.78	0.0	185 320.1	42 137.5	1 885.0	0.0	0.0	71.2	2 907.7	81 250.28	313 571.7	September
	Octobre	0.0	675.5	14 922.5	0.0	179 729.45	0.0	195 327.4	42 137.5	1 857.6	0.0	0.0	71.2	2 936.5	81 130.22	323 460.4	October
	Novembre	0.0	467.9	14 661.6	0.0	183 203.28	0.0	198 332.7	42 135.8	1 830.5	0.0	0.0	66.2	2 974.1	79 491.50	324 830.6	November
	Décembre	0.0	720.5	14 345.6	0.0	209 629.29	0.0	224 695.4	42 125.7	1 803.8	0.0	0.0	61.2	2 944.3	76 563.43	348 193.8	December

Tableau I.4 **EVOLUTION DE LA SITUATION DE LA BANQUE NATIONALE DU RWANDA** (Janvier 03-Décembre 08)

EVOLUTION OF THE CENTRAL BANK OF RWANDA SURVEY(Jan 03-Dec 08)

PERIODE/PERIOD		ACTIF (en millions de Frw)						Assest (in millions of Rwf)								TOTAL	PERIOD
	Or/Gold	AVOIRS EXTERIEURS/ Foreign assets						TOTAL	Créances sur l'Administration Centrale/ Claims on central government	Institutions Financières Résidentes/ financial residents	Créances sur les APL/ Claims on APL	Créances sur la CSR/ Claims on CSR	Créances sur les EPNF/ Claims on EPNF	Créances sur le SPNF/ Claims on SPNF	Avoirs non classés/ Assets non classified	TOTAL ACTIF/ Total assets	
		Encaisses Monétaires Etrangères/ Cash foreign currencies	Fonds Monétaire International/ International monetary	Gouvernements Etrangers & Org. Internationaux/ Foreign government & international org.	Institutions Financières Etrangères/ financial institution	Autres non Résidents/ Other non residents											
2006	Janvier	0.0	850.3	12 114.4	0.0	204 144.25	0.0	217 108.9	42 125.7	1 771.6	0.0	0.0	51.2	2 969.0	77 153.54	341 179.9	January
	Février	0.0	478.3	12 043.3	0.0	207 960.67	0.0	220 482.3	42 125.7	1 744.2	0.0	0.0	46.2	3 062.5	76 681.09	344 142.0	February
	Mars	0.0	761.4	12 085.5	0.0	215 180.12	0.0	228 027.0	41 809.5	1 717.6	0.0	0.0	41.2	3 058.0	77 660.87	352 314.0	March
	Avril	0.0	1 009.3	12 279.4	0.0	230 745.52	0.0	244 034.2	41 815.9	1 717.6	0.0	0.0	36.2	3 080.4	78 881.74	369 565.9	April
	Mai	0.0	784.8	12 479.9	0.0	227 983.80	0.0	241 248.6	41 816.5	1 658.5	0.0	0.0	31.2	3 100.6	79 411.30	367 266.6	May
	Juin	0.0	1 040.3	12 310.8	0.0	226 363.00	0.0	239 714.1	41 795.0	1 631.6	0.0	0.0	26.2	3 090.2	78 742.88	364 999.9	June
	Juillet	0.0	891.9	12 415.5	0.0	217 616.86	0.0	230 924.2	41 793.5	1 599.0	0.0	0.0	21.2	3 139.6	78 783.39	356 260.9	July
	Août	0.0	489.2	12 445.8	0.0	218 356.09	4.5	231 295.5	41 793.5	1 571.5	0.0	0.0	28.2	3 168.9	79 473.27	357 330.8	August
	Septembre	0.0	683.3	12 351.0	0.0	216 854.69	0.0	229 889.0	41 794.1	1 569.8	0.0	0.0	27.2	3 165.4	79 248.07	355 693.4	September
	Octobre	0.0	748.8	12 390.8	0.0	213 607.70	19.9	226 767.1	41 792.9	1 522.2	0.0	0.0	26.2	3 150.7	79 828.05	353 087.1	October
	Novembre	0.0	520.2	12 601.6	0.0	217 793.10	11.7	230 926.6	41 793.4	1 494.6	0.0	0.0	25.2	3 286.5	79 661.60	357 187.8	November
	Décembre	0.0	1 392.7	12 525.9	0.0	226 984.51	0.0	240 903.1	41 792.9	1 467.3	0.0	0.0	24.2	3 233.0	79 427.12	366 847.6	December
2007	Janvier	0.0	1 017.5	12 446.8	0.0	223 171.35	0.0	236 635.7	41 792.9	1 434.4	0.0	0.0	23.2	3 225.4	78 547.36	361 658.9	January
	Février	0.0	815.6	12 536.4	0.0	219 943.90	14.2	233 310.1	44 056.1	1 403.8	0.0	0.0	23.2	3 326.1	78 623.40	360 742.7	February
	Mars	0.0	907.4	12 572.5	0.0	210 291.06	6.1	223 777.0	43 115.0	1 893.8	0.0	0.0	23.2	3 322.2	79 774.94	351 906.2	March
	Avril	0.0	355.6	12 667.7	0.0	205 450.30	4.2	218 477.8	47 853.2	1 985.6	0.0	0.0	21.2	3 330.4	80 456.39	352 124.6	April
	Mai	0.0	753.5	12 586.8	0.0	230 162.67	1.8	243 504.8	41 207.7	2 281.0	0.0	0.0	20.2	3 370.9	80 476.22	370 860.7	May
	Juin	0.0	842.5	12 618.4	0.0	292 211.34	0.0	305 672.3	41 207.7	2 220.4	0.0	0.0	19.2	3 388.4	79 302.57	431 810.4	June
	Juillet	0.0	436.3	12 783.2	0.7	286 479.91	0.0	299 700.1	41 207.7	2 018.1	0.0	0.0	18.2	3 491.1	80 259.76	426 694.9	July
	Août	0.0	487.7	12 768.1	0.0	277 384.88	0.0	290 640.7	41 208.8	3 148.5	0.0	0.0	17.2	3 558.4	81 008.49	419 582.0	August
	Septembre	0.0	1 081.3	12 939.2	0.0	265 238.99	0.0	279 259.5	41 208.8	2 703.8	0.0	0.0	16.2	3 622.5	80 906.61	407 717.3	September
	Octobre	0.0	625.0	13 038.7	0.0	254 720.59	0.0	268 384.2	41 208.8	2 641.9	0.0	0.0	15.2	3 663.5	87 419.85	403 333.5	October
	Novembre	0.0	544.7	13 211.8	0.0	266 040.89	0.0	279 797.3	47 496.8	2 677.1	0.0	0.0	14.2	3 683.5	83 492.41	417 161.3	November
	Décembre	0.0	555.2	13 081.5	0.0	287 210.46	0.0	300 847.2	41 196.8	2 547.3	0.0	0.0	13.2	3 666.6	83 383.95	431 654.9	December
2008	Janvier	0.0	1 080.6	13 159.2	0.0	280 565.53	0.0	294 805.3	49 537.3	2 735.3	0.0	0.0	12.2	3 701.1	84 144.47	434 935.7	January
	Février	0.0	665.3	13 293.2	0.0	260 719.73	0.0	274 678.2	41 196.8	2 624.0	0.0	0.0	11.2	3 682.0	84 098.74	406 290.9	February
	Mars	0.0	686.5	18 128.0	0.0	299 818.03	0.0	318 632.5	41 197.8	2 335.2	0.0	0.0	10.2	3 670.5	85 167.7	451 013.8	March
	Avril	0.0	897.89	17 886.4	0.0	285 673.90	0.0	304 458.2	41 197.8	2 699.7	0.0	0.0	9.15	3 731.4	84 928.1	437 024.3	April
	Mai	0.0	718.03	17 921.1	0.0	307 162.82	2.1	325 804.1	41 196.8	2 664.9	0.0	0.0	8.15	4 025.9	84 924.9	458 624.8	May
	Juin	0.0	844.26	18 005.2	0.0	339 905.41	0.0	358 754.8	39 740.3	2 692.6	0.0	0.0	7.15	4070.09	84730.05	489 995.1	June
	Juillet	0.0	760.77	17 968.5	0.0	325 395.85	0.0	344 125.1	39 740.3	2 567.3	0.0	0.0	6.15	4182.32	84318.26	474 939.5	July
	Août	0.0	743.65	17 572.9	0.0	304 483.34	6.1	322 806.0	39 737.4	2 775.6	0.0	0.0	5.2	4 178.9	83 166.0	452 669.1	August
	Septembre	0.0	736.03	17 627.0	0.0	324 981.37	6.1	343 350.5	39 737.8	2 567.1	0.0	0.0	4.2	4 197.1	83 804.9	473 661.6	September
	Octobre	0.0	480.66	16 911.3	0.0	310 720.02	6.1	328 118.1	39 737.4	2 730.5	0.0	0.0	3.2	4 234.0	79 797.6	454 620.8	October
	Novembre	0.0	328.71	16 884.4	0.0	294 562.53	6.1	311 781.8	46 803.5	2 620.7	0.0	0.0	2.2	4 296.7	79 018.7	444 523.7	November
	Décembre	0.0	662.09	17 664.2	0.0	314 791.14	6.2	333 123.6	39 737.4	2 862.7	0.0	0.0	1.2	4 313.4	83 044.7	463 083.0	December

Source: Etudes/Research Department

Tableau I. 6 : EVOLUTION TRIMESTRIELLE DES TAUX D'INTERET DE 2005 - 2009 (en pourcentage à fin de période)/ QUARTELY EVOLUTION OF THE INTEREST RATES 2005-2009

	2005				2006				2007				2008				2009				
	March	Jun	Sept	Dec	March	Jun	Sept	Dec	March	Jun	sept	Dec	March	Jun	sept	Dec	January	February	March		
	Taux d'intérêt créditeur moyen (BCM)	9.08	8.65	8.55	8.01	8.13	8.27	8.36	8.29	7.86	7.65	7.35	6.77	5.69	6.05	6.40	6.72	6.36	6.33		7.66
Taux d'intérêt débiteur moyen (BCM)	16.41	15.29	15.33	16.08	15.7	16.26	16.35	16.07	15.98	16.03	15.84	16.19	15.63	16.20	-	16.51	16.33	16.18	15.74	Average lending Interest rate (BCM)	
Taux sur le marché interbancaire moyen (BCM)	2.28	10.41	9.58	9.64	8.92	8.41	7.43	7.43	7.98	6.33	5.20	6.00	8.00	6.62	6.97	7.69	8.67	9.15	7.49	Average interbank market interest Rate (BCM)	
Taux moyen sur le Marché monétaire (BNR):																				Average money market interest rate (BNR):	
- A la ponction	0.72	9.41	9.00	9.00	9.00	9.00	8.93	7.39	8.71	5.59	5.52	5.26	5.24	6.59	-	-	-	-	-	- Mopping up	
- A l'injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- Injection	
Repo Rate																6.55	6.56	7.28	6.50	5.29	Rate on Repo
Reverse Repo																		11.05	-	-	-
Taux de refinancement (BNR)	13.5	13.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	8.55	11.25	12.87	-	-	-	Discount Rate (BNR)
Taux moyen pondéré sur le marché des bons du Trésor	5.3	9.69	10.77	10.24	10.15	10.26	9.91	8.08	9.57	7.03	6.62	5.89	6.22	6.5	7.02	7.72	-	-	-	-	Average weighted rate on treasury bills market

Source : Statistics Department

II. FINANCES PUBLIQUES/PUBLIC FINANCE

TABLE II.1: Operations of the Central Government (in millions RWF)

	January 2009	February 2009	March 2009	Quarter 1 - 2009
Revenue and grants	29 311.2	37 420.8	65 834.4	132 566.4
Total revenue	29 311.2	29 874.7	34 835.6	94 021.6
Tax revenue	28 051.9	28 994.3	34 115.3	91 161.5
Direct Taxes	8 304.4	8 027.8	15 079.6	31 411.8
Tax on goods and services	15 978.0	16 261.7	13 920.8	46 160.5
Tax on International Trade	3 769.5	4 704.8	5 114.9	13 589.2
Non -Tax revenue	1 259.3	880.4	720.3	2 860.1
of which : strategic stock (fuel product)	816.6	1.1	0.0	817.7
BNR Dividends	0.0	0.0	0.0	0.0
ID cards Receipts+Driving Licence	0.0	0.0	0.0	0.0
Licence fee for telephone line (RURA)	308.0	222.7	61.1	591.8
Total Grants	0.0	7 546.1	30 998.8	38 544.8
Budgetary grants	0.0	7 546.1	3 852.8	11 398.8
United Kingdom	0.0	0.0	0.0	0.0
MTF Demobilisation (incl. German)	0.0	335.0	0.0	335.0
United Kingdom (Education)	0.0	0.0	0.0	0.0
United Kingdom (Health)	0.0	0.0	0.0	0.0
UK VUP	0.0	0.0	3 852.8	
EU	0.0	0.0	0.0	0.0
Other (Sweden)	0.0	0.0	0.0	0.0
IDA PRSC	0.0	0.0	0.0	0.0
AU Grant (Peace Keeping)	0.0	0.0	0.0	0.0
AFDB	0.0	0.0	0.0	0.0
Belgium	0.0	0.0	0.0	0.0
German	0.0	7 211.1	0.0	7 211.1
Netherland	0.0	0.0	0.0	0.0
World Bank	0.0	0.0	0.0	0.0
IFAD HIPC Savings	0.0	0.0	0.0	0.0
Paris Club	0.0	0.0	0.0	0.0
Fast Track Multidonors(Education)	0.0	0.0	0.0	0.0
Education sectors Grants	0.0	0.0	0.0	0.0
CDF(Budget support)	0.0	0.0	0.0	0.0
Capital Grants	0.0	0.0	27 146.0	27 146.0
Total expenditure and net lending	49 083.0	36 901.6	97 615.3	183 599.9
Current Expenditures	39 736.0	26 788.8	42 722.9	109 247.6
Wages and salaries	9 174.2	5 955.0	7 097.1	22 226.2
Civil	6 925.6	3 782.1	4 991.8	15 699.4
Defense	2 248.6	2 172.9	2 105.3	6 526.8
Purchases of goods and services	11 760.3	7 340.6	8 806.9	27 907.9
Civil	8 614.2	4 547.5	5 660.8	18 822.5
Defense	3 146.2	2 793.1	3 146.1	9 085.4
Interests payment	320.5	78.3	1 557.5	1 956.3
Domestic interests (paid)	0.0	0.0	1 290.0	1 290.0
External interest (paid)	320.5	78.3	267.5	666.3

TABLE II.1: Operations of the Central Government (in millions RWF)

Transfers	15 554.0	10 200.0	16 202.4	41 956.4
Exceptional Social Expenditure	2 927.1	3 214.8	9 059.0	15 200.9
Assistance to victims of Genocide (FARG)	1 200.8	1 103.8	1 199.7	3 504.2
Demobilisation / Reintegration	338.6	181.0	482.6	1 002.3
Troops withdrawal	0.0	0.0	0.0	0.0
Peace keeping operations	354.1	879.1	5 384.3	6 617.4
Resettlement of refugees	0.0	0.0	0.0	0.0
Strategic stock (fuel product)	0.0	0.0	0.0	0.0
Emergency disaster expenditure	0.0	130.2	245.8	376.1
ID Cards	47.7	65.3	1 533.2	1 646.2
Other	986.0	855.3	213.4	2 054.7
Capital expenditure	8 465.9	9 238.7	52 934.0	70 638.6
Domestic	8 465.9	9 238.7	17 360.0	35 064.6
of which CDF	0.0	0.0	0.0	0.0
Agriculture guarantee fund	0.0	0.0	0.0	0.0
Foreign revenue	0.0	0.0	35 574.0	35 574.0
Net lending	881.1	874.1	1 958.4	3 713.7
Primary deficit (including exceptional expenditures)	-18 570.2	-6 074.4	-23 689.8	-48 334.3
Primary deficit (excluding exceptional expenditures)	-15 963.6	-2 937.9	-16 188.3	-35 089.8
Including grants	-19 771.8	519.2	-31 780.9	-51 033.5
Excluding grants	-19 771.8	-7 026.8	-62 779.7	-89 578.4
Change in arrears (net reduction)	562.6	1 023.2	3 657.3	5 243.2
Domestic	562.6	1 023.2	3 657.3	5 243.2
Payments (old) + float	-898.2	-531.3	-571.5	-2 000.9
New accumulations	1 460.8	1 554.5	4 228.8	7 244.1
External	0.0	0.0	0.0	0.0
Payments	0.0	0.0	0.0	0.0
New accumulation	0.0	0.0	0.0	0.0
Deficit (cash basis)	-19 209.2	1 542.4	-28 123.6	-45 790.4
Financing	19 209.2	-1 542.4	28 123.6	45 790.4
Foreign Financing (net)	-493.7	-148.7	8 307.2	7 664.7
Drawings	0.0	0.0	8 428.0	8 428.0
Budgetary loans	0.0	0.0	0.0	0.0
IDA (Demob)	0.0	0.0	0.0	0.0
Fonds OPEC	0.0	0.0	0.0	0.0
AFDB loans	0.0	0.0	0.0	0.0
Project loans	0.0	0.0	8 428.0	8 428.0
Amortization (due)	-493.7	-148.7	-120.8	-763.3
Exceptional Financing	0.0	0.0	0.0	0.0
Domestic Financing	19 702.9	-1 393.7	19 816.5	38 125.6
Banking system (monetary survey)	-1 400.0	2 000.0	22 800.0	23 400.0
Non Bank (Net)	-900.0	-200.0	-1 200.0	-2 300.0
Government Securities (Net)	-900.0	-200.0	-1 200.0	-2 300.0
Non Bank T/Bills	-900.0	-200.0	-1 200.0	-2 300.0
Non Bank T/Bonds	0.0	0.0	0.0	0.0
Non Bank Sector Debt Repayment	0.0	0.0	0.0	0.0
Repayment to CSR	0.0	0.0	0.0	0.0
Repayment to CSS	0.0	0.0	0.0	0.0
Repayment to OCIR THE	0.0	0.0	0.0	0.0
Non Bank Debt Repayment (old arrears)	0.0	0.0	0.0	0.0
Non Bank borrowing (CSR BK shares)	0.0	0.0	0.0	0.0
BACAR and BCR Restructuring Debt	0.0	0.0	0.0	0.0
Repayment Development Bonds	0.0	0.0	0.0	0.0
Repayment Consolidated debt to BNR	0.0	0.0	0.0	0.0
Drawdown of projects and Districts Accounts	22 002.9	-3 193.7	-1 783.5	17 025.6

Source: MINECOFIN

TABLE II.2: Development of current revenue of the Government Budget

(in millions Rwf)

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	0.0	121 143.6	31 047.6	14 228.3	252 174.2
2008	123 073.3	0.0	161 697.6	43 923.6	52 284.5	380 979.0
2002						
1st Quarter	6 572.0	587.8	10 458.4	3 307.9	3 459.5	24 385.6
January	1 765.9	34.9	3 428.5	1 186.3	1 188.3	7 603.9
February	1 284.1	88.8	3 388.4	1 035.3	105.1	5 901.7
March	3 522.0	464.1	3 641.5	1 086.3	2 166.1	10 880.0
2nd Quarter	7 025.5	113.9	11 129.8	3 374.3	640.0	22 283.5
April	1 723.0	86.3	3 560.5	1 110.8	120.9	6 601.5
May	1 824.2	14.9	3 910.8	1 157.7	178.1	7 085.7
June	3 478.3	12.7	3 658.5	1 105.8	341.0	8 596.3
3rd quarter	7 958.9	28.9	12 817.0	4 219.5	663.8	25 688.1
July	2 541.3	7.6	3 810.2	1 284.8	196.2	7 840.1
August	1 640.3	14.0	4 431.1	1 208.4	333.0	7 626.8
September	3 777.3	7.3	4 575.7	1 726.3	134.6	10 221.2
4th Quarter	7 943.4	18.2	13 446.9	5 803.4	1 831.9	29 043.8
October	2 246.4	5.3	3 963.1	1 631.6	645.6	8 492.0
November	1 780.0	7.7	4 500.5	1 690.9	451.0	8 430.1
December	3 777.3	5.2	4 983.3	2 480.9	735.3	11 982.0
Total Annual	29 499.8	748.8	47 852.1	16 705.1	6 595.2	101 401.0
2003						
1st Quarter	6 814.9	347.7	13 176.3	4 607.6	2 971.0	27 917.5
January	1 729.5	9.6	4 054.8	1 371.4	442.5	7 607.8
February	1 876.1	41.1	4 451.5	1 365.7	435.1	8 169.5
March	3 209.3	297.0	4 670.0	1 870.5	2 093.4	12 140.2
2nd Quarter	10 253.9	164.7	14 258.1	5 760.3	1 623.6	32 060.6
April	2 423.6	62.0	4 652.1	1 737.4	237.7	9 112.8
May	2 939.1	52.3	4 478.8	2 018.0	419.8	9 908.0
June	4 891.2	50.4	5 127.2	2 004.9	966.1	13 039.8
3rd quarter	7 678.1	119.1	15 097.5	5 756.8	1 796.7	30 448.2
July	2 527.6	49.9	4 661.2	1 921.6	527.1	9 687.4
August	2 063.6	40.2	5 207.0	1 925.5	582.2	9 818.5
September	3 086.9	29.0	5 229.3	1 909.7	687.4	10 942.3
4th Quarter	9 655.9	43.9	14 928.3	5 988.4	1 299.7	31 916.2
October	2 787.3	17.9	5 155.4	2 167.2	514.3	10 642.1
November	1 952.1	9.8	4 634.1	1 807.8	274.9	8 678.7
December	4 916.5	16.2	5 138.8	2 013.4	510.5	12 595.4
Total Annual	34 402.8	675.4	57 460.2	22 113.1	7 690.9	122 342.5
2004						
1st Quarter	9 781.1	518.1	16 045.2	5 552.4	3 950.8	35 847.6
January	3 129.9	26.2	5 497.2	1 796.5	908.8	11 358.6
February	2 033.9	33.3	5 182.9	1 813.3	604.5	9 667.9
March	4 617.3	458.6	5 365.1	1 942.6	2 437.5	14 821.1
2nd Quarter	9 136.2	91.8	17 282.0	6 234.6	2 468.6	35 213.2
April	2 443.1	50.8	5 791.3	1 941.6	453.6	10 680.4
May	2 142.9	22.8	5 675.9	2 026.9	423.2	10 291.7
June	4 550.2	18.2	5 814.8	2 266.1	1 591.8	14 241.1
3rd quarter	8 602.4	40.8	19 835.9	5 957.5	3 257.6	37 694.2
July	2 659.8	12.3	5 663.5	2 103.2	454.9	10 893.7
August	2 306.6	12.5	7 955.5	2 322.0	1 269.3	13 865.9
September	3 636.0	16.0	6 216.9	1 532.3	1 533.4	12 934.6
4th Quarter	9 907.3	14.6	18 267.3	7 857.2	2 643.9	38 690.3
October	2 471.9	5.6	6 035.3	2 385.8	465.9	11 364.5
November	2 629.2	4.8	6 068.5	2 402.4	235.8	11 340.7
December	4 806.2	4.2	6 163.5	3 069.0	1 942.2	15 985.1
Total Annual	37 427.0	665.3	71 430.4	25 601.7	12 320.9	147 445.3

TABLE II.2: Development of current revenue of the Government Budget

(in millions Rwf)						
2005						
1st Quarter	11 315.4	633.1	18 999.7	6 572.2	5 072.2	42 592.6
January	3 092.8	37.2	6 377.9	1 743.8	784.7	12 036.4
February	2 498.2	103.9	5 917.5	1 827.4	526.8	10 873.8
March	5 724.4	492.0	6 704.3	3 001.0	3 760.7	19 682.4
2nd Quarter	13 160.1	65.6	20 586.0	6 912.4	4 344.4	45 068.5
April	3 059.2	44.2	6 597.4	1 903.5	2 231.1	13 835.4
May	2 797.6	21.4	6 935.4	2 495.8	963.6	13 213.8
June	7 303.3	16.8	7 053.2	2 513.1	1 149.7	18 036.1
3rd Quarter	13 115.2	26.5	21 405.2	7 223.1	2 145.4	26 424.2
July	3 668.7	12.5	6 787.4	1 968.0	595.7	13 032.3
August	2 628.1	14.0	7 151.1	2 757.4	841.3	13 391.9
September	6 818.4	11.0	7 466.7	2 497.7	708.4	17 502.2
4th Quarter	13 097.5	24.1	21 914.8	7 497.8	6 170.6	48 704.8
October	3 151.2	11.2	6 978.1	2 424.2	1 954.5	14 519.2
November	3 271.9	8.5	6 866.0	2 258.0	2 257.2	14 661.6
December	6 674.4	4.4	8 070.7	2 815.6	1 958.9	19 524.0
Total Annual	50 688.2	749.3	82 905.7	28 205.5	17 732.6	180 281.3
2006						
1st Quarter	13 915.4	707.5	21 529.4	7 313.8	4 320.2	47 786.3
January	3 025.3	56.4	7 220.8	2 192.9	1 043.6	13 539.0
February	3 141.9	125.3	6 920.0	2 253.2	454.0	12 894.4
March	7 748.2	525.8	7 388.6	2 867.7	2 822.6	21 352.9
2nd Quarter	17 561.4	69.7	22 813.2	7 056.4	2 623.7	50 124.4
April	3 601.5	32.0	6 951.1	1 937.7	1 310.8	13 833.1
May	3 922.7	19.1	7 421.9	2 497.0	670.6	14 531.3
June	10 037.2	18.6	8 440.2	2 621.7	642.3	21 760.0
3rd Quarter	15 616.3	21.3	25 437.1	7 751.8	3 083.2	51 909.7
July	3 640.6		7 803.0	2 877.3	1 033.5	15 354.4
August	4 209.1	12.9	8 547.1	2 644.2	1 053.6	16 466.9
September	7 766.6	8.4	9 087.0	2 230.3	996.1	20 088.4
4th Quarter	17 443.0	29.6	25 757.0	8 162.6	4 537.8	55 930.0
October	4 352.7	5.2	8 220.5	2 503.9	1 094.5	16 176.8
November	4 099.7	5.0	8 211.0	2 642.2	1 746.6	16 704.5
December	8 990.6	19.5	9 325.5	3 016.5	1 696.7	23 048.8
Total Annual	64 536.1	828.1	95 536.7	30 284.6	14 564.9	205 750.4

TABLE II.2: Development of current revenue of the Government Budget

(in millions Rwf)						
2007						
1st Quarter	18 841.9	0.0	27 823.4	6 967.2	3 100.0	32 395.9
January	4 229.1	0.0	9 411.1	2 257.2	638.0	16 535.4
February	4 894.1	0.0	8 260.9	2 005.5	700.0	15 860.5
March	9 718.7	0.0	10 151.4	2 704.5	1 762.0	24 336.6
2nd Quarter	24 583.1	0.0	29 709.3	8 440.2	4 961.9	67 694.5
April	6 217.3	0.0	9 766.9	3 023.8	1 455.4	20 463.4
May	6 135.5	0.0	9 555.4	2 729.5	2 479.8	20 900.2
June	12 230.3	0.0	10 387.0	2 686.9	1 026.7	26 330.9
3rd Quarter	20 675.7	0.0	29 938.9	7 982.0	3 495.6	62 092.2
July	5 407.2	0.0	9 604.9	2 331.8	1 325.1	18 669.0
August	5 386.5	0.0	10 403.5	3 217.2	1 182.4	20 189.6
September	9 882.0	0.0	9 930.5	2 433.0	968.1	23 233.6
4th Quarter	21 654.0	0.0	33 672.0	7 658.2	2 670.8	65 655.0
October	6 092.1	0.0	10 213.7	2 499.0	1 066.0	19 870.8
November	5 744.6	0.0	11 894.7	2 583.3	1 047.4	21 270.0
December	9 817.3	0.0	11 563.6	2 575.9	557.4	24 514.2
Total Annual	85 754.7	0.0	121 143.6	31 047.6	14 228.3	252 174.2
2008						
1st Quarter	24 730.8	0.0	34 952.7	8 757.6	2 137.2	70 578.3
January	6 770.0	0.0	11 690.3	2 650.6	1 069.0	22 179.9
February	6 431.0	0.0	11 614.9	2 644.3	474.2	21 164.4
March	11 529.8	0.0	11 647.5	3 462.7	594.0	27 234.0
2nd Quarter	36 190.6	0.0	36 443.4	9 804.0	8 628.6	91 066.5
April	9 788.9	0.0	10 822.7	2 873.2	2 269.9	25 754.7
May	7 517.8	0.0	12 672.8	3 450.9	889.7	24 531.2
June	18 883.9	0.0	12 947.9	3 479.9	5 469.0	40 780.7
Semester 1	60 921.4	0.0	71 396.1	18 561.6	10 765.8	161 644.8
3rd Quarter	29 851.5	0.0	43 047.1	11 215.7	3 753.2	87 867.5
July	7 569.6	0.0	13 301.8	3 501.6	749.9	25 122.9
August	7 186.8	0.0	13 801.8	3 694.9	1 505.4	26 188.9
September	15 095.1	0.0	15 943.5	4 019.2	1 497.8	36 556.6
4th Quarter	32 300.4	0.0	47 254.4	14 146.3	37 765.6	131 466.7
October	9 216.6	0.0	15 842.4	4 249.4	1 617.1	30 925.5
November	6 854.7	0.0	14 826.8	4 201.9	1 302.3	27 185.7
December	16 229.1	0.0	16 585.2	5 695.0	34 846.2	73 355.5
Semester 2	62 151.9	0.0	90 301.5	25 362.0	41 518.7	219 334.1
Total Annual	123 073.3	0.0	161 697.6	43 923.6	52 284.5	380 979.0
2009						
1st Quarter	31 411.8	0.0	46 160.5	13 589.2	2 860.1	94 021.6
January	8 304.4	0.0	15 978.0	3 769.5	1 259.3	29 311.2
February	8 027.8	0.0	16 261.7	4 704.8	880.4	29 874.7
March	15 079.6	0.0	13 920.8	5 114.9	720.3	34 835.6

Source : MINECOFIN

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

Period	Types of Expenditure					Total Expenditure
	Goods and services	Wages and salaries	Interests payment	Grants and 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
2002						
1st quarter	9 256.0	9 696.9	2 030.6	4 112.7	4 072.2	29 168.4
January	4 274.2	3 283.0	897.6	988.7	1 194.6	10 638.1
February	3 554.5	3 173.5	308.4	1 531.1	2 151.3	10 718.8
March	1 427.3	3 240.4	824.6	1 592.9	726.3	7 811.5
2nd quarter	11 093.9	10 362.8	1 135.7	5 315.0	2 121.9	30 029.3
April	4 698.3	3 370.8	455.5	1 827.5	733.5	11 085.6
May	4 763.0	3 577.1	519.5	2 342.9	1 041.2	12 243.7
June	1 632.6	3 414.9	160.7	1 144.6	347.2	6 700.0
3rd quarter	8 902.4	10 342.7	2 398.4	4 668.3	6 058.1	32 369.9
July	3 824.8	3 475.7	1 358.1	2 317.8	1 677.5	12 653.9
August	2 702.5	3 510.2	649.5	1 188.1	1 154.1	9 204.4
September	2 375.1	3 356.8	390.8	1 162.4	3 226.5	10 511.6
4th quarter	5 905.0	10 419.9	2 204.8	6 272.2	16 313.7	41 115.6
October	3 161.9	3 521.1	699.1	2 482.6	7 078.2	16 942.9
November	1 317.3	3 697.5	949.8	1 994.3	5 201.0	13 159.9
December	1 425.8	3 201.3	555.9	1 795.3	4 034.5	11 012.8
Total Annual	35 157.3	40 822.3	7 769.5	20 368.2	28 565.9	132 683.2
2003						
1st quarter	8 530.1	10 791.4	2 724.5	5 701.1	6 786.5	34 533.6
January	3 318.3	3 533.7	1 539.5	497.2	748.7	9 637.4
February	3 555.0	3 806.2	650.4	3 227.2	2 346.9	13 585.7
March	1 656.8	3 451.5	534.6	1 976.7	3 690.9	11 310.5
2nd quarter	13 468.8	10 979.8	2 612.4	5 045.6	7 550.6	39 657.1
April	8 581.7	3 857.0	1 106.2	2 095.1	3 351.1	18 991.1
May	2 408.6	3 566.5	711.0	1 292.2	2 903.4	10 881.7
June	2 478.4	3 556.3	795.2	1 658.3	1 296.1	9 784.3
3rd quarter	9 549.2	11 025.9	1 763.7	5 308.1	16 449.4	44 096.3
July	3 976.3	3 903.9	826.5	2 969.8	7 499.9	19 176.4
August	2 792.2	3 546.4	541.2	1 188.2	5 036.0	13 104.0
September	2 780.7	3 575.6	396.0	1 150.1	3 913.5	11 815.9
4th quarter	13 756.5	11 214.4	3 077.5	5 955.3	10 826.1	44 829.8
October	7 080.5	3 823.9	1 179.0	1 852.7	2 435.4	16 371.5
November	4 238.0	3 567.2	414.3	1 740.8	1 663.0	11 623.3
December	2 438.0	3 823.3	1 484.2	2 361.8	6 727.7	16 835.0
Total Annual	45 304.6	44 011.4	10 178.1	22 010.1	41 612.6	163 116.8

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

2004							
1st quarter	12 156.2	11 050.1	2 724.5	7 461.7	5 463.2	38 855.7	
January	4 932.3	3 533.6	1 539.5	1 695.7	1 561.5	13 262.6	
February	4 230.8	4 032.4	650.4	4 189.5	2 750.6	15 853.7	
March	2 993.1	3 484.1	534.6	1 576.5	1 151.1	9 739.4	
2nd quarter	11 598.0	13 075.4	2 802.4	9 258.6	4 470.5	41 204.9	
April	4 972.8	4 435.0	1 106.2	3 989.5	1 463.4	15 966.9	
May	3 911.0	4 812.8	911.0	2 058.1	1 723.3	13 416.2	
June	2 714.2	3 827.6	785.2	3 211.0	1 283.8	11 821.8	
3rd quarter	14 833.2	14 665.2	2 812.4	11 233.9	5 074.2	48 618.9	
July	6 974.8	4 676.4	1 106.2	4 627.3	1 532.2	18 916.9	
August	3 953.8	4 045.5	911.0	3 176.2	2 333.1	14 419.6	
September	3 904.6	5 943.3	795.2	3 430.4	1 208.9	15 282.4	
4th quarter	11 741.6	13 623.4	3 570.5	12 706.0	4 527.0	46 168.5	
October	4 855.4	4 326.0	1 129.0	3 787.0	2 312.4	16 409.8	
November	1 958.0	4 372.8	954.3	4 749.3	1 067.0	13 101.4	
December	4 928.2	4 924.6	1 487.2	4 169.7	1 147.7	16 657.4	
Total Annual	50 329.0	52 414.1	11 909.8	40 660.2	19 534.9	174 848.0	
2005							
1st quarter	12 621.4	12 259.4	2 627.2	8 247.4	4 042.6	39 798.0	
January	3 856.4	4 317.9	1 217.4	3 749.5	1 449.1	14 590.3	
February	5 198.1	4 252.2	384.3	2 320.1	1 355.0	13 509.7	
March	3 566.9	3 689.3	1 025.5	2 177.8	1 238.5	11 698.0	
2nd quarter	15 886.0	12 033.6	2 389.0	13 917.2	5 683.8	49 909.6	
April	6 899.9	4 741.1	685.4	5 823.3	2 506.0	20 655.7	
May	5 419.3	3 875.0	794.7	3 971.1	2 113.6	16 173.7	
June	3 566.8	3 417.5	908.9	4 122.8	1 064.2	13 080.2	
3rd quarter	17 451.3	14 281.1	2 556.8	16 238.5	12 423.8	62 951.5	
July	5 858.8	5 168.8	668.7	6 262.6	4 383.7	22 342.6	
August	6 586.3	4 591.1	451.9	5 558.4	2 552.3	19 740.0	
September	5 006.2	4 521.2	1 436.2	4 417.5	5 487.8	20 868.9	
4th quarter	18 507.9	12 631.0	2 964.5	15 135.6	13 231.1	62 470.1	
October	1 640.2	2 643.8	576.5	2 176.5	2 980.5	10 017.5	
November	13 226.9	5 727.1	831.2	9 798.9	8 008.1	37 592.2	
December	3 640.8	4 260.1	1 556.8	3 160.2	2 242.5	14 860.4	
Total Annual	64 466.6	51 205.1	10 537.5	53 538.7	35 381.3	215 129.2	
2006							
1st quarter	13 411.6	12 709.5	1 219.7	17 353.1	10 507.1	55 201.0	
January	4 539.6	5 176.6	205.6	2 733.5	4 781.2	17 436.5	
February	5 574.8	4 385.2	270.6	5 847.6	3 650.3	19 728.5	
March	3 297.2	3 147.7	743.5	8 772.0	2 075.6	18 036.0	
2nd quarter	22 729.2	15 145.8	2 259.3	18 237.6	9 626.0	67 997.9	
April	7 975.3	6 985.8	769.0	7 390.8	4 180.6	27 301.5	
May	7 172.3	4 695.6	392.4	7 079.6	3 357.2	22 697.1	
June	7 581.6	3 464.4	1 097.9	3 767.2	2 088.2	17 999.3	
3rd quarter	21 080.2	16 751.6	3 395.3	19 447.4	7 095.6	67 770.1	
July	7 744.0	6 908.5	1 000.6	6 912.1	2 260.9	24 826.1	
August	7 363.6	4 841.5	771.7	5 075.3	3 099.1	21 151.2	
September	5 972.6	5 001.6	1 623.0	7 460.0	1 735.6	21 792.8	
4th quarter	14 413.9	17 587.6	4 565.3	17 526.3	6 246.2	60 339.3	
October	6 690.0	5 923.4	1 962.8	6 840.5	2 699.6	24 116.3	
November	6 733.0	6 110.6	520.2	8 002.6	2 868.4	24 234.8	
December	990.9	5 553.6	2 082.3	2 683.2	678.2	11 988.2	
Total Annual	71 634.9	62 194.5	11 439.6	72 564.4	33 474.9	251 308.3	

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

2007							
1st Quarter	16 962.4	18 667.7	1 294.9	22 052.1	11 347.2	70 324.3	
January	5 635.7	6 248.5	185.4	7 266.7	3 712.8	23 049.1	
February	7 298.6	5 723.1	451.7	9 002.6	4 799.3	27 275.3	
March	4 028.1	6 696.1	657.8	5 782.8	2 835.1	19 999.9	
2nd quarter	13 757.9	18 491.8	1 968.7	24 203.9	8 519.4	66 941.7	
April	7 358.7	6 070.1	798.7	13 706.4	3 955.9	31 889.8	
May	3 983.1	6 382.8	182.0	7 020.5	2 555.0	20 123.4	
June	2 416.1	6 038.9	988.0	3 477.0	2 008.5	14 928.5	
3rd quarter	22 039.6	18 418.0	2 087.8	31 032.0	17 570.1	91 147.5	
July	10 281.3	7 330.1	1 535.8	14 639.1	7 831.7	41 618.0	
August	6 272.7	5 343.5	278.4	10 885.1	5 652.5	28 432.2	
September	5 485.6	5 744.4	273.6	5 507.8	4 085.9	21 097.3	
4th quarter	25 221.8	18 142.9	5 629.4	26 307.3	9 512.0	84 813.4	
October	5 478.5	6 191.6	2 429.3	12 787.3	4 172.1	31 058.8	
November	16 670.8	5 785.2	2 392.2	11 049.8	4 377.7	40 275.7	
December	3 072.5	6 166.1	807.9	2 470.2	962.2	13 478.9	
Total Annual	77 981.7	73 720.4	10 980.8	103 595.3	46 948.7	313 226.9	
2008							
1st Quarter	17 688.7	19 635.0	2 202.3	30 689.0	12 640.9	82 855.9	
January	6 195.5	6 899.1	382.0	12 969.9	4 147.1	30 593.6	
February	5 763.4	6 111.9	19.1	9 047.5	5 871.0	26 812.9	
March	5 729.8	6 624.0	1 801.2	8 671.6	2 622.8	25 449.4	
2nd Quarter	17 435.4	20 435.5	3 673.5	33 527.6	16 016.2	91 088.2	
April	7 763.6	7 155.6	768.1	18 975.3	7 850.2	42 512.8	
May	5 225.7	6 573.2	864.7	9 039.3	5 486.2	27 189.1	
June	4 446.2	6 706.7	2 040.7	5 513.0	2 679.8	21 386.3	
Semester 1	35 124.1	40 070.5	5 875.7	64 216.6	28 657.1	173 944.1	
3rd Quarter	21 795.1	22 324.1	2 796.6	36 509.4	18 016.1	101 441.4	
July	11 737.6	8 359.7	558.2	17 475.6	9 636.2	47 767.4	
August	4 691.1	6 812.2	1 753.0	12 424.2	4 870.2	30 550.7	
September	5 366.4	7 152.2	485.4	6 609.6	3 509.7	23 123.3	
4th Quarter	23 407.7	21 784.0	3 939.9	29 719.8	14 264.6	93 115.9	
October	14 147.0	9 099.3	705.8	23 312.0	7 997.7	55 261.8	
November	6 865.6	6 368.2	1 769.6	3 914.8	4 687.4	23 605.7	
December	2 395.1	6 316.5	1 464.5	2 492.9	1 579.5	14 248.5	
Semester 2	45 202.8	44 108.1	6 736.6	66 229.2	32 280.6	194 557.3	
Annual tota	80 326.9	84 178.7	12 612.3	130 445.8	60 937.8	368 501.4	
2009							
1st Quarter	27 907.9	22 226.2	1 956.3	41 956.4	15 200.9	109 247.6	
January	11 760.3	9 174.2	320.5	15 554.0	2 927.1	39 736.0	
February	7 340.6	5 955.0	78.3	10 200.0	3 214.8	26 788.8	
March	8 806.9	7 097.1	1 557.5	16 202.4	9 059.0	42 722.9	

Source: MINECOFIN

TABLEAU II. 4 : EVOLUTION DES TIRAGES SUR LES PRETS EXTERIEURS/DEVELOPMENT OF EXTERNAL DEBT DRAWINGS

(en millions de FRW)

Années	Appuis aux Projets/Projects Support			Appuis budgétaires/Budgetary Support			Total Général
	Multilatéraux/Multilateral	Bilatéraux/Bilateral	Total	Multilatéraux/Multilateral	Bilatéraux/Bilateral	Total	
2000	12 204.15	62.76	12 266.91	16 783.11	0.00	16 783.11	29 050.02
2001	15 292.38	59.22	15 351.60	21 611.78	0.00	21 611.78	36 963.38
2002	13 448.90	679.20	14 128.10	26 017.51	362.81	26 380.32	40 508.42
2003	22 860.69	0.00	22 860.69	56 665.13	0.00	56 665.13	79 525.75
2004	25 530.93	0.00	25 530.93	35 919.38	0.00	35 919.38	61 450.31
2005	50 740.31	0.00	50 740.31	5 564.85	0.00	5 564.85	56 305.16
2006	30 529.41	0.00	30 529.41	1 690.91	0.00	1 690.91	32 220.32
2007	44 141.77	4 104.79	48 246.56	2 440.49	0.00	2 440.49	50 687.05
2008	56 254.76	934.85	57 189.61	3 149.85	0.00	3 149.85	60 339.46
2002	13 448.90	679.20	14 128.10	26 017.51	362.81	26 380.32	40 508.42
1er Trim	3 633.35	214.28	3 847.63	134.79	0.00	134.79	3 982.42
2e Trim	3 200.62	464.92	3 665.54	397.33	0.00	397.33	4 062.87
3e Trim	4 098.13	0.00	4 098.13	16.99	362.81	379.80	4 477.93
4e Trim	2 516.80	0.00	2 516.80	25 468.40	0.00	25 468.40	27 985.20
2003	22 860.69	0.00	22 860.69	56 665.13	0.00	56 665.13	79 525.75
1er Trim	7 352.40	0.00	7 352.40	146.21	0.00	146.21	7 498.61
2eTrim	4 879.33	0.00	4 879.33	2 811.78	0.00	2 811.78	7 691.11
3eTRIM	8 568.71	0.00	8 568.71	6 121.62	0.00	6 121.62	14 690.33
4eTRIM	2 060.25	0.00	2 060.25	47 585.52	0.00	47 585.52	49 645.70
2004	25 530.93	0.00	25 530.93	35 919.38	0.00	35 919.38	61 450.31
1er Trim	4 402.18	0.00	4 402.18	149.91	0.00	149.91	3 433.31
2è TRIM	6 972.79	0.00	6 972.79	13 823.50	0.00	13 823.50	17 075.98
3eTRIM	5 395.14	0.00	5 395.14	12 804.43	0.00	12 804.43	18 199.56
4eTRIM	8 760.82	0.00	8 760.82	9 141.54	0.00	9 141.54	17 902.36
2005	50 740.31	-	50 740.31	5 564.85	-	5 564.85	56 305.16
1er Trim	13 749.10	0.00	13 749.10	733.80	0.00	733.80	14 482.90
2è TRIM	7 194.59	0.00	7 194.59	3 931.23	0.00	3 931.23	11 125.83
3eTRIM	8 593.35	0.00	8 593.35	604.81	0.00	604.81	9 198.16
4eTRIM	21 203.27	0.00	21 203.27	295.01	0.00	295.01	21 498.27
2006	30 529.41	0.00	30 529.41	1 690.91	0.00	1 690.91	32 220.32
1er Trim	7 136.17	0.00	7 136.17	190.65	0.00	190.65	7 326.81
2è TRIM	7 178.91	0.00	7 178.91	1 500.27	0.00	1 500.27	8 679.17
3è TRIM	4 135.43	0.00	4 135.43	0.00	0.00	0.00	4 135.43
4eTRIM	12 078.91	0.00	12 078.91	0.00	0.00	0.00	12 078.91
2007	44 141.77	4 104.79	48 246.56	2 440.49	0.00	2 440.49	50 687.05
1er Trim	8 394.07	628.92	9 022.99	1 217.09	0.00	1 217.09	10 240.08
2è TRIM	16 162.79	2 247.53	18 410.32	0.00	0.00	0.00	18 410.32
3è TRIM	9 527.94	1 228.34	10 756.28	1 223.40	0.00	1 223.40	11 979.68
4eTRIM	10 056.97	0.00	10 056.97	0.00	0.00	0.00	10 056.97
2008	56 254.76	934.85	57 189.61	3 149.85	0.00	3 149.85	60 339.46
1er Trim	15 933.92	244.71	16 178.63	1 007.64	0.00	1 007.64	17 186.27
2è TRIM	17 546.06	604.92	18 150.98	409.90	0.00	409.90	18 560.88
3è TRIM	14 175.44	11.65	14 187.09	1 580.95	0.00	1 580.95	15 768.04
4eTRIM	8 599.34	73.57	8 672.91	151.36	0.00	151.36	8 824.27
2009	7 202.63	3 120.27	10 322.90	1 232.58	-	1 232.58	11 555.48
1er Trim	7 202.63	3 120.27	10 322.90	1 232.58	0.00	1 232.58	11 555.48

Source : BNR, Statistics Department

TABLEAU II.5 EVOLUTION DU SERVICE DE LA DETTE PUBLIQUE EXTERIEURE/DEVELOPMENT OF EXTERNAL DEBT SERVICE

(en millions de FRW)/(in millions of Rwf)

Années	Multilatéraux/Multilateral			Bilatéraux/Bilateral			TOTAL	
	Principal	Intérêts	Total	Principal	Intérêts	Total	Principal	Intérêts
1990	464.80	387.80	852.60	718.90	179.55	898.45	1 183.70	567.35
1991	699.00	538.10	1 237.10	1 271.20	354.70	1 625.90	1 970.20	892.80
1992	934.03	708.42	1 642.45	995.21	491.56	1 486.77	1 929.24	1 199.98
1993	1 095.06	772.22	1 867.28	1 379.18	503.11	1 882.29	2 474.24	1 275.33
1994	2 481.64	2 110.59	4 592.23	1 812.99	608.73	2 421.72	4 294.63	2 719.32
1995	3 055.46	2 358.28	5 413.74	2 030.34	1 012.95	3 043.29	5 085.80	3 371.23
1996	3 540.70	1 966.98	5 507.68	2 221.50	656.20	2 877.70	5 762.20	2 623.18
1997	3 639.81	2 199.97	5 839.78	2 258.93	1 042.54	3 301.47	5 898.74	3 242.51
1998	3 165.99	2 500.24	5 666.23	1 438.44	365.25	1 803.69	4 604.43	2 865.49
1999	5 077.78	2 901.07	7 978.85	993.17	475.82	1 468.99	6 070.96	3 376.89
1er Trim	1 045.11	725.60	1 770.71	202.97	123.49	326.46	1 248.08	849.09
2e Trim	1 549.02	724.19	2 273.22	0.00	57.73	57.73	1 549.02	781.92
3e Trim	1 054.82	761.64	1 816.46	198.53	166.92	365.45	1 253.35	928.56
4e Trim	1 428.83	689.64	2 118.46	591.67	127.68	719.36	2 020.50	817.32
2000	6 289.87	3 716.35	10 006.22	1 881.44	832.76	2 714.20	8 171.31	4 549.11
1er Trim	1 184.54	864.79	2 049.32	464.94	217.74	682.68	1 649.47	1 082.53
2e Trim	1 796.12	889.71	2 685.83	475.95	174.15	650.11	2 272.07	1 063.86
3e Trim	1 524.02	990.02	2 514.04	402.67	240.54	643.20	1 926.69	1 230.56
4e Trim	1 785.19	971.84	2 757.03	537.89	200.32	738.21	2 323.08	1 172.16
2001	12 618.88	4 494.27	17 113.15	1 259.35	891.30	2 150.65	13 878.23	5 385.57
1er Trim	2 847.69	984.80	3 832.49	383.04	233.37	616.41	3 230.73	1 218.17
2e Trim	3 317.65	1 215.72	4 533.37	274.59	152.66	427.25	3 592.24	1 368.38
3e Trim	3 440.81	1 242.80	4 683.60	315.98	331.85	647.83	3 756.79	1 574.65
4e Trim	3 012.74	1 050.95	4 063.69	285.73	173.42	459.16	3 298.48	1 224.37
2002	13 163.49	4 400.94	17 564.43	2 650.97	1 453.28	4 104.25	15 814.46	5 854.22
1er Trim	3 496.61	1 048.20	4 544.81	299.98	440.97	740.95	3 796.59	1 489.17
2e Trim	2 917.29	893.72	3 811.01	1 015.45	293.41	1 308.86	3 932.74	1 187.13
3e Trim	3 798.98	1 268.22	5 067.20	372.87	398.10	770.96	4 171.85	1 666.32
4e Trim	2 950.61	1 190.80	4 141.41	962.67	320.81	1 283.48	3 913.28	1 511.61
2003	12 945.07	6 047.61	18 992.68	2 604.53	1 577.70	4 182.23	15 549.60	7 625.31
1er Trim	2 965.97	1 306.46	4 272.42	560.35	506.01	1 066.36	3 526.31	1 812.47
2e Trim	2 837.90	1 756.29	4 594.19	848.96	294.51	1 143.47	3 686.86	2 050.80
3e Trim	3 303.35	1 423.42	4 726.77	222.24	485.05	707.29	3 525.59	1 908.47
4e Trim	3 837.86	1 561.44	5 399.30	972.98	292.13	1 265.11	4 810.84	1 853.57
2004	15 334.62	6 033.35	21 367.98	1 762.04	1 385.37	3 147.41	17 096.66	7 418.73
1er Trim	3 430.92	1 383.71	4 814.63	699.04	668.79	1 367.83	4 129.96	2 052.51
2e Trim	3 804.22	1 232.86	5 037.07	989.80	431.72	1 421.52	4 794.02	1 664.57
3e Trim	4 111.11	1 543.96	5 655.07	73.20	284.86	358.06	4 184.31	1 828.82
4e Trim	3 988.37	1 872.83	5 861.20	0.00	0.00	0.00	3 988.37	1 872.83
2005	19 278.46	5 145.99	24 424.45	3 020.76	2 061.85	5 082.62	22 299.23	7 207.84
1er Trim	4 626.93	1 392.84	6 019.77	659.84	643.49	1 303.33	5 286.77	2 036.34
2e Trim	5 053.45	1 294.36	6 347.81	1 037.34	394.03	1 431.38	6 090.79	1 688.40
3e Trim	4 814.61	1 324.02	6 138.63	235.50	627.25	862.75	5 050.11	1 951.27
4e Trim	4 783.48	1 134.76	5 918.24	1 088.07	397.08	1 485.16	5 871.55	1 531.84
2006	13 793.90	3 514.28	17 308.18	2 159.69	1 253.35	3 413.04	15 953.59	4 767.63
1er Trim	5 336.95	1 356.77	6 693.72	647.41	634.37	1 281.77	5 984.36	1 991.13
2e Trim	6 383.96	1 161.35	7 545.30	929.81	311.38	1 241.19	7 313.77	1 472.72
3e Trim	1 546.51	207.92	1 754.42	485.07	274.55	759.61	2 031.57	482.46
4e Trim	526.49	788.25	1 314.74	97.41	33.06	130.46	623.89	821.31
2007	1 141 700.85	304 811.45	1 446 512.30	144 343.84	135 781.39	280 125.23	1 286 044.69	440 592.84
1er Trim	202 355.81	66 767.24	269 123.05	46 136.37	67 879.55	114 015.92	248 492.18	134 646.79
2e Trim	744 155.53	172 723.12	916 878.65	5 646.82	0.00	5 646.82	749 802.35	172 723.12
3e Trim	194 894.66	64 934.72	259 829.38	92 560.65	67 892.32	160 452.97	287 455.31	132 827.04
4e Trim	294.85	386.37	681.22	0.00	9.52	9.52	294.85	395.89
2008	5 168.48	3 768.15	8 936.63	282.45	1 208.60	1 491.05	5 450.93	4 976.75
1er Trim	607.37	254.53	861.90	69.42	279.55	348.97	676.79	534.08
2e Trim	2 199.47	1 363.63	3 563.10	0.00	40.02	40.02	2 199.47	1 403.65
3e Trim	593.89	241.05	834.94	69.17	284.23	353.40	663.06	525.28
4e Trim	546.51	1 228.94	1 773.45	0.00	42.36	42.36	546.51	1 269.30
2009	610.62	341.00	951.62	71.93	281.22	353.15	682.55	622.22
1er Trim	610.62	341.00	951.62	71.93	281.22	353.15	682.55	622.22

Source : BNR, Statistics Department

Table II.6 : Monthly Situation of the treasury bills (in millions Rwf)

Denomination	janv-08		févr-08		mars-08		avr-08		mai-08		juin-08		juil-08		août-08		sept-08		oct-08		nov-08		déc-08		janv-09		févr-09		mars-09			
	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR	Treasury	BNR		
Outstanding of treasury bills(end of period)	25 181.9	4 860.4	5 652.0	1 860.4	18 229.1	351.3	21 697.8	328.8	13 602.9	6 279.2	21 927.3	7 135.6	20 883.8	7 435.6	22 425.1	9 149.0	11 216.5	9 000.0	15 146.4	15 000.0	17 821.0	0.0	9 389.5	0.0	4 536.6	0.0	4 322.3	0.0	222.0	0.0		
Banks	23 436.1	4 496.9	4 561.4	1 496.9	16 094.6	0.0	18 999.4	0.0	9 308.4	6 000.0	8 829.7	7 135.6	8 829.7	7 435.6	8 829.7	9 149.0	500.0	9 000.0	10 909.0	15 000.0	11 447.0	0.0	6 599.4	0.0	2674	0.0	2 674.0	0.0	222.0	0.0		
Non banks	1 745.8	363.5	1 090.6	363.5	2 134.5	351.3	2 698.4	328.8	4 294.5	279.2	13 097.6	0.0	12 054.1	0.0	13 595.4	0.0	10 716.5	0.0	4 237.4	0.0	6 374.0	0.0	2 790.1	0.0	1862.6	0.0	1 648.3	0.0	222.0	0.0		
Issuance of the treasury bills	0.0	0.0	0.0	0.0	15 000.0	0.0	7 815.0	1 000.0	3 965.4	3 000.0	14 102.9	4 135.6	1 062.5	4 300.0	4 861.7	6 009.8	6 000.0	5 000.0	17 960.9	0.0	15 043.0	0.0	6 417.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Banks	0.0	0.0	0.0	0.0	13 797.1	0.0	6 691.0	1 000.0	2 000.0	3 000.0	4 500.0	4 135.6	0.0	4 300.0	0.0	6 009.8	500.0	5 000.0	15 626.5	0.0	11 447.0	0.0	4 102.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Non banks	0.0	0.0	0.0	0.0	1 202.9	0.0	1 124.0	0.0	1 965.4	0.0	9 602.9	0.0	1 062.5	0.0	4 861.7	0.0	5 500.0	0.0	2 334.4	0.0	3 596.0	0.0	2 314.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reimbursement of the treasury bills	14 723.6	15 472.3	19 529.9	3 000.0	2 422.9	1 509.1	5 346.3	22.5	7 060.3	49.6	6 778.5	3 279.2	2 106.0	7 000.0	2 420.4	2 800.0	18 208.6	5 149.0	13 285.0	7 500.0	12 368.4	1 500.0	14 599.0	0.0	4 852.7	0.0	214.3	0.0	4 100.3	0.0		
Banks	13 113.9	13 638.1	18 874.7	3 000.0	2 263.9	1 496.9	4 786.2	0.0	6 691.0	0.0	4 978.7	3 000.0	0.0	7 000.0	0.0	2 800.0	8 829.7	5 149.0	6 925.5	7 500.0	10 909.0	1 500.0	8 661.3	0.0	3925.2	0.0	0.0	0.0	2674	0.0		
Non banks	1 609.7	1 834.2	655.2	0.0	159.0	12.2	560.1	22.5	369.3	49.6	799.8	279.2	2 106.0	0.0	2 420.4	0.0	9 378.9	0.0	6 359.5	0.0	1 459.4	0.0	5 937.7	0.0	927.5	0.0	214.3	0.0	1426.3	0.0		
Government Bonds	5 000.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0	14 257.0	0.0		
Banks	4 000.0	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0	11 505.9	0.0
Non banks	1 000.0	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0	2 751.1	0.0

Source: BNR, Financial Markets Departmen

III. PRIX ET PRODUCTION/PRICE AND PRODUCTION

Table III.1 : Monthly Evolution of Consumer Price Index
(for the general index and the divisions index)
2003 = 100

Divisions	Weights	2007												2008												2009			
		Dec.06	Jan.07	Febr.07	Mar.07	Apr.07	May.07	June07	July07	Aug.07	Sept.07	Oct.07	Nov.07	Dec.07	janv-08	fevr-08	mars-08	avr-08	mai-08	juin-08	juil-08	août-08	sept-08	oct-08	nov-08	déc-08	janv-09	fevr-09	mars-09
01. Food and non-alcoholic beverages	3 709	151.4	155.1	158.7	159.8	157.5	150.9	148.8	150.8	155.2	157.9	157.9	157.7	152.8	156.1	159.4	162.3	166.9	168.7	177.7	185.2	191.0	195.5	201.1	203.3	200.0	200.1	205.4	208.0
- Bread and cereals	625	153.7	154.7	155.4	155.3	154.2	151.1	147.9	146.0	148.0	149.7	150.0	154.4	155.3	162.2	164.8	164.3	171.0	175.0	187.1	192.4	197.8	202.5	214.6	219.7	223.2	225.9	227.4	225.2
- Meat	345	120.6	125.6	120.4	119.7	119.2	118.4	119.5	119.8	121.3	120.9	121.9	123.4	125.1	128.2	131.6	134.6	141.7	149.5	153.7	157.1	162.3	171.1	179.0	183.8	190.0	190.4	192.8	192.6
- Fish	114	142.3	141.3	143.9	154.0	155.2	154.0	153.7	154.7	151.2	150.3	159.4	157.0	151.8	149.8	156.0	168.0	184.5	185.3	192.7	217.9	212.3	203.0	210.4	207.6	207.0	202.9	205.4	214.3
- Vegetables	1 332	167.8	176.5	187.2	188.5	185.4	168.4	164.3	169.4	176.7	182.3	181.5	179.4	162.7	164.2	165.9	167.1	161.8	161.8	176.9	185.3	192.9	196.3	202.6	205.3	191.7	193.8	203.4	206.4
- Non-alcoholic beverages	180	124.9	124.6	129.8	129.0	131.1	131.0	131.9	131.7	132.6	132.8	132.5	132.7	133.2	137.6	138.1	136.9	137.3	140.5	140.5	145.9	153.9	159.2	159.0	159.5	160.4	160.4	163.2	167.7
02. Alcoholic beverages and tobacco	231	117.6	119.3	131.7	127.6	128.8	127.8	127.9	129.0	128.3	127.7	129.2	128.5	128.0	129.4	134.6	142.6	144.2	144.6	145.2	145.9	165.8	168.5	171.6	173.1	173.4	173.8	174.2	175.1
03. Clothing and footwear	500	105.6	105.8	106.5	104.2	104.2	103.8	104.6	108.5	109.8	108.5	109.2	108.4	108.5	108.7	110.6	111.0	110.2	110.1	112.1	112.2	111.3	112.9	113.2	112.7	113.8	114.1	114.8	115.0
04. Housing, water, electricity, gas and other fuels	1 579	161.5	168.0	167.8	189.6	187.9	191.7	191.3	192.5	192.2	192.6	192.0	193.0	192.4	192.9	195.1	216.5	230.8	219.9	214.5	222.7	232.7	232.5	233.2	236.9	233.6	234.7	235.3	237.6
05. Furnishing, household equipment and routine household maintenance	764	117.2	117.3	118.4	117.3	118.0	119.1	118.9	119.7	119.9	119.7	120.5	120.8	121.1	121.4	124.6	133.9	140.1	141.7	142.1	143.1	145.7	147.7	149.9	149.8	150.7	151.1	151.7	154.7
06. Health	708	109.8	113.9	120.2	119.4	122.7	122.5	122.2	123.0	122.1	122.5	122.7	123.9	124.0	124.6	125.5	134.8	126.1	128.9	133.1	136.3	138.2	138.2	140.2	138.9	139.3	138.6	141.0	
07. Transport	987	122.0	122.5	122.7	123.0	123.2	123.4	123.5	123.6	123.6	123.6	124.4	125.3	130.7	136.8	142.9	143.9	144.7	146.6	149.7	159.1	159.0	160.1	153.0	148.2	146.7	147.2	147.1	148.2
08. Communication	37	136.0	136.0	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.3	136.2	140.2	141.6	121.5	121.4	121.4	120.5	120.4	120.4	120.4	120.4	120.4	120.4	119.5	120.1	120.1	118.7
09. Recreation and culture	206	113.4	113.6	112.7	113.4	108.5	107.0	107.8	107.7	108.6	107.4	108.0	108.4	108.6	107.9	107.9	107.9	108.1	108.3	108.4	108.7	109.1	110.3	111.8	111.3	111.3	112.2	113.9	114.4
10. Education	432	139.5	139.5	136.1	136.1	136.5	135.8	135.9	136.1	136.1	136.1	136.1	135.4	135.4	175.3	175.8	175.8	176.5	175.7	175.4	175.1	175.1	175.1	175.2	175.2	175.2	191.8	205.7	206.7
11. Restaurants and hotels	273	125.6	128.9	135.2	135.8	144.5	146.0	146.6	142.1	142.1	144.6	142.6	139.0	139.1	139.9	146.6	146.0	149.0	154.4	159.2	164.9	165.7	167.8	169.4	173.8	174.0	175.3	175.4	176.8
12. Miscellaneous goods and services	584	109.7	109.4	108.6	109.3	111.1	106.4	107.9	109.9	110.2	110.9	111.2	111.3	112.4	113.4	114.6	116.4	116.3	117.8	118.5	119.7	118.8	120.0	123.2	121.3	121.3	121.2	123.5	122.6
GENERAL INDEX	10 000	137.0	148.0	142.9	146.4	145.9	143.9	143.2	144.3	146.0	147.1	147.2	147.4	146.0	148.0	151.9	157.4	162.1	161.8	165.2	170.7	175.2	177.3	179.5	180.3	178.6	179.4	182.2	184.3
Monthly changes		0.9	2.2	2.1	2.5	-0.3	-1.4	-0.5	0.8	1.2	0.7	0.1	0.1	-0.9	2.1	1.9	3.7	3.6	-0.2	3.1	3.3	2.6	1.2	1.2	0.5	-0.9	6.4	1.6	1.2
Changes over 12 months		12.1	12.6	10.9	12.0	10.1	8.8	7.3	8.2	8.4	8.0	7.9	8.6	6.6	6.5	6.3	7.5	11.1	12.4	15.4	18.3	20.9	20.5	21.9	22.3	22.3	20.4	19.9	17.1

Source : Statistics Department

Table III.2 : EVOLUTION DE LA PRODUCTION DES CULTURES D'EXPORTATION /EVOLUTION OF EXPORT CROPS

(de 2003 à Mars 2009) / (from 2003 to March 2009)

	CAFE MARCHAND	THE SEC	EXTRAIT BRUT DE PYRETHRE	
	Quantité	Quantité	Quantité	
PERIODES	(en tonnes)	(en tonnes)	(en tonnes)	PERIOD
2003	14 175.18	15 483.52	14.66	2003
2004	28 762.44	14 178.43	1.43	2004
2005	18 597.26	16 457.64	19.52	2005
2006	26 597.62	16 972.62	30.00	2006
2007	14 682.79	20 394.61	13.87	2007
2008	19 794.40	19 899.70	6.89	2008
2003				2003
Janvier	245.16	1 823.78	1.34	January
Février	126.00	1 424.84	-	February
Mars	64.80	1 463.21	-	March
Avril	232.80	1 654.38	3.24	April
Mai	670.80	1 714.99	2.50	May
Juin	3 507.60	1 339.17	2.88	June
Juillet	3 122.40	891.95	0.24	July
Août	1 815.12	518.73	-	August
Septembre	1 719.60	773.97	1.20	September
Octobre	1 287.00	1 414.64	-	October
Novembre	806.40	1 131.24	1.44	November
Décembre	577.50	1 332.63	1.82	December
2004				2004
Janvier	740.40	1 466.31	1.43	January
Février	815.16	1 271.35	-	February
Mars	575.88	1 591.90	-	March
Avril	710.10	1 563.22	-	April
Mai	2 587.50	1 528.69	-	May
Juin	4 408.26	1 154.09	-	June
Juillet	4 804.20	454.81	-	July
Août	4 711.02	464.27	-	August
Septembre	2 703.54	656.89	-	September
Octobre	2 744.40	1 173.42	-	October
Novembre	1 999.44	1 337.00	-	November
Décembre	1 962.54	1 516.47	-	December
2005				2005
Janvier	-	1 667.37	-	January
Février	39.36	1 509.07	-	February
Mars	58.32	1 684.89	-	March
Avril	383.40	1 739.45	3.98	April
Mai	2 588.40	1 788.89	2.26	May
Juin	3 580.20	1 421.42	-	June
Juillet	3 669.00	950.31	0.19	July
Août	3 442.12	775.30	1.63	August
Septembre	1 855.76	918.32	1.44	September
Octobre	1 380.14	1 239.53	2.40	October
Novembre	878.40	1 350.82	3.28	November
Décembre	722.16	1 432.25	4.34	December
2006				2006
Janvier	501.96	1 510.81	0.78	January
Février	228.00	1 363.00	3.93	February
Mars	540.36	1 711.82	2.29	March
Avril	866.40	1 584.87	3.74	April
Mai	2 945.30	1 921.07	3.50	May
Juin	3 234.00	1 598.44	1.97	June
Juillet	3 686.70	1 020.20	-	July
Août	3 223.80	957.06	2.80	August
Septembre	2 824.80	926.52	5.80	September
Octobre	4 072.22	1 345.08	5.20	October
Novembre	2 767.94	1 365.18	-	November
Décembre	1 706.14	1 668.58	-	December
2007				2007
Janvier	793.02	2 111.33	-	January
Février	207.30	1 873.64	3.12	February
Mars	350.40	1 895.42	-	March
Avril	214.38	1 979.63	-	April
Mai	667.92	2 081.05	2.50	May
Juin	1 059.60	1 657.60	2.25	June
Juillet	2 269.80	1 378.56	1.18	July
Août	2 921.78	1 220.00	2.38	August
Septembre	2 266.02	1 199.21	1.40	September
Octobre	1 762.92	1 665.27	-	October
Novembre	1 452.54	1 553.02	1.04	November
Décembre	717.12	1 779.88	-	December
2008				2008
Janvier	402.00	1 896.68	-	January
Février	444.00	1 554.31	1.10	February
Mars	320.40	1 617.57	-	March
Avril	853.20	2 079.96	3.73	April
Mai	1 418.70	2 108.09	-	May
Juin	2 172.00	1 623.95	0.84	June
Juillet	3 062.60	1 332.69	0	July
Août	3 303.20	1 048.92	0	August
Septembre	3 215.80	1 274.95	0	September
Octobre	2 717.00	1 631.77	1.219	October
Novembre	1 224.40	1 711.11	0	November
Décembre	661.10	2 019.70	0	December
2009				2009
Janvier	567.48	1 801.31	4.34	January
Février	134.18	1 479.43	3.78	February
Mars	232.80	1 692.80	2.00	March

Source : OCIR-CAFE, OCIR-THE, SORWATHE, PFUNDA TEA COMPANY, SOPYRWA

IV. COMMERCE EXTERIEUR / EXTERNAL TRADE

TABLEAU IV-1: BALANCE COMMERCIALE (2003 à 2009)/TRADE BALANCE (2003-2009)

(Valeur FOB en millions de Frw)/millions of RWF

PERIODE/PERIOD	Importations /Imports	Exportations /Exports	Total des échanges / Exchange volume	Balance commerciale (solde)/Trade balance	Taux de couverture des importations par les exportations (en %) /Cover rate of imports by the exports	PERIOD
2003	99 647	33 777	133 424	-65 870	34	2003
2004	136 451	56 535	192 986	-79 916	41	2004
2005	189 370	65 205	254 575	-124 165	34	2005
2006	227 713	78 658	306 371	-149 055	35	2006
2007	331 309	96 669	427 978	-234 640	29	2007
2008	539 670	146 472	686 142	-393 198	27	2008
2003						2003
Janvier	7 058	1 813	8 871	-5 245	26	January
Février	6 758	2 534	9 292	-4 224	37	February
Mars	8 835	3 342	12 177	-5 493	38	March
Avril	7 894	2 007	9 901	-5 887	25	April
Mai	7 970	2 709	10 679	-5 261	34	May
Juin	8 298	5 052	13 350	-3 246	61	June
Juillet	9 189	4 454	13 643	-4 736	48	July
Août	7 460	2 894	10 354	-4 566	39	August
Septembre	7 689	2 606	10 295	-5 083	34	September
Octobre	8 923	1 997	10 920	-6 926	22	October
Novembre	8 549	2 371	10 920	-6 178	28	November
Décembre	11 025	1 998	13 023	-9 027	18	December
2004						2004
Janvier	8 207	3 622	11 829	-4 585	44	January
Février	7 641	2 146	9 787	-5 495	28	February
Mars	9 752	3 909	13 661	-5 843	40	March
Avril	10 872	3 637	14 509	-7 235	33	April
Mai	11 585	7 521	19 106	-4 064	65	May
Juin	12 352	6 247	18 599	-6 105	51	June
Juillet	10 865	6 136	17 001	-4 729	56	July
Août	13 059	6 193	19 252	-6 866	47	August
Septembre	11 684	4 673	16 357	-7 011	40	September
Octobre	14 594	4 624	19 218	-9 970	32	October
Novembre	10 966	3 784	14 750	-7 182	35	November
Décembre	14 872	4 041	18 913	-10 831	27	December
2005						2005
Janvier	12 187	3 576	15 764	-8 611	29	January
Février	12 426	3 130	15 556	-9 295	25	February
Mars	14 987	3 570	18 557	-11 417	24	March
Avril	14 303	5 231	19 534	-9 072	37	April
Mai	15 262	8 441	23 703	-6 821	55	May
Juin	20 407	8 597	29 004	-11 810	42	June
Juillet	15 940	8 173	24 113	-7 768	51	July
Août	13 822	6 383	20 206	-7 439	46	August
Septembre	15 083	4 782	19 865	-10 301	32	September
Octobre	17 923	4 626	22 549	-13 296	26	October
Novembre	13 144	2 989	16 133	-10 155	23	November
Décembre	23 886	5 706	29 592	-18 180	24	December
2006						2006
Janvier	14 651	3 505	18 156	-11 147	24	January
Février	14 217	3 644	17 861	-10 572	26	February
Mars	15 334	3 915	19 249	-11 419	26	March
Avril	20 965	5 447	26 412	-15 518	26	April
Mai	17 339	9 379	26 718	-7 960	54	May
juin	23 557	11 811	35 368	-11 746	50	June
Juillet	18 431	8 790	27 220	-9 641	48	July
Août	20 805	6 667	27 472	-14 138	32	August
Septembre	19 278	4 236	23 514	-15 042	22	September
Octobre	21 206	8 462	29 668	-12 744	40	October
Novembre	21 970	5 635	27 604	-16 335	26	November
Décembre	19 961	7 168	27 129	-12 793	36	December
2007						2007
Janvier	21 147	5 855	27 002	-15 292	28	January
Février	19 402	5 596	24 998	-13 806	29	February
Mars	22 828	5 629	28 456	-17 199	25	March
Avril	22 464	4 561	27 025	-17 903	20	April
Mai	28 856	9 221	38 076	-19 635	32	May
Juin	26 511	10 739	37 250	-15 772	41	June
Juillet	27 686	10 010	37 696	-17 676	36	July
Août	30 860	8 983	39 843	-21 878	29	August
Septembre	26 734	9 981	36 715	-16 753	37	September
Octobre	28 543	7 607	36 150	-20 937	27	October
Novembre	35 809	10 160	45 968	-25 649	28	November
Décembre	40 471	8 329	48 800	-32 142	21	December
2008						2008
Janvier	26 691	9 740	36 431	-16 951	36	January
Février	30 329	10 232	40 560	-20 097	34	February
Mars	36 011	7 273	43 284	-28 738	20	March
Avril	50 695	11 025	61 720	-39 670	22	April
Mai	41 854	13 220	55 074	-28 634	32	May
Juin	42 988	15 315	58 303	-27 674	36	June
Juillet	49 045	12 850	61 895	-36 195	26	July
Août	51 242	11 899	63 141	-39 343	23	August
Septembre	55 819	13 513	69 332	-42 306	24	September
Octobre	55 703	17 476	73 179	-38 227	31	October
Novembre	43 693	12 717	56 410	-30 976	29	November
Décembre	55 601	11 213	66 814	-44 388	20	December
2009						2009
Janvier	48 506	6 480	54 985	-42 026	13	January
Février	52 265	8 180	60 444	-44 085	16	February
Mars	55 925	10 881	66 807	-45 044	19	March

Source.: BNR, Département des Statistiques/ Statistics Department.

TABLEAU IV .2

STRUCTURE DES EXPORTATIONS MENSUELLES DE 2008/STRUCTURE OF THE MONTHLY EXPORTS OF 2008

Quantité en tonnes/Quantity in tons

Valeur FOB en millions de Frw/FOB in millions of RWF

Mois RUBRIQUES	Janvier/January		Février/February		Mars/March		TRIM I		Months DESIGNATION
	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	
PRODUITS PRIMAIRES	2 832	6 314	2 684	5 200	1 636	3 418	7 153	14 932	PRIMARY GOODS
-D'origine animale	432	324	325	357	346	348	1 103	1 029	of animal origin
peaux brutes	253	161	118	169	141	161	511	491	raw skins
Autres	179	163	208	188	206	187			others
-D'origine végétale	1 696	1 247	1 692	901	884	426	4 271	2 574	of plant origin
café	869	1 063	472	646	299	396	1 639	2 105	coffee
plantes et produits de la floriculture	5	5	4	4	3	4	11	12	plants and products of the floriculture
lég.et plantes potagères frais ou réfrigérés	491	140	634	201	30	3	1 155	344	edible plants or refrigerated
écorce de quinquina	38	12					38	12	peel of cinchona
fruits frais (bananes,maracuja)	3	2	2	1	1	1	6	5	fresh fruits (bananes,maracuja)
autres fruits frais			83	8	65	5	148	12	other fresh fruits
Autres	291	26	498	41	486	18	1 275	85	
-D'origine minérale	705	4 744	667	3 942	407	2 644	1 778	11 329	of mineral origin
cassitérite	467	2 286	368	1 810	137	785	972	4 881	cassiterite and tin
wolfram	96	389	143	630	190	792	429	1 811	wolfram
coltan	98	1 947	55	982	79	1 067	232	3 996	coltan
or							0 000	0	gold
autres minerais	44	122	101	520			145	642	others
PRODUITS MANUFACTURES	3 372	2 458	2 541	2 120	2 912	2 235	8 825	6 813	MANUFACTURED GOODS
-D'origine alimentaire	1 916	2 082	1 536	1 776	1 328	1 396	4 780	5 253	of food origin
thé	1 916	2 082	1 536	1 776	1 328	1 396	4 780	5 253	tea
autres							0	0	others
-Des industries diverses	1 454	353	1 005	345	1 584	839	4 043	1 536	various Industries
Ciment	396	46	123	14	721	83	1 240	142	Cement
Etain non allié									Tin
extraits de pyrèthre			1	89			1	89	pyrethrum products
Textiles	10	30			3 000	9	13	39	textiles
Eaux minérales et gazéifiées	436	61	296	42	517	68	1 248	171	others
Produits de beauté	48	75	19	33	37	53	104	161	
autres	565	142	566	167	306	626	1 437	934	artcrafts
-Des arts graphiques	2	23	0	0	0	0	2	23	pictures, posters, paintings and drawings
tableaux et peintures, dessins à la main									statuary and sculptural products
productions des arts statuaire et sculptural	2	23					2	23	others
Autres									
ENERGIE*(en Kwh)									ENERGY*(in Kwh)
REEXPORTATIONS	1 021	515	1 529	1 006	1 556	1 065	4 106	2 585	RE-EXPORTS
AUTRES MARCHANDISES	448	388	949	213	2 051	235	3 448	836	OTHER GOODS
TOTAL GENERAL	7 674	9 675	7 703	8 538	8 155	8 952	23 531	25 165	OVERAL TOTAL

Source : BNR, Département de l'Inspection du Change et de la Balance des Paiements/NBR, Foreign Exchange Inspection and Balance of Payments Department.

TABLEAU IV .2(2)

STRUCTURE DES EXPORTATIONS MENSUELLES DE 2008/STRUCTURE OF THE MONTHLY EXPORTS OF 2008

Quantité en tonnes/Quantity in tons

Valeur FOB en millions de Frw/FOB in millions of RWF

Mois RUBRIQUES	Avril/April		Mai/May		Juin/June		TRIM II		DESIGNATION	Months
	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value		
PRODUITS PRIMAIRES	2 853	5 610	5 869	8 665	6 745	9 295	15 466	23 569	PRIMARY GOODS	
-D'origine animale	313	282	296	309	437	355	1 045	946	of animal origin	
peaux brutes	108	107	108	130	224	164	440	401	raw skins	
Autres	205	175	188	179	213	191			others	
-D'origine végétale	1 942	911	4 715	2 202	5 602	3 150	12 259	6 263	of plant origin	
café	617	884	1 073	1 454	1 587	2 102	3 276	4 440	coffee	
plantes et produits de la floriculture	2	3	1	2			3	4	plants and products of the floriculture	
lég. et plantes potagères frais ou réfrigérés			3 480	717	3 561	961	7 041	1 678	edible plants or refrigerated	
écorce de quinquina			15	4			15	4	peel of cinchona	
fruits frais (bananes,maracuja)	2	2	1	1			3	3	fresh fruits (bananes,maracuja)	
autres fruits frais	7	1	50	5	151	14	207	19	other fresh fruits	
Autres	1 314	22	95	21	304	73	1 713	115		
-D'origine minérale	599	4 417	857	6 154	706	5 790	2 162	16 361	of mineral origin	
cassitérite	402	1 963	537	2 985	367	2 267	1 306	7 215	cassiterite and tin	
wolfram	108	416	183	769	185	717	475	1 902	wolfram	
coltan	89	1 896	116	2 165	132	2 534	338	6 586	coltan	
or	0.009	142	0.010	136	0.010	136	0.029	413	gold	
autres minerais			22	99	22	136	44	234	others	
PRODUITS MANUFACTURES	4 773	3 006	3 860	2 348	5 470	3 423	14 104	8 776	MANUFACTURED GOODS	
-D'origine alimentaire	2 386	2 428	1 616	1 744	2 433	2 867	6 434	7 039	of food origin	
thé	2 089	2 360	1 616	1 744	2 433	2 867	6 137	6 971	tea	
autres	297	68					297	68	others	
-Des Industries diverses	2 387	571	2 239	598	3 030	440	7 655	1 608	various Industries	
Ciment	463	60	528	65	223	31	1 214	156	Cement	
Etain non allié									Tin	
extraits de pyrèthre			2	119			2	119	pyrethrum products	
Textiles	5	14			4	18	9	32	textiles	
Eaux minérales et gazéifiées	519	72	478	67	391	55	1 388	193	others	
Produits de beauté	5	14	38	69	44	65	87	149		
autres	1 395	411	1 194	277	2 367	272	4 956	960	artcrafts	
-Des arts graphiques	1	2	6	6	8	116	15	129	pictures, posters, paintings and drawings	
tableaux et peintures, dessins à la main									statuary and sculptural products	
productions des arts statuaire et sculptural	1	7	6	6	8	116	15	129	others	
Autres							0	0		
ENERGIE*(en Kwh)									ENERGY*(in Kwh)	
REEXPORTATIONS	908	1 691	601	1 820	845	2 491	2 354	6 002	RE-EXPORTS	
AUTRES MARCHANDISES	955	620	317	197	5	105	1 277	922	OTHER GOODS	
TOTAL GENERAL	9 489	10 926	10 647	13 029	13 065	15 313	33 201	39 269	OVERAL TOTAL	

Source : BNR, Statistics Department

TABLEAU IV .2(3)

STRUCTURE DES EXPORTATIONS MENSUELLES DE 2008/STRUCTURE OF THE MONTHLY EXPORTS OF 2008

Quantité en tonnes/Quantity in tons

Valeur FOB en millions de Frw/FOB in millions of RWF

Mois RUBRIQUES	Juillet/July		Août/August		Septembre/September		TRIM III		DESIGNATION	Months
	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value		
PRODUITS PRIMAIRES	5 104	8 469	4 184	8 788	3 094	6 946	12 382	24 201	PRIMARY GOODS	
-D'origine animale	444	332	365	255	388	329	1 207	916	of animal origin	
peaux brutes	233	142	178	87	257	196	669	425	raw skins	
Autres	211	191	187	168	141	133	539	491	others	
-D'origine végétale	4 120	4 462	3 253	3 792	2 119	2 940	9 492	11 193	of plant origin	
café	3 004	4 180	2 396	3 630	1 936	2 916	7 336	10 725	coffee	
plantes et produits de la floriculture			1	11			1		plants and products of the floriculture	
lég. et plantes potagères frais ou réfrigérés	346	94	824	148	21	4	1 191	246	edible plants or refrigerated	
écorce de quinquina	11	5					11	5	peel of cinchona	
fruits frais (bananes,maracuja)			1	1	1	0	1	2	fresh fruits (bananes,maracuja)	
autres fruits frais	23	1	23	2	8	1	54	4	other fresh fruits	
Autres	737	182	8	0	153	18	898	200		
-D'origine minérale	539	3 678	566	4 739	577	3 677	1 683	12 091	of mineral origin	
cassitérite	402	2 473	301	1 874	367	2 112	1 070	6 459	cassiterite and tin	
wolfram	78	334	104	416	128	675	310	1 424	wolfram	
coltan	60	732	161	2 450	83	891	302	4 073	coltan	
or	0.010	136					0.010	136	gold	
autres minerais							0	0	others	
PRODUITS MANUFACTURES	4 337	2 567	3 166	2 370	4 248	2 028	11 751	6 965	MANUFACTURED GOODS	
-D'origine alimentaire	2 047	2 250	1 763	1 860	1 516	1 415	5 325	5 525	of food origin	
thé	1 760	2 182	1 342	1 724	1 022	1 229	4 124	5 135	tea	
autres	287	68	421	136	494	186	1 202	390	others	
-Des Industries diverses	2 289	309	1 392	384	2 727	580	6 408	1 272	various Industries	
Ciment	438	63	338	48	631	89	1 407	201	Cement	
Etain non allié									Tin	
extraits de pyrèthre							0	0	pyrethrum products	
Textiles							0	0	textiles	
Eaux minérales et gazéifiées	297	45	288	54	268	51	853	150	others	
Produits de beauté	56	72	35	53	42	76	133	201		
autres	1 498	129	731	229	1 786	364	4 015	721	artcrafts	
-Des arts graphiques	2	8	11	127	5	33	18	168	pictures, posters, paintings and drawings	
tableaux et peintures, dessins à la main									statuary and sculptural products	
productions des arts statuaire et sculptural	2	8	11	127	5	33	18	168	others	
Autres							0	0		
ENERGIE*(en Kwh)									ENERGY*(in Kwh)	
REEXPORTATIONS	1 141	1 535	275	129	1 300	4 448	2 716	6 112	RE-EXPORTS	
AUTRES MARCHANDISES	1 389	276	379	521	1 206	89	2 974	886	OTHER GOODS	
TOTAL GENERAL	11 971	12 847	8 004	11 806	9 848	13 511	29 823	38 163	OVERAL TOTAL	

Source : BNR, Département de l'Inspection du Change et de la Balance des Paiements/NBR, Foreign Exchange Inspection and Balance of Payments Department.

TABLEAU IV .2(4)

STRUCTURE DES EXPORTATIONS MENSUELLES DE 2008/STRUCTURE OF THE MONTHLY EXPORTS OF 2008

Quantité en tonnes/Quantity in tons

Valeur FOB en millions de Frw/FOB in millions of RWF

Mois RUBRIQUES	Octobre/October		Novembre/November		Décembre/December		TRIM IV		DESIGNATION	Months
	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value		
PRODUITS PRIMAIRES	4 879	10 126	4 081	5 758	2 206	5 466	11 166	21 350	PRIMARY GOODS	
-D'origine animale	340	225	231	213	196	200	768	637	of animal origin	
peaux brutes	178	87	117	108	19	43	314	238	raw skins	
Autres	162	138	114	105	178	157	454	400	others	
-D'origine végétale	3 900	5 260	3 377	2 642	1 415	1 234	8 692	9 136	of plant origin	
café	3 336	5 098	1 850	2 414	754	987	5 939	8 499	coffee	
plantes et produits de la floriculture	1	11					1	11	plants and products of the floriculture	
lég. et plantes potagères frais ou réfrigérés	11	11	28	12	540	215	579	238	edible plants or refrigerated	
écorce de quinquina	13	1					13	1	peel of cinchona	
fruits frais (bananes,maracuja)	1	1	4	2	0	0	5	4	fresh fruits (bananes,maracuja)	
autres fruits frais	8	1	1	1	0	0	9	2	other fresh fruits	
Autres	530	138	1 495	214	120	32	2 145	383		
-D'origine minérale	640	4 642	473	2 903	594	4 032	1 706	11 576	of mineral origin	
cassitérite	378	1 927	280	1 268	188	772	846	3 967	cassiterite and tin	
wolfram	111	696	79	338	273	1 166	463	2 199	wolfram	
coltan	129	1 887	55	959	133	2 094	317	4 939	coltan	
or							0 000	0	gold	
autres minerais	22	132	60	339			82	471	others	
PRODUITS MANUFACTURES	2 705	1 717	2 318	1 479	4 003	3 322	9 025	6 518	MANUFACTURED GOODS	
-D'origine alimentaire	1 416	1 402	1 281	1 273	2 350	2 275	5 047	4 950	of food origin	
thé	1 248	1 354	1 142	1 232	2 113	2 210	4 503	4 796	tea	
autres	168	48	139	40	237	65	544	154	others	
-Des industries diverses	1 271	263	1 035	189	1 648	349	3 955	801	various industries	
Ciment	503	71	595	84	610	85	1 708	240	Cement	
Etain non allié									Tin	
extraits de pyrèthro							0	0	pyrethrum products	
Textiles	29	35					29	35	textiles	
Eaux minérales et gazéifiées	280	51	221	40	331	67	833	157	others	
Produits de beauté	70	75	84	48	87	90	240	213		
autres	389	32	136	17	621	107	1 145	157	artifacts	
-Des arts graphiques	18	52	1	17	5	688	24	767	pictures, posters, paintings and drawings	
tableaux et peintures, dessins à la main									statuary and sculptural products	
productions des arts statuaire et sculptural	18	52	1	17	5	698	24	767	others	
Autres							0	0		
ENERGIE*(en Kwh)									ENERGY*(in Kwh)	
REEXPORTATIONS	1 129	5 081	1 331	5 134	756	1 990	3 216	12 205	RE-EXPORTS	
AUTRES MARCHANDISES	1 288	549	869	333	1 141	425	3 297	1 307	OTHER GOODS	
TOTAL GENERAL	10 001	17 473	8 598	12 704	8 106	11 202	26 704	41 379	OVERAL TOTAL	

Source : BNR, Statistics Department.

TABLEAU IV. 2(5)

STRUCTURE DES EXPORTATIONS MENSUELLES DE 2009/STRUCTURE OF THE MONTHLY EXPORTS OF 2009

Quantité en tonnes/Quantity in tons

Valeur FOB en millions de Frw/FOB in millions of RWF

Mois RUBRIQUES	Janvier/January		Février/February		Mars/March		TRIM I		DESIGNATION	Months
	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value	Qté/Qty	Val/Value		
PRODUITS PRIMAIRES	1 660	3 217	995	4 154	1 557	4 212	4 212	11 583	PRIMARY GOODS	
-D'origine animale	201	240	162	188	153	161	516	589	of animal origin	
peaux brutes	55	107	37	79	19	42	110	227	raw skins	
Autres	147	133	125	109	134	120			others	
-D'origine végétale	1 065	1 111	282	301	762	507	2 109	1 919	of plant origin	
café	868	1 096	216	294	474	488	1 558	1 877	coffee	
plantes et produits de la floriculture							0	0	plants and products of the floriculture	
lég. et plantes potagères frais ou réfrigérés	56	10	65	6	108	10	229	27	edible plants or refrigerated	
écorce de quinquina							0	0	peel of cinchona	
fruits frais (bananes,maracuja)			1	1			1	1	fresh fruits (bananes,maracuja)	
autres fruits frais					21	2	21	2	other fresh fruits	
Autres	142	6			158	6	300	12		
-D'origine minérale	394	1 866	552	3 666	642	3 544	1 587	9 076	of mineral origin	
cassitérite	254	1 021	259	933	463	1 485	976	3 439	cassiterite and tin	
wolfram	28	126	166	631	83	369	278	1 126	wolfram	
coltan	40	561	126	2 103	95	1 689	282	4 353	coltan	
or							0.000	0	gold	
autres minéraux	72	157					72	157	others	
PRODUITS MANUFACTURÉS	2 234	2 147	2 377	2 058	5 230	3 995	9 840	8 200	MANUFACTURED GOODS	
-D'origine alimentaire	1 711	1 944	1 464	1 667	2 926	3 604	6 101	7 215	of food origin	
thé	1 517	1 777	1 231	1 612	2 726	3 543	5 474	6 933	tea	
autres	195	167	233	54	200	61	628	282	others	
-Des Industries diverses	522	194	905	316	2 304	389	3 731	899	various Industries	
Ciment	200	28	610	91	847	121	1 657	240	Cement	
Etain non allié									Tin	
extraits de pyrèthre							0	0	pyrethrum products	
Textiles			13	98			13	98	textiles	
Eaux minérales et gazéifiées	264	52	230	46	319	68	813	166	others	
Produits de beauté	30	61	45	65	41	76	117	202		
autres	28	53	7	16	1 097	125	235	130	artcrafts	
-Des arts graphiques	0	8	7	76	1	3	8	87	pictures, posters, paintings and drawings	
tableaux et peintures, dessins à la main									statuary and sculptural products	
productions des arts statuaire et sculptural	0	8	7	76	1	3	8	87	others	
Autres										
ENERGIE*(en Kwh)									ENERGY*(in Kwh)	
REEXPORTATIONS	280	919	610	1 600	640	2 213	1 531	4 732	RE-EXPORTS	
AUTRES MARCHANDISES	650	317	790	275	426	460	1 866	1 052	OTHER GOODS	
TOTAL GENERAL	4 824	6 601	4 772	8 087	7 852	10 880	17 448	25 567	OVERAL TOTAL	

Source : BNR, Statistics Department.

TABLEAU IV.3 : EXPORTATIONS DU CAFE ET DU THE : 2003 - 2009 / EXPORTS OF COFFEE AND TEA : 2003 - 2009

Poids en tonnes/Volume in Tons
Valeur FOB en millions de Frw/FOB value in millions of Rwf

PERIODES	CAFE/COFEE		THE/TEA		PERIOD
	Quantite/Quantity	Valeur/Value	Quantite/Quantity	Valeur/Value	
2003	14 701	8 113	14 332	12 027	2003
2004	27 084	18 630	13 063	12 474	2004
2005	18 399	21 293	15 213	13 375	2005
2006	26 533	29 799	16 522	17 715	2006
2003					2003
Janvier	37	13	950	792	January
Février	90	14	1 467	1 153	February
Mars	242	75	1 723	1 362	March
Avril	450	241	1 255	1 013	April
Mai	1 684	819	1 465	1 128	May
Juin	4 728	2 483	1 562	1 243	June
Juillet	3 294	1 834	1 678	1 406	July
Août	1 214	707	1 134	983	August
Septembre	1 194	797	892	814	September
Octobre	540	315	578	561	October
Novembre	466	242	927	888	November
Décembre	761	573	701	684	December
2004					2004
Janvier	1 191	563	1 246	1 255	January
Février	414	113	816	778	February
Mars	82	72	1 985	1 928	March
Avril	1 073	757	911	904	April
Mai	6 392	4 399	1 817	1 688	May
Juin	4 804	3 507	1 029	982	June
Juillet	3 959	2 997	1 104	1 052	July
Août	2 683	1 902	1 518	1 330	August
Septembre	1 962	1 316	626	671	September
Octobre	1 520	936	413	412	October
Novembre	1 239	839	966	905	November
Décembre	1 765	1 229	632	569	December
2005					2005
Janvier	43	65	1 052	1 025	January
Février	53	59	1 036	1 010	February
Mars	163	188	1 266	1 175	March
Avril	1 193	1 370	1 255	1 104	April
Mai	3 238	4 113	1 728	1 443	May
Juin	3 728	4 792	1 338	1 150	June
Juillet	2 875	3 265	1 364	1 123	July
Août	1 920	2 175	1 773	1 569	August
Septembre	492	458	1 098	938	September
Octobre	1 734	1 654	913	808	October
Novembre	690	682	1 154	952	November
Décembre	2 270	2 473	1 238	1 083	December
2006					2006
Janvier	444	437	1 937	1 812	January
Février	379	270	1 442	1 571	February
Mars	561	712	829	856	March
Avril	1 290	1 444	1 432	1 649	April
Mai	3 914	4 478	1 549	1 779	May
Juin	6 313	7 042	1 628	1 846	June
Juillet	4 492	4 994	1 321	1 585	July
Août	1 733	1 766	1 037	1 240	August
Septembre	906	960	1 074	1 149	September
Octobre	2 803	3 015	2 019	1 913	October
Novembre	1 236	1 434	1 291	1 349	November
Décembre	2 462	3 249	963	966	December
2007					2007
Janvier	461	442	1 304	1 345	January
Février	451	661	1 865	1 744	February
Mars	229	252	976	951	March
Avril	294	360	1 100	1 033	April
Mai	837	1 065	3 149	2 665	May
Juin	1 382	1 663	1 771	1 604	June
Juillet	3 433	4 332	1 638	1 586	July
Août	1 052	1 390	1 324	1 191	August
Septembre	1 681	4 330	1 141	1 123	September
Octobre	830	1 096	1 471	1 454	October
Novembre	1 574	2 021	1 597	1 571	November
Décembre	1 449	1 903	1 062	1 002	December
2008					2008
Janvier	869	1 063	1 914	2 118	January
Février	472	646	1 536	1 776	February
Mars	299	396	1 328	1 396	March
Avril	617	884	2 089	2 360	April
Mai	1 073	1 454	1 616	1 744	May
Juin	1 587	2 102	2 433	2 867	June
Juillet	3 004	4 180	1 760	2 182	July
Août	2 396	3 630	1 342	1 724	August
Septembre	1 936	2 916	1 022	1 229	September
Octobre	3 336	5 098	1 248	1 354	October
Novembre	1 850	2 414	1 142	1 232	November
Décembre	754	987	2 113	2 210	December
2009					2009
Janvier	868	1 096	1 517	1 777	January
Février	216	294	1 231	1 612	February
Mars	474	488	2 726	3 543	March

Source : BNR, Département des Statistiques/ Statistics Department.

Tabl.IV 4: EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café
- Déclarations Douanière d'Exportation pour les autres produits

Nature de produits	Janvier/January	Février/February	Mars/March	Total Janv-Mars 2008	Nature of product
Café					Coffee
Valeur : en \$USA	1 955 489	1 188 672	728 232	3 872 393	Value:in USD
en Frw	1 063 479 239	646 147 224	396 340 703	2 105 967 166	in Rwf
Volume: kg	868 740	471 600	298 800	1 639 140	Volume:kg
Prix : \$USA/Kg	2.25	2.52	2.44	2.36	Price: in USD/kg
Frw/kg	1 224	1 370	1 326	1 285	Rwf/kg
Thé					Tea
Valeur : en \$USA	3 827 495	3 266 588	2 565 176	9 659 259	Value:in USD
en Frw	2 081 556 823	1 775 676 359	1 396 098 577	5 253 331 758	in Rwf
Volume: kg	1 915 732	1 536 131	1 328 343	4 780 206	Volume:kg
Prix : \$USA/Kg	2.00	2.13	1.93	2.02	Price: in USD/kg
Frw/kg	1 087	1 156	1 051	1098.98	Rwf/kg
Or					Gold
Valeur : en \$USA				0.00	Value:in USD
en Frw				0.00	in Rwf
Volume: kg				0.00	Volume:kg
Prix : \$USA/Kg				0.00	Price: in USD/kg
Frw/kg				0.00	Rwf/kg
Cassitérite					Tin
Valeur : en \$USA	4 203 079.24	3 330 119.05	1 442 508.33	8 975 707	Value:in USD
en Frw	2 285 815 725	1 810 211 041	785 086 024	4 881 112 791	in Rwf
Volume: kg	466 623	367 749	137 243	971 615	Volume:kg
Prix : \$USA/Kg	9.01	9.06	10.51	9.24	Price: in USD/kg
Frw/kg	4 898.63	4 922.41	5 720.41	5 024	Rwf/kg
Coltan					Colombo Tantalite
Valeur : en \$USA	3 581 672.13	1 806 688.24	1 961 617.91	7 349 978	Value:in USD
en Frw	1 947 867 749	982 093 119	1 067 611 726	3 997 572 594	in Rwf
Volume: kg	97 606	55 175	79 489	232 270	Volume:kg
Prix : \$USA/Kg	36.70	32.74	24.68	31.64	Price: in USD/kg
Frw/kg	19 956	17 800	13 431	17 211	Rwf/kg
Wolfram					Wolfram
Valeur : en \$USA	715 049.54	1 159 102.27	1 454 686.35	3 328 838	Value:in USD
en Frw	388 874 774	630 073 491	791 713 921	1 810 662 185	in Rwf
Volume: kg	96 185.00	143 160.00	189 936.00	429 281	Volume:kg
Prix : \$USA/Kg	7.43	8.10	7.66	7.75	Price: in USD/kg
Frw/kg	4 042.99	4 401.18	4 168.32	4 218	Rwf/kg
Peaux					Hides and Skins
Valeur : en \$USA	296 130.72	311 279.10	295 280.74	902 691	Value:in USD
en Frw	161 048 655	169 207 424	160 706 720	490 962 799	in Rwf
Volume: kg	253 000	117 500	140 500	511 000	Volume:kg
Prix : \$USA/Kg	1.17	2.65	2.10	1.77	Price: in USD/kg
Frw/kg	637	1 440	1 144	961	Rwf/kg
Pyréthre					Phyretrium
Valeur : en \$USA		163 732.14		0	Value:in USD
en Frw		89 002 739.68		0	in Rwf
Volume: kg		1 499.00		0	Volume:kg
Prix : \$USA/Kg		109.23		0.00	Price: in USD/kg
Frw/kg		59 374.74		0.00	Rwf/kg
Ecorce de quinquina					Peel of cinchona
Valeur : en \$USA	21 174.31			21 174.31	Value:in USD
en Frw	11 515 504.45			11 515 504.45	in Rwf
Volume: kg	38 300.00			38 300.00	Volume:kg
Prix : \$USA/Kg	0.55			0.55	Price: in USD/kg
Frw/kg	300.67			300.67	Rwf/kg
S/TOTAL					S/TOTAL
Valeur : en \$USA	14 824 383.39	12 184 490.96	8 447 501.34	35 456 375.69	Value:in USD
en Frw	8 062 138 913.01	6 623 336 810.39	4 597 557 670.73	19 283 033 394.13	in Rwf

Source : BNR, Statistics Department

Tableau IV.4 (2) EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Janvier/January	Février/February	Mars/March	Total Janvier-Mars 2008	Nature of product
Autres produits					Other products
Valeur : en \$USA	1 977 488	1 595 050	2 434 162	6 006 700	Value:in USD
en Frw	1 075 443 389	867 048 991	1 324 794 096	3 267 286 477	in Rwf
Autres produits dont:					Other products of which:
- Bananes					Bananas
Valeur : en \$USA	4 344.89	2 505.65	2 013.63	8 864	Value:in USD
en Frw	2 362 937	1 362 042	1 095 921	4 820 900	in Rwf
Volume: kg	2 833	1 700	1 210	5 743	Volume:kg
Autres fruits frais					Others fruits
Valeur : en \$USA	40.00	14 278.71	8 773.53	23 092	Value:in USD
en Frw	21 753	7 761 727	4 775 000	12 558 480	in Rwf
Volume: kg	40	83 040	64 750	147 830	Volume:kg
- Maïs					Maize
Valeur : en \$USA	2 206.52	9 907.49		12 114	Value:in USD
en Frw	1 200 000.00	5 385 585.20		6 585 585	in Rwf
Volume: kg	17 600.00	30 000.00		47 600	Volume:kg
- Haricots					Beans
Valeur : en \$USA	257 397.63	370 548.79	5 236.56	633 183	Value:in USD
en Frw	139 983 929	201 425 688	2 850 000	344 259 617	in Rwf
Volume: kg	490 600	633 960	30 000	1 154 560	Volume:kg
- Agrumes					Citrus fruit
Valeur : en \$USA					Value:in USD
en Frw					in Rwf
Volume: kg					Volume:kg
Fleurs et bouquets de fleurs					Flowers and set of flowers
Valeur : en \$USA	8 497.92	6 802.39	6 541.65	21 842	Value:in USD
en Frw	4 621 535	3 697 694	3 560 298	11 879 526	in Rwf
Volume: kg	4 500	3 600	3 450	11 550	Volume:kg
- Boutures					Cutting
Valeur: en \$USA					
en Frw					
Volume: kg					
- Produits de beauté					Beauty Product
Valeur : en \$USA	138 508.61	61 028.02	97 033.67	296 570	Value:in USD
en Frw	75 326 953	33 174 068	52 810 633	161 311 654	in Rwf
Volume: kg	47 853	19 075	36 941	103 869	Volume:kg
- Produits d'UTEXRWA (tissus,vêtements,...)					UTEXRWA products
Valeur : en \$USA	55 151.88		17 163.15	39 335 026	Value:in USD
en Frw	29 993 969.88		9 341 056.00	13 010	in Rwf
Volume: kg	9 848		3 162	0	Volume:kg

Tableau IV.4 (2) EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Janvier/January	Février/February	Mars/March	Total Janvier-Mars 2008	Nature of product
- Pommes de terre					Potatoes
Valeur : en \$USA	19 479.55	8 029.58	6 890.21	34 399	Value:in USD
en Frw	10 593 817.60	4 364 779.60	3 750 000.00	18 708 597	in Rwf
Volume: kg	123 000.00	64 000.00	47 000.00	234 000	Volume:kg
- produits artisanaux					Artcrafts
Valeur : en \$USA	42 758.95	109.92		42 869	Value:in USD
en Frw	23 254 159	59 750		23 313 909	in Rwf
Volume: kg	1 989	60		2 049	Volume:kg
- Ciments					Cements
Valeur : en \$USA	84 021.31	25 730.79	151 674.69	261 427	Value:in USD
en Frw	45 694 411	13 986 938	82 549 043	142 230 391	in Rwf
Volume: kg	396 000	123 000	721 000	1 240 000	Volume:kg
- Chaussures (SRC)					Shoes
Valeur : en \$USA	107 275.65	79 245.50	108 885.73	295 407	Value:in USD
en Frw	58 341 123.03	43 076 861.32	59 261 122.00	160 679 106	in Rwf
Volume: kg	44 305.00	31 509.00	42 871.00	118 685	Volume:kg
Eaux minérales et gazéifiées					Mineral water and soda
Valeur : en \$USA	112 258.91	77 242.72	125 511.83	315 013	Value:in USD
en Frw	61 051 238	41 988 176	68 309 889	171 349 303	in Rwf
Volume: kg	435 864	295 686	517 188	1 248 738	Volume:kg
- Farine de manioc					Cassava flour
Valeur : en \$USA		566.61	19 689.92		Value:in USD
en Frw		308 000.29	10 716 253.00		in Rwf
Volume: kg		400.00	10 300.00		Volume:kg
- Bières de malt					Malt beer
Valeur : en \$USA	107 791.48	90 753.77	102 511.63	301 057	Value:in USD
en Frw	58 621 652.16	49 332 615.52	55 792 016.48	163 746 284	in Rwf
Volume: kg	274 660.00	215 762.00	238 858.00	729 280	Volume:kg
- Farine de sorgo et de blé					Sorgum and wheat flour
Valeur : en \$USA	25 391.92	57 542.48	6 872.09		Value:in USD
en Frw	13 809 218.96	31 279 374.44	3 740 140.00		in Rwf
Volume: kg	150 440.00	403 910.00	428 820.00		Volume:kg
- Autres					Other
Valeur : en \$USA	1 059 405.60	874 005.36	1 817 773.06	3 751 184	Value:in USD
en Frw	576 150 446	475 098 375	989 324 081	2 040 572 902	in Rwf
Volume: kg	873 489	1 475 709	2 520 568	4 869 766	Volume:kg
Réexportations:					Re-exports
Valeur : en \$USA	17 783.28	21 168.50	11 452.77	50 405	Value:in USD
en Frw	9 671 312	11 506 930	6 233 178	27 411 420	in Rwf
Volume: kg	6 517	4 720	3 830	15 067	Volume:kg
TOTAL GENERAL :				TOTAL	
Valeur : en \$USA	17 795 453.54	15 712 853.89	12 881 744.50	46 390 052	Value:in USD
en Frw	9 677 934 975.06	8 541 310 745.32	7 010 897 171.20	25 230 142 892	in Rwf
Taux moyen mensuel du USD en FRW	543.8431	543.5875	544.2506		

Source : BNR, Département de l'Inspection du Change et de la Balance des Paiements/
NBR, Foreign Exchange Inspection and Balance of Payments Department.

Tabl.IV 4(3): EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevés des ventes pour le thé; contrats de vente pour le café
- Déclarations Douanière d'Exportation pour les autres produits

Nature de produits	Avril/April	Mai/May	Jun/June	Total Avril-Juin 2008	Nature of product
Café					Coffee
Valeur : en \$USA	1 625 688	2 677 998	3 869 797	8 173 483	Value:in USD
en Frw	884 247 568	1 454 358 643	2 101 550 990	4 440 157 201	in Rwf
Volume: kg	616 800	1 073 100	1 586 520	3 276 420	Volume:kg
Prix : \$USA/Kg	2.64	2.50	2.44	2.49	Price: in USD/kg
Frw/kg	1 434	1 355	1 325	1 355	Rwf/kg
Thé					Tea
Valeur : en \$USA	4 338 837	3 211 705	5 381 994	12 932 536	Value:in USD
en Frw	2 359 989 163	1 744 202 626	2 866 744 665	6 970 936 454	in Rwf
Volume: kg	2 088 700	1 616 157	2 432 606	6 137 463	Volume:kg
Prix : \$USA/Kg	2.08	1.99	2.17	2.11	Price: in USD/kg
Frw/kg	1 130	1 079	1 177	1135.80	Rwf/kg
Or					Gold
Valeur : en \$USA	260 946.81	250 137.54	249 901.34	760 985.69	Value:in USD
en Frw	141 934 725.00	135 843 900.00	135 712 650.00	413 491 275.00	in Rwf
Volume: kg	9.00	10.00	10.00	29.00	Volume:kg
Prix : \$USA/Kg	28 994.09	25 013.75	24 990.13	26 240.89	Price: in USD/kg
Frw/kg	15 770 525.00	13 584 390.00	13 571 265.00	14 258 319.83	Rwf/kg
Cassitérite					Tin
Valeur : en \$USA	3 608 500.12	5 497 266.74	4 175 120.47	13 280 887	Value:in USD
en Frw	1 962 742 824	2 985 438 149	2 267 361 458	7 215 542 431	in Rwf
Volume: kg	401 800	537 247	366 815	1 305 862	Volume:kg
Prix : \$USA/Kg	8.98	10.23	11.38	10.17	Price: in USD/kg
Frw/kg	4 884.88	5 556.92	6 181.21	5 526	Rwf/kg
Coltan					Colombo Tantalite
Valeur : en \$USA	3 486 624.68	3 987 405.05	4 666 312.19	12 140 342	Value:in USD
en Frw	1 896 452 080	2 165 467 264	2 534 110 449	6 596 029 792	in Rwf
Volume: kg	89 349	116 183	132 345	337 877	Volume:kg
Prix : \$USA/Kg	39.02	34.32	35.26	35.93	Price: in USD/kg
Frw/kg	21 225	18 638	19 148	19 522	Rwf/kg
Wolfram					Wolfram
Valeur : en \$USA	765 029.46	1 416 023.01	1 320 882.95	3 501 935	Value:in USD
en Frw	416 116 401	769 009 274	717 325 188	1 902 450 864	in Rwf
Volume: kg	107 584.00	182 684.00	185 363.00	475 631	Volume:kg
Prix : \$USA/Kg	7.11	7.75	7.13	7.36	Price: in USD/kg
Frw/kg	3 867.83	4 209.51	3 869.84	4 000	Rwf/kg
Peaux					Hides and Skins
Valeur : en \$USA	196 864.60	240 044.53	301 952.17	738 861	Value:in USD
en Frw	107 078 998	130 362 619	163 979 631	401 421 248	in Rwf
Volume: kg	108 000	108 000	224 000	440 000	Volume:kg
Prix : \$USA/Kg	1.82	2.22	1.35	1.68	Price: in USD/kg
Frw/kg	991	1 207	732	912	Rwf/kg
Pyréthre					Phyretrium
Valeur : en \$USA		219 126.19		219 126	Value:in USD
en Frw		119 002 353.96		119 002 354	in Rwf
Volume: kg		1 797.00		1 797	Volume:kg
Prix : \$USA/Kg		121.94		121.94	Price: in USD/kg
Frw/kg		66 222.79		66 222.79	Rwf/kg
Ecorce de quinquina					Peel of cinchona
Valeur : en \$USA		7 132.05		7 132.05	Value:in USD
en Frw		3 873 250.00		3 873 250.00	in Rwf
Volume: kg		15 413.00		15 413.00	Volume:kg
Prix : \$USA/Kg		0.46		0.46	Price: in USD/kg
Frw/kg		251.30		251.30	Rwf/kg
S/TOTAL					S/TOTAL
Valeur : en \$USA	14 282 490.67	17 506 838.25	19 965 959.95	51 755 288.86	Value:in USD
en Frw	7 768 561 758.89	9 507 558 079.38	10 786 785 031.30	28 062 904 869.56	in Rwf

Source : BNR, Statistics Department

Tableau IV.4 (4) : EXPORTATIONS MENSUELLE S/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Avril/April	Mai/May	Juin/June	Total Avril-Juin 2008	Nature of product
Autres produits					Other products
Valeur : en \$USA	2 878 465	3 302 382	3 499 909	9 680 756	Value:in USD
en Frw	1 565 660 561	1 793 447 158	1 900 677 761	5 259 785 480	in Rwf
Autres produits dont:					Other products of which:
- Bananes					Bananas
Valeur : en \$USA	3 759.23	1 445.82		5 205	Value:in USD
en Frw	2 044 726	785 192		2 829 918	in Rwf
Volume: kg	2 432	1 000		3 432	Volume:kg
Autres fruits frais					Others fruits
Valeur : en \$USA	1 655.43	8 433.43	25 739.94	35 829	Value:in USD
en Frw	900 424	4 580 000	13 978 460	19 458 884	in Rwf
Volume: kg	6 573	49 545	150 722	206 840	Volume:kg
- Maïs					Maize
Valeur : en \$USA		31 696.79	126 862.93	158 560	Value:in USD
en Frw		17 213 792.52	68 894 807.58	86 108 600	in Rwf
Volume: kg		70 000.00	280 000.00	350 000	Volume:kg
- Haricots					Beans
Valeur : en \$USA		1 320 548.41	1 769 292.69	3 089 841	Value:in USD
en Frw		717 159 235	960 840 788	1 678 000 023	in Rwf
Volume: kg		3 480 150	3 561 200	7 041 350	Volume:kg
- Agrumes					Citrus fruit
Valeur : en \$USA					Value:in USD
en Frw					in Rwf
Volume: kg					Volume:kg
Fleurs et bouquets de fleurs					Flowers and set of flowers
Valeur : en \$USA	4 836.10	3 252.65		8 089	Value:in USD
en Frw	2 630 464	1 766 439		4 396 903	in Rwf
Volume: kg	2 100	1 350		3 450	Volume:kg
- Boutures					Cutting
Valeur : en \$USA					
en Frw					
Volume: kg					
- Produits de beauté					Beauty Product
Valeur : en \$USA	25 841.49	127 643.88	120 218.21	273 704	Value:in USD
en Frw	14 055 757	69 320 435	65 286 292	148 662 484	in Rwf
Volume: kg	5 287	37 683	44 019	86 989	Volume:kg
- Produits d'UTEXRWA (tissus,vêtements,...)					UTEXRWA products
Valeur : en \$USA	25 907.05		32 583.14	58 490	Value:in USD
en Frw	14 091 416		17 694 758	31 786 174	in Rwf
Volume: kg	4 635		4 426	9 061	Volume:kg

Tableau IV.4 (4) : EXPORTATIONS MENSUELLE S/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Avril/April	Mai/May	Juin/June	Total Avril-Juin 2008	Nature of product
- Pommes de terre					Potatoes
Valeur : en \$USA	15 388.23	6 087.30	8 587.14	30 063	Value:in USD
en Frw	8 370 000.00	3 305 870.35	4 663 375.19	16 339 246	in Rwf
Volume: kg	86 500.00	25 400.00	24 060.00	135 960	Volume:kg
- produits artisanaux					Artcrafts
Valeur : en \$USA	13 113.58	11 343.73	213 610.69	238 068	Value:in USD
en Frw	7 132 764	6 160 518	116 004 474	129 297 756	in Rwf
Volume: kg	1 123	5 638	8 153	14 914	Volume:kg
- Ciment					Cement
Valeur : en \$USA	109 970.40	120 567.50	57 193.29	287 731	Value:in USD
en Frw	59 815 325	65 477 417	31 059 670	156 352 413	in Rwf
Volume: kg	463 150	528 000	223 000	1 214 150	Volume:kg
- Chaussures (SRC)					Shoes
Valeur : en \$USA	101 823.79	84 841.62	56 250.28	242 916	Value:in USD
en Frw	55 384 205.00	46 075 519.11	30 547 552.37	132 007 276	in Rwf
Volume: kg	34 082.00	30 518.00	21 096.00	85 696	Volume:kg
Eaux minérales et gazéifiées					Mineral water and soda
Valeur : en \$USA	132 220.82	122 906.76	100 814.86	355 942	Value:in USD
en Frw	71 917 821	66 747 815	54 749 016	193 414 652	in Rwf
Volume: kg	518 772	477 614	391 426	1 387 812	Volume:kg
- Farine de manioc					Cassava flour
Valeur : en \$USA	17 732.54			17 733	Value:in USD
en Frw	9 645 120.00			9 645 120	in Rwf
Volume: kg	1 192 750.00			1 192 750	Volume:kg
- Bières de malt					Malt beer
Valeur : en \$USA	125 336.39	145 685.17	150 665.27	421 687	Value:in USD
en Frw	68 173 225.00	79 118 239.44	81 821 020.12	229 112 485	in Rwf
Volume: kg	297 238.00	335 348.00	358 002.00	990 588	Volume:kg
- Farine de sorgo et de blé					Sorgum and wheat flour
Valeur : en \$USA	6 085.43	95 644.31	113 360.00	215 090	Value:in USD
en Frw	3 310 000.00	51 942 206.00	61 561 840.28	116 814 046	in Rwf
Volume: kg	34 500.00	807 790.00	666 690.00	1 508 980	Volume:kg
- Autres					Other
Valeur : en \$USA	2 294 794.43	1 222 284.68	724 730.50	4 241 810	Value:in USD
en Frw	1 248 189 314	663 794 480	393 575 708	2 305 559 502	in Rwf
Volume: kg	2 538 592	2 333 662	6 281 922	11 154 176	Volume:kg
Réexportations:					Re-exports
Valeur : en \$USA	3 108 101.22	3 352 045.88	4 587 792.20	11 047 939	Value:in USD
en Frw	1 690 564 819	1 820 418 425	2 491 468 994	6 002 452 238	in Rwf
Volume: kg	908 803	601 449	844 941	2 355 193	Volume:kg
TOTAL GENERAL :					TOTAL
Valeur : en \$USA	20 269 056.78	24 161 266.20	28 053 661.08	72 483 984.06	Value:in USD
en Frw	11 024 787 138.81	13 121 423 663.12	15 178 931 786.00	39 325 142 587.92	in Rwf
Taux moyen mensuel du USD en FRW	543.9221	543.0768	543.0649		

Source : BNR, Statistics Department

Tabl.IV 4(5): EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café
- Déclarations Douanière d'Exportation pour les autres produits

Nature de produits	Juillet/July	Août/August	Septembre/September	Total July-September 2008	Nature of product
Café					Coffee
Valeur : en \$USA	7 678 408	6 629 238	5 306 568	19 614 214	Value:in USD
en Frw	4 179 898 034	3 629 509 131	2 916 187 298	10 725 594 464	in Rwf
Volume: kg	3 004 400	2 396 400	1 935 600	7 336 400	Volume:kg
Prix : \$USA/Kg	2.56	2.77	2.74	2.67	Price: in USD/kg
Frw/kg	1 391	1 515	1 507	1 462	Rwf/kg
Thé					Tea
Valeur : en \$USA	4 009 114	3 149 313	2 235 829	9 394 255	Value:in USD
en Frw	2 182 442 992	1 724 249 336	1 228 684 057	5 135 376 384	in Rwf
Volume: kg	1 759 761	1 342 378	1 022 448	4 124 587	Volume:kg
Prix : \$USA/Kg	2.28	2.35	2.19	2.28	Price: in USD/kg
Frw/kg	1 240	1 284	1 202	1245.06	Rwf/kg
Or					Gold
Valeur : en \$USA	249 531.66			249 531.66	Value:in USD
en Frw	135 837 650.00			135 837 650.00	in Rwf
Volume: kg	10.00			10.00	Volume:kg
Prix : \$USA/Kg	24 953.17			24 953.17	Price: in USD/kg
Frw/kg	13 583 765.00			13 583 765.00	Rwf/kg
Cassitérite					Tin
Valeur : en \$USA	4 543 692.87	3 422 079.86	3 842 381.05	11 808 154	Value:in USD
en Frw	2 473 451 906	1 873 589 408	2 111 553 608	6 458 594 922	in Rwf
Volume: kg	401 594	301 489	366 660	1 069 743	Volume:kg
Prix : \$USA/Kg	11.31	11.35	10.48	11.04	Price: in USD/kg
Frw/kg	6 159.09	6 214.45	5 758.89	6 038	Rwf/kg
Coltan					Colombo Tantalite
Valeur : en \$USA	1 345 104.71	4 640 055.98	1 622 086.02	7 607 247	Value:in USD
en Frw	732 235 191	2 540 431 579	891 406 018	4 164 072 788	in Rwf
Volume: kg	59 782	160 853	82 766	303 401	Volume:kg
Prix : \$USA/Kg	22.50	28.85	19.60	25.07	Price: in USD/kg
Frw/kg	12 248	15 793	10 770	13 725	Rwf/kg
Wolfram					Wolfram
Valeur : en \$USA	613 479.98	759 277.82	1 227 593.63	2 600 351	Value:in USD
en Frw	333 960 342	415 704 758	674 615 488	1 424 280 588	in Rwf
Volume: kg	78 288.00	103 966.00	127 884.00	310 138	Volume:kg
Prix : \$USA/Kg	7.84	7.30	9.60	8.38	Price: in USD/kg
Frw/kg	4 265.79	3 998.47	5 275.21	4 592	Rwf/kg
Peaux					Hides and Skins
Valeur : en \$USA	260 385.90	159 668.39	357 182.84	777 237	Value:in USD
en Frw	141 746 379	87 418 478	196 287 330	425 452 186	in Rwf
Volume: kg	233 000	178 400	257 300	668 700	Volume:kg
Prix : \$USA/Kg	1.12	0.90	1.39	1.16	Price: in USD/kg
Frw/kg	608	490	763	636	Rwf/kg
Pyrèthre					Pyrethrium
Valeur : en \$USA				0	Value:in USD
en Frw				0	in Rwf
Volume: kg				0	Volume:kg
Prix : \$USA/Kg					Price: in USD/kg
Frw/kg					Rwf/kg
Ecorce de quinquina					Peel of cinchona
Valeur : en \$USA	8 779.79			8 779.79	Value:in USD
en Frw	4 779 455.12			4 779 455.12	in Rwf
Volume: kg	11 000.00			11 000.00	Volume:kg
Prix : \$USA/Kg	0.80			0.80	Price: in USD/kg
Frw/kg	434.50			434.50	Rwf/kg
S/TOTAL					S/TOTAL
Valeur : en \$USA	18 708 496.92	18 759 632.76	14 591 640.32	52 059 770.00	Value:in USD
en Frw	10 184 351 949.11	10 270 902 689.15	8 018 733 798.46	28 473 988 436.72	in Rwf

Source : BNR, Statistics Department

Tableau IV.4 (6) EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: 1- Relevé des ventes pour le thé; contrats de vente pour le café

1- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Juillet/July	Août/August	Septembre/September	Total July-September 2008	Nature of product
Autres produits	2 236 432	2 803 678	2 000 396	7 042 506	Other products
Valeur : en SUSA					Value in USD
en Frw	1 130 173 326	1 499 722 162	1 046 299 939	3 676 195 427	in Rwf
Autres produits dont:					Other products of which:
- Bananes					Bananas
Valeur : en SUSA		2 512.11	877.61	3 390	Value in USD
en Frw		1 375 382	482 283	1 857 665	in Rwf
Volume: kg		700	715	1 415	Volume:kg
Autres fruits frais					Others fruits
Valeur : en SUSA	1 653.29	3 287.67	2 657.40	7 598	Value in USD
en Frw	900 000	1 800 000	1 460 354	4 160 354	in Rwf
Volume: kg	22 500	23 000	6 370	53 670	Volume:kg
- Maïs					Maize
Valeur : en SUSA	316 715.54		3 402.83	320 118	Value in USD
en Frw	172 410 567.78		1 870 000.00	174 280 568	in Rwf
Volume: kg	700 000.00		11 000.00	711 000	Volume:kg
- Haricots					Beans
Valeur : en SUSA	172 697.45	270 048.39	7 902.89	451 549	Value in USD
en Frw	94 011 378	148 344 299	4 342 975	246 698 652	in Rwf
Volume: kg	345 900	824 180	21 000	1 191 080	Volume:kg
- Agrumes					Citrus fruit
Valeur : en SUSA					Value in USD
en Frw					in Rwf
Volume: kg					Volume:kg
Fleurs et bouquets de fleurs					Flowers and set of flowers
Valeur : en SUSA		20 388.84		20 389	Value in USD
en Frw		11 162 892		11 162 892	in Rwf
Volume: kg		1 200		1 200	Volume:kg
- Boutures					Cutting
Valeur : en SUSA					Value in USD
en Frw					in Rwf
Volume: kg					Volume:kg
- Produits de beauté					Beauty Product
Valeur : en SUSA	132 401.55	87 137.86	137 886.75	357 426	Value in USD
en Frw	72 124 478	53 162 896	75 829 656	201 117 017	in Rwf
Volume: kg	56 407	35 248	41 982	133 637	Volume:kg
- Produits d'UTEXRWA (tissus vêtements,...)					UTEXRWA products
Valeur : en SUSA					Value in USD
en Frw					in Rwf
Volume: kg					Volume:kg
- Pommes de terre					Potatoes
Valeur : en SUSA	5 404.71	511.42	9 844.54	15 761	Value in USD
en Frw	2 942 166.40	280 000.00	5 410 000.00	8 632 166	in Rwf
Volume: kg	26 500.00	8 000.00	132 000.00	166 500	Volume:kg
- produits artisanaux					Artcrafts
Valeur : en SUSA	14 671.90	231 382.88	60 421.29	306 476	Value in USD
en Frw	7 986 946	126 662 174	33 204 095	167 853 214	in Rwf
Volume: kg	2 010	11 404	4 748	18 162	Volume:kg
- Ciments					Cements
Valeur : en SUSA	115 410.48	88 363.16	162 837.20	366 611	Value in USD
en Frw	62 826 048	48 389 798	89 486 045	200 701 891	in Rwf
Volume: kg	438 000	337 900	630 900	1 406 800	Volume:kg
- Chaussures (SRC)					Shoes
Valeur : en SUSA	103 668.46	85 968.09	120 280.54	309 817	Value in USD
en Frw	56 434 041.27	47 012 794.79	66 099 329.12	169 546 165	in Rwf
Volume: kg	35 928.00	28 693.00	39 165.00	103 786	Volume:kg
Eaux minérales et gazeifiées					Mineral water and soda
Valeur : en SUSA	83 017.12	98 442.72	93 029.53	274 489	Value in USD
en Frw	45 192 062	53 897 406	51 123 727	150 213 195	in Rwf
Volume: kg	296 610	288 058	268 318	852 986	Volume:kg
- Farine de manioc					Cassava flour
Valeur : en SUSA	13 372.83		19 107.58	32 480	Value in USD
en Frw	7 279 774.77		10 500 438.00	17 780 213	in Rwf
Volume: kg	10 300.00		10 300.00	20 600	Volume:kg
- Bières de malt					Malt beer
Valeur : en SUSA	125 453.62	142 734.37	108 618.61	376 807	Value in USD
en Frw	68 293 236.60	78 147 094.12	59 690 595.53	206 130 927	in Rwf
Volume: kg	286 842.00	292 860.00	216 340.00	796 042	Volume:kg
- Farine de sorgo et de blé					Sorgum and wheat flour
Valeur : en SUSA		105 365.18	230 789.90	336 155	Value in USD
en Frw		57 687 458.64	126 828 975.00	184 516 434	in Rwf
Volume: kg		128 250.00	277 500.00	405 750	Volume:kg
- Autres					Other
Valeur : en SUSA	1 153 875.04	1 656 715.25	1 042 639.71	3 853 230	Value in USD
en Frw	539 772 628	871 759 977	519 971 468	1 931 504 073	in Rwf
Volume: kg	3 064 037	1 269 200	3 084 720	7 427 957	Volume:kg
Réexportations:					Re-exports
Valeur : en SUSA	2 820 051.41	354 494.42	8 096 491.78	11 271 038	Value in USD
en Frw	1 535 152 473	128 755 492	4 448 360 166	6 112 268 130	in Rwf
Volume: kg	1 141 161	275 470	1 300 351	2 716 982	Volume:kg
TOTAL GENERAL :				TOTAL:	
Valeur : en SUSA	23 766 980.31	21 917 904.91	24 688 528.48	70 373 313.69	Value in USD
en Frw	12 849 677 748.76	11 899 380 343.17	13 513 393 902.72	38 262 451 994.65	in Rwf
Taux moyen mensuel du USD en Frw	544.37	547.50	549.54		

Source : BNR, Statistics Department

Tabl.IV. 4(7): EXPORTATIONS MENSUELLE S/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café
- Déclarations Douanière d'Exportation pour les autres produits

Nature de produits	Octobre/October	Novembre/November	Décembre/December	Total October-December 2008	Nature of product
<u>Café</u>					<u>Coffee</u>
Valeur : en \$USA	9 246 050	4 368 272	1 778 627	15 392 949	Value:in USD
en Frw	5 097 840 124	2 414 486 340	987 077 690	8 499 404 154	in Rwf
Volume: kg	3 335 640	1 849 560	754 133	5 939 333	Volume:kg
Prix : \$USA/Kg	2.77	2.04	2.04	2.59	Price: in USD/kg
Frw/kg	1 528	1 305	1 309	1 431	Rwf/kg
<u>Thé</u>					<u>Tea</u>
Valeur : en \$USA	2 455 731	2 229 674	3 981 690	8 667 094	Value:in USD
en Frw	1 353 975 150	1 232 413 408	2 209 702 971	4 796 091 528	in Rwf
Volume: kg	1 248 031	1 141 829	2 113 434	4 503 294	Volume:kg
Prix : \$USA/Kg	1.97	1.95	1.88	1.92	Price: in USD/kg
Frw/kg	1 085	1 079	1 046	1065.02	Rwf/kg
<u>Or</u>					<u>Gold</u>
Valeur : en \$USA				0.00	Value:in USD
en Frw				0.00	in Rwf
Volume: kg				0.00	Volume:kg
Prix : \$USA/Kg				0.00	Price: in USD/kg
Frw/kg				0.00	Rwf/kg
<u>Cassitérite</u>					<u>Tin</u>
Valeur : en \$USA	3 495 271.01	2 294 823.57	1 391 507.42	7 181 602	Value:in USD
en Frw	1 927 129 186	1 268 423 796	772 239 448	3 967 792 430	in Rwf
Volume: kg	378 445	279 593	188 034	846 072	Volume:kg
Prix : \$USA/Kg	9.24	8.21	7.40	8.49	Price: in USD/kg
Frw/kg	5 092.23	4 536.68	4 106.91	4 690	Rwf/kg
<u>Coltan</u>					<u>Colombo Tantalite</u>
Valeur : en \$USA	3 421 855.66	1 734 575.78	3 773 027.46	8 929 459	Value:in USD
en Frw	1 886 651 390	958 756 580	2 093 902 335	4 939 310 305	in Rwf
Volume: kg	128 753	54 628	133 399	316 780	Volume:kg
Prix : \$USA/Kg	26.58	31.75	28.28	28.19	Price: in USD/kg
Frw/kg	14 653	17 551	15 697	15 592	Rwf/kg
<u>Wolfram</u>					<u>Wolfram</u>
Valeur : en \$USA	1 262 641.02	610 721.52	2 100 911.52	3 974 274	Value:in USD
en Frw	696 161 285	337 565 693	1 165 934 675	2 199 661 654	in Rwf
Volume: kg	140 784.00	79 025.00	273 177.00	492 986	Volume:kg
Prix : \$USA/Kg	8.97	7.73	7.69	8.06	Price: in USD/kg
Frw/kg	4 944.89	4 271.63	4 268.06	4 462	Rwf/kg
Autres minerais et métaux précieux					
Valeur : en \$USA	239 304.71	613 192.72		852 497.43	
en Frw	131 941 442.15	338 931 603.88		470 873 046.03	
Volume: kg	22 100.00	59 548.00		81 648.00	
Prix : \$USA/Kg	10.83	10.30			
Frw/kg	5 970.20	5 691.74			
<u>Peaux</u>					<u>Hides and Skins</u>
Valeur : en \$USA	158 552.56	194 537.10	77 792.82	430 882	Value:in USD
en Frw	87 418 478	107 526 995	43 172 376	238 117 849	in Rwf
Volume: kg	178 400	117 101	18 500	314 001	Volume:kg
Prix : \$USA/Kg	0.89	1.66	4.21	1.37	Price: in USD/kg
Frw/kg	490	918	2 334	758	Rwf/kg
<u>Pyrèthre</u>					<u>Phyretrium</u>
Valeur : en \$USA				0	Value:in USD
en Frw				0	in Rwf
Volume: kg				0	Volume:kg
Prix : \$USA/Kg					Price: in USD/kg
Frw/kg					Rwf/kg
<u>Ecorce de quinquina</u>					<u>Peel of cinchona</u>
Valeur : en \$USA	2 148.15			2 148.15	Value:in USD
en Frw	1 184 392.00			1 184 392.00	in Rwf
Volume: kg	13 000.00			13 000.00	Volume:kg
Prix : \$USA/Kg	0.17			0.17	Price: in USD/kg
Frw/kg	91.11			91.11	Rwf/kg
S/TOTAL					S/TOTAL
Valeur : en \$USA	20 281 553.71	12 045 796.50	13 103 556.22	44 578 409.00	Value:in USD
en Frw	11 182 301 447.43	6 658 104 415.81	7 272 029 494.22	24 641 562 311.43	in Rwf

Source : BNR, Statistics Department

Tableau IV.4 (8) EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2008

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations douanières d'exportation pour les autres produits

Nature de produits	Octobre/October	Novembre/November	Décembre/December	Total October-December 2008	Nature of product
Autres produits					Other products
Valeur : en \$USA	2 397 726	1 673 510	3 516 112	7 587 348	Value in USD
en Frw	1 213 066 097	925 003 525	1 951 323 108	4 089 392 731	in Rwf
Autres produits dont:					Other products of which:
- Bananes					Bananas
Valeur : en \$USA	2 494.56	3 789.00	569.21	6 853	Value in USD
en Frw	1 375 382	2 094 302	315 895	3 785 579	in Rwf
Volume: kg	700	3 560	410	4 670	Volume:kg
Autres fruits frais					Others fruits
Valeur : en \$USA	1 061.73	1 494.91	500.30	3 057	Value in USD
en Frw	585 386	826 283	277 651	1 689 321	in Rwf
Volume: kg	8 010	1 057	437	9 504	Volume:kg
- Mails					Maize
Valeur : en \$USA	1 913.47	346 719.35	48 205.16	396 838	Value in USD
en Frw	1 055 000.00	191 643 085.78	26 752 231.21	219 450 317	in Rwf
Volume: kg	35 000.00	1 304 850.00	82 700.00	1 422 560	Volume:kg
- Haricots					Beans
Valeur : en \$USA	20 685.85	20 847.30	387 648.60	429 182	Value in USD
en Frw	11 405 210	11 522 681	215 131 830	238 060 020	in Rwf
Volume: kg	11 235	28 050	540 000	579 285	Volume:kg
Fleurs et bouquets de fleurs					Flowers and set of flowers
Valeur : en \$USA	20 246.35			20 246	Value in USD
en Frw	11 162 892			11 162 892	in Rwf
Volume: kg	1 200			1 200	Volume:kg
- Produits de beauté					Beauty Product
Valeur : en \$USA	136 387.86	87 172.63	162 209.36	385 770	Value in USD
en Frw	75 197 896	48 183 155	90 020 695	213 401 745	in Rwf
Volume: kg	70 348	83 534	86 778	240 660	Volume:kg
- Produits d'UTEXRWA (tissus,vêtements,...)					UTEXRWA products
Valeur : en \$USA	62 809.39			62 809	Value in USD
en Frw	34 630 165			34 630 165	in Rwf
Volume: kg	29 381			29 381	Volume:kg
- Pommes de terre					Potatoes
Valeur : en \$USA	17 562.98	14 673.66	8 694.22	40 931	Value in USD
en Frw	9 683 405.00	8 110 607.95	4 825 000.00	22 619 013	in Rwf
Volume: kg	218 367.00	164 300.00	33 150.00	415 817	Volume:kg
- produits artisanaux					Artcrafts
Valeur : en \$USA	95 154.96	30 893.31	1 258 188.35	1 384 237	Value in USD
en Frw	52 464 003	17 075 737	698 251 880	767 791 620	in Rwf
Volume: kg	17 810	1 342	4 510	23 662	Volume:kg
- Ciments					Cements
Valeur : en \$USA	128 244.57	152 178.36	153 366.22	433 789	Value in USD
en Frw	70 708 066	84 113 938	85 113 052	239 935 056	in Rwf
Volume: kg	502 500	595 000	610 000	1 707 500	Volume:kg
- Chaussures (SRC)					Shoes
Valeur : en \$USA	24 818.82	13 067.16	132 514.27	94 447 509	Value in USD
en Frw	13 683 937.84	7 222 645.20	73 540 926.39	46 970	in Rwf
Volume: kg	4 019.00	2 000.00	40 951.00		Volume:kg
Eaux minérales et gazeifiées					Mineral water and soda
Valeur : en \$USA	91 858.67	72 614.44	119 985.74	284 459	Value in USD
en Frw	50 646 582	40 136 368	66 588 017	157 370 967	in Rwf
Volume: kg	280 283	221 424	330 991	832 698	Volume:kg
- Farine de manioc					Cassava flour
Valeur : en \$USA		19 774.86	15 617.46	35 392	Value in USD
en Frw		10 930 209.08	8 667 159.97	19 597 369	in Rwf
Volume: kg		10 860.00	11 210.00	22 070	Volume:kg
- Bières de malt					Malt beer
Valeur : en \$USA	87 767.22	73 092.50	117 410.50	278 270	Value in USD
en Frw	48 390 745.54	40 400 605.92	65 158 846.00	153 950 197	in Rwf
Volume: kg	167 732.00	139 398.00	236 922.00	544 052	Volume:kg
- Farine de sorgo et de blé					Sorgum and wheat flour
Valeur : en \$USA	230 360.51	25 175.26		255 536	Value in USD
en Frw	127 010 028.60	13 915 188.00		140 925 217	in Rwf
Volume: kg	277 500.00	26 250.00		303 750	Volume:kg
- Autres					Other
Valeur : en \$USA	1 476 358.85	812 017.27	1 111 202.87	3 399 579	Value in USD
en Frw	705 067 399	448 828 419	616 679 925	1 770 575 743	in Rwf
Volume: kg	1 834 776	1 116 520	1 899 658	4 850 954	Volume:kg
Réexportations:					Re-exports
Valeur : en \$USA	9 215 286.05	9 288 360.91	3 585 939.71	22 089 587	Value in USD
en Frw	5 080 878 319	5 133 979 875	1 990 074 974	12 204 933 168	in Rwf
Volume: kg	1 129 295	1 331 158	756 471	3 216 924	Volume:kg
TOTAL GENERAL :					TOTAL
Valeur : en \$USA	31 894 565.56	23 007 667.39	20 205 608.19	75 107 841.14	Value in USD
en Frw	17 476 245 864.11	12 717 087 816.07	11 213 427 576.26	41 406 761 256.44	in Rwf
Taux moyen mensuel du USD en FRW	551.3533	552.7326	554.9661		

Source : BNR, Statistics Department

TAB. IV.5: EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2009

Document utilisés: ¹- Relevé des ventes pour le thé; contrats de vente pour le café

¹- Déclarations Douanière pour les autres produits

Nature de produits	Janvier/January	Fevrier/February	Mars/March	January-March 2009	January-March 2008	Variation en %	
Café							
Valeur : en \$USA	1 941 438	517 704	858 715	3 317 857	3 872 393	-14.3%	
en Frw	1 095 509 781	293 549 151	488 076 260	1 877 135 192	2 105 967 193	-10.9%	
Volume: kg	867 953	216 000	474 079	1 558 032	1 639 140	-4.9%	
Prix : \$USA/Kg	2.24	2.40	1.81		2.36	-9.9%	
Frw/kg	1 262.18	1 359.02	1 029.53		1 205	-6.2%	
Thé							
Valeur : en \$USA	3 149 700	2 843 500	6 233 801	12 227 001	10 438 815	17.1%	
en Frw	1 777 304 819	1 612 324 850	3 543 166 611	6 932 796 281	5 289 872 602	31.1%	
Volume: kg	1 516 928	1 231 151	2 725 526	5 473 605	4 663 886	17.4%	
Prix : \$USA/Kg	2.08	2.31	2.29	2.23	2.04	9.7%	
Frw/kg	1 171.65	1 309.61	1 299.99		1 107	14.4%	
Cassitérite							
Valeur : en \$USA	1 810 263	1 644 693	2 613 378	6 068 334	8 975 707	-32.4%	
en Frw	1 021 490 534	932 576 061	1 485 391 186	3 439 457 781	4 881 112 791	-29.5%	
Volume: kg	254 188	259 162	463 184	976 534	971 615	0.5%	
Prix : \$USA/Kg	7.12	6.35	5.64	6.21	9.24	-32.7%	
Frw/kg	4 018.64	3 598.43	3 206.91		3 522	-29.9%	
Coltan							
Valeur : en \$USA	995 032	3 708 214	2 972 574	7 675 820	7 349 978	4.4%	
en Frw	561 474 312	2 102 635 928	1 689 551 018	4 353 661 258	3 997 572 594	8.9%	
Volume: kg	40 107	126 355	95 442	261 904	232 270	12.8%	
Prix : \$USA/Kg	24.81	29.35	31.15	29.31	31.64	-7.4%	
Frw/kg	13 999.41	16 640.70	17 702.38		16 623	-3.4%	
Wolfram							
Valeur : en \$USA	223 850	1 111 981	649 760	1 985 591	3 328 838	-40.4%	
en Frw	126 313 667	630 516 785	369 310 530	1 126 140 981	1 810 662 185	-37.8%	
Volume: kg	27 924	166 453	83 478	277 855	429 281	-35.3%	
Prix : \$USA/Kg	8.02	6.68	7.78	7.15	7.75	-7.8%	
Frw/kg	4 523.48	3 787.96	4 424.05		7	-99.8%	
Peaux							
Valeur : en \$USA	189 401	138 951	73 146	401 498	902 691	-55.5%	
en Frw	106 874 961	78 788 135	41 574 514	227 237 610	490 962 799	-53.7%	
Volume: kg	54 500	36 500	18 852	109 852	511 000	-78.5%	
Prix : \$USA/Kg	3.48	3.81	3.88	3.65	1.77	106.9%	
Frw/kg	1 961.01	2 158.58	2 205.31		2 069	961	115.3%
Pyrèthre							
Valeur : en \$USA					163 732.13	-100.0%	
en Frw					89 002 739.68	-100.0%	
Volume: kg					1 499.00	-100.0%	
Prix : \$USA/Kg					109.23	-100.0%	
Frw/kg					59 374.74	-100.0%	
S/TOTAL							
Valeur : en \$USA	8 309 685	9 965 043	13 401 374	31 676 102	35 032 153	-9.6%	
en Frw	4 688 968 073	5 650 390 910	7 617 070 119	17 956 429 102	18 665 152 903	-3.8%	
Volume en Kg	2 761 600	2 035 621	3 860 561	8 657 782	8 448 691	2.5%	

TAB. IV. 5 (2): EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2009

Document utilisés: '- Relevé des ventes pour le thé; contrats de vente pour le café

'- Déclarations Douanière pour les autres produits

Nature de produits	Janvier/January	Février/February	Mars/March	Janvier-March 2009	Janv-Mars 2008	Variation en %
Autres produits						
Valeur : en \$USA	1 544 201	1 639 357	1 850 045	5 033 603	7 383 178	-31.8%
en Frw	871 357 755	929 550 052	1 051 528 411	2 852 436 218	4 015 625 628	-29.0%
Volume en Kg	1 610 792	2 317 416	3 352 884	7 281 092	11 106 175	-34.4%
dont:						
Valeur : en \$USA	1 244 332	1 352 263	1 072 217	3 668 812	6 017 609	-39.0%
Autres minerais et métaux précieux						
Valeur : en \$USA	278 952			278 952	1 182 604	-76.4%
en Frw	157 406 449			157 406 449	642 905 857	-75.5%
Volume: kg	71 530			71 530	147 325	-51.4%
Ecorce de quinquina						
Valeur : en \$USA				0	21 174	-100.0%
en Frw				0	11 515 504	-100.0%
Volume: kg				0	38 300	-100.0%
- Bananes						
Valeur : en \$USA		694		694	8 864	-92.2%
en Frw		393 521		393 521	4 820 900	-91.8%
Volume: kg		568		568	5 743	-90.1%
Autres fruits frais (pensions)						
Valeur : en \$USA		385	4 223	4 608	23 092	-80.0%
en Frw		218 496	2 400 002	2 618 498	12 558 480	-79.1%
Volume: kg		221	21 349	21 570	147 830	-85.4%
- Maïs et Farine de maïs						
Valeur : en \$USA			1 881	1 881	12 114	-84.5%
en Frw			1 069 200	1 069 200	6 585 585	-83.8%
Volume: kg			19 780	19 780	47 600	-58.4%
- Haricots						
Valeur : en \$USA	18 390	11 401	18 354	48 145	633 183	-92.4%
en Frw	10 376 989	6 464 680	10 432 000	27 273 669	344 259 617	-92.1%
Volume: kg	55 550	64 800	108 460	228 810	1 154 560	-80.2%
Fleurs et bouquets de fleurs						
Valeur : en \$USA				0	21 842	-100.0%
en Frw				0	11 879 526	-100.0%
Volume: kg				0	11 550	-100.0%
- Produits de beauté						
Valeur : en \$USA	108 534	114 178	133 386	356 098	296 570	20.1%
en Frw	61 243 380	64 741 453	75 813 673	201 798 506	161 311 654	25.1%
Volume: kg	30 132	45 290	41 291	116 713	103 869	12.4%
- Produits Textiles						
(tissus, vêtements,...)						
Valeur : en \$USA		172 510		172 510	72 315	138.6%
en Frw		97 816 939		97 816 939	39 335 026	148.7%
Volume: kg		13 300		13 300	13 010	2.2%

TAB. IV.5.(3) : EXPORTATIONS MENSUELLES/MONTHLY EXPORTS

(valeur FOB Kigali en \$ et en Frw)

Période: 2009

Document utilisés: *. Relevé des ventes pour le thé; contrats de vente pour le café

*. Déclarations Douanière pour les autres produits

Nature de produits	Janvier/January	Février/February	Mars/March	Janvier-Mars 2009	Janv-Mars 2008	Variation en %
- Pommes de terre						
Valeur : en \$USA		9 972	10 769	20 741	34 399	-39.7%
en Frw		5 654 400	6 120 700	11 775 100	18 708 597	-37.1%
Volume: kg		141 980	158 480	300 460	234 000	28.4%
- produits artisanaux						
Valeur : en \$USA	15 000	133 465	4 658	153 123	42 869	257.2%
en Frw	8 464 397	75 677 617	2 647 331	86 789 344	23 313 909	272.3%
Volume: kg	266	7 006	528	7 800	2 049	280.7%
- Ciments						
Valeur : en \$USA	50 190	160 716	212 397	423 304	261 427	61.9%
en Frw	28 321 116	91 129 508	120 722 343	240 172 966	142 230 391	68.9%
Volume: kg	200 000	610 000	846 500	1 656 500	1 240 000	33.6%
- Chaussures (SRC)						
Valeur : en \$USA	60 495	137 249	166 816	364 560	295 407	23.4%
en Frw	34 136 244	77 823 163	94 814 749	206 774 156	160 679 106	28.7%
Volume: kg	19 742	37 594	51 680	109 016	118 685	-8.1%
Eaux minérales et gazéifiées						
Valeur : en \$USA	92 757	81 764	118 845	293 366	315 013	-6.9%
en Frw	52 340 912	46 361 801	67 549 021	166 251 734	171 349 303	-3.0%
Volume: kg	264 150	230 153	318 805	813 108	1 248 738	-34.9%
- Farine de manioc						
Valeur : en \$USA		15 486		15 486	20 257	-23.5%
en Frw		8 781 109		8 781 109	11 024 253	-20.3%
Volume: kg		10 750		10 750	10 700	0.5%
- Bières de malt						
Valeur : en \$USA	88 075	91 661	105 889	285 625	301 057	-5.1%
en Frw	49 698 549	51 973 935	60 184 957	161 857 441	163 746 284	-1.2%
Volume: kg	171 886	165 916	180 331	518 133	729 280	-29.0%
- Farine de sorgo et de blé						
Valeur : en \$USA	1 551	4 233		5 783	89 806	-93.6%
en Frw	875 000	2 400 000		3 275 000	48 828 733	-93.3%
Volume: kg	22 700	67 340		90 040	983 170	-90.8%
- Bovins						
Valeur : en \$USA	235 496	192 444	210 854	638 794	988 745	-35.4%
en Frw	132 885 000	109 120 000	119 845 000	361 850 000	537 774 002	-32.7%
Volume: kg	146 510	125 475	133 981	405 966	592 445	-31.5%
- Debris des fontes						
Valeur : en \$USA	29 064	45 464	35 513	110 041	912 256	-87.9%
en Frw	16 400 000	25 779 250	20 185 000	62 364 250	496 479 995	-87.4%
Volume: kg	405 000	301 950	1 031 560	1 738 510	611 800	184.2%
Boîtes, caisses et cassiers)						
Valeur : en \$USA			4 346	4 346	261 510	-98.3%
en Frw			2 469 965	2 469 965	142 254 525	-98.3%
Volume: kg			9 182	9 182	202 136	-95.5%
Reservoirs d'eau						
Valeur : en \$USA	32 655	28 759	12 839	74 253	50 405	47.3%
en Frw	18 426 763	16 306 850	7 297 280	42 030 893	27 411 420	53.3%
Volume: kg	8 070	6 860	5 143	20 073	15 067	33.2%
Vêtements (effets personnels)						
Valeur : en \$USA	233 172	151 880	31 450	416 502	172 700	141.2%
en Frw	131 573 810	86 119 139	17 875 287	235 568 236	93 917 790	150.8%
Volume: kg	17 008	14 643	6 354	38 005	46 785	-18.8%
- Autres						
Valeur : en \$USA	299 869	287 094	777 828	1 364 791	1 365 569	-0.1%
en Frw	169 209 146	162 788 191	442 101 904	774 099 241	742 735 170	4.2%
Volume: kg	198 248	473 570	419 460	1 091 278	3 401 533	-67.9%
Réexportations:						
Valeur : en \$USA	1 629 285	2 821 301	3 893 091	8 343 677	8 398 398	-0.7%
en Frw	919 369 104	1 599 737 330	2 212 754 339	4 731 860 772	4 538 564 357	4.3%
Volume: kg	280 483	610 360	640 462	1 531 305	5 255 569	-70.9%
Dont:						
Valeur : en \$USA	1 554 679	2 684 390	2 473 685	6 712 753	8 232 374	-18.5%
en Frw	877 270 127	1 522 105 942	1 405 992 553	3 805 368 622	4 476 828 294	-15.0%
Volume: kg	244 392	594 915	550 966	1 390 273	5 043 816	-72.4%
Produits alimentaires (lait sucre, farine et autres)						
Valeur : en \$USA						
en Frw						
Volume: kg						

TABLEAU IV.8

IMPORTATIONS MENSUELLES PAR PRINCIPALES RUBRIQUES EN 2009/IMPORTS BY MAIN CATEGORIES IN 2009

Poids net en kg

Valeur cif en frw

		Janvier/January		Février/February		Mars/March		
		Qté	Valeur	Qté	Valeur	Qté	Valeur	
01	Animaux vivants	124 469	149 510 711	53 199	66 869 422	13 419 820	43 556 215	Alive animals
02	Viandes et abats comestibles	1 674	3 133 095	1 224	6 605 174	868	2 204 822	Meats and meat edible products
03	Poissons et crustacés, mollusques et autres invertébrés aquatiques	221 549	59 655 377	163 637	45 141 325	356 290	102 443 550	Sea food
04	Laits et produits de la laiterie; œufs d'oiseaux; miel naturel	141 315	93 773 987	190 107	190 630 948	224 244	156 560 299	Milk and milk products; birds eggs; natural honey
05	Autres produits d'origine animale	644	1 560 658	8 030	1 986 454	2	179 780	Other products of animal origin
06	Plantes vivantes et produits de la floriculture	1 613	810 760	2 059	2 984 476	1 934	1 296 428	Alive plants and products of the floriculture
07	Légumes, plantes, racines et tubercules alimentaires	1 217 427	24 570 758	615 058	28 993 263	1 080 472	138 755 166	Vegetables, plants, roots and edible tubers
08	Fruits comestibles; écorces d'agrumes ou de melons	410 864	30 597 250	537 387	36 677 409	737 676	42 133 333	Edible fruits; peels of citrus fruits or melons
09	Café, thé, maté et épices	34 439	5 706 745	112 056	19 974 582	42 505	11 526 938	Coffee, tea, and spices
10	Céréales	4 336 216	452 776 399	4 543 466	705 184 340	16 106 360	3 077 648 778	Cereals
11	Produits de la minoterie; malt; amidons et féculés	2 234 088	1 257 761 554	2 524 626	1 317 147 803	2 190 451	1 090 908 926	Milled products; malt and starches
12	Graines et fruits oléagineux; graines, semences et fruits divers	650 210	127 254 219	387 709	108 323 423	1 794 722	625 587 371	Seeds and oleaginous fruits; seeds, and various fruits
13	Gommes, résines et autres sucres et extraits végétaux	22	11 000	13 440	769 077 559			Erasers, resins and other juices and plant excerpts
14	Matières à tresser et autres produits d'origine végétale	528	136 789	2 349	1 458 055	9	31 336	Matters to plait and other products of plant origin
15	Graisses et huiles animales ou végétales	2 743 934	1 685 879 320	3 008 035	1 667 274 945	2 988 276	1 667 460 023	Fats and oil of animal or plant origin
16	Préparations de viande, de poisson ou de crustacés	23 450	15 626 806	1 869	1 347 036	2 209	4 880 119	Preparations of meat, fish or sea food
17	Sucres et sucreries	1 082 934	432 921 246	1 569 839	734 159 573	4 109 077	1 637 230 368	Sugars and sweets
18	Cacao et ses préparations	6 029	43 011 913	4 534	8 778 878	17 099	20 257 438	Cocoa and some cocoa products
19	Préparations à base de céréales, de farines, d'amidons	300 304	154 863 990	334 488	204 871 965	1 087 130	535 906 740	Food products made of cereals, flours, or starches
20	Préparations de légumes, de fruits ou d'autres parties de plantes	189 211	64 246 270	208 043	66 811 845	160 327	77 556 299	Preparations of vegetables, fruits or other parts of plants
21	Préparations alimentaires diverses	58 492	36 977 418	154 464	139 949 651	152 458	144 513 061	Various food preparations
22	Boissons, liquides alcooliques et vinaigres	412 806	310 823 035	251 561	103 781 885	134 352	107 136 454	Beverages, alcoholic drinks and vinegars
23	Résidus et déchets des industries alimentaires	104 993	5 176 251	126 652	14 279 984	21 186	849 388	Residuals and garbage from food industries
24	Tabacs et succédanés de tabac fabriqués	108 685	327 746 390	140 003	398 530 441	8 125	552 500	Tobacco and substitutes of tobacco
25	Sel; soufre; terre et pierres; plâtres,chaux et ciment	16 795 992	2 415 850 762	15 318 647	2 260 176 665	16 887 271	2 446 424 972	Salt; sulfur; soil and stones; plâtres,chaux and cement
26	Minerais, scories et cendres	6	25 800			142	9 190 124	Ores, slags and ashes
27	Combustibles minéraux	17 541 791	3 928 988 924	17 718 310	4 503 788 594	14 359 728	4 052 969 261	Mineral fuels products
28	Produits chimiques inorganiques	426 044	306 304 538	238 911	80 355 887	759 779	508 387 998	Inorganic chemicals
29	Produits chimiques organiques	167 316	560 338 485	315 884	371 281 287	152 893	146 090 773	Organic chemicals
30	Produits pharmaceutiques	227 504	2 080 329 864	163 384	1 284 449 282	347 499	4 015 521 735	Pharmaceutical products
	Total	49 564 549	14 576 370 313	48 708 971	15 140 892 152	77 142 904	20 667 760 195	

Source: BNR, Statistics Department

TABLEAU IV.8(2)

IMPORTATIONS MENSUELLES PAR PRINCIPALES RUBRIQUES EN 2009/IMPORTS BY MAIN CATEGORIES IN 2009

Poids net en kg

Valeur cif en de FRW

	Janvier/January		Février/February		Mars/March			
	Qté	Valeur	Qté	Valeur	Qté	Valeur		
31	Engrais	3 221 293	1 679 850 407	1 073 222	543 920 448	1 547 974	950 715 727	Manure
32	Extraits tannants ou tinctoriaux	340 342	191 991 583	403 297	253 272 345	326 789	229 720 918	Tanning excerpts or tinctoria
33	Huiles essentielles et résinoïdes	282 361	220 210 754	440 932	575 031 093	302 724	358 058 374	Essential oils and résinoïdes
34	Savons, agents de surface organiques	1 319 761	526 917 779	1 682 897	787 486 410	1 539 494	681 721 433	Soaps, surface organic products,
35	Matières albuminoïdes; produits à base d'amidons ou de féculés	19 892	26 620 499	34 840	54 725 837	22 590	16 116 556	Albuminoïdes products; products made of starches
36	Poudres et explosifs; articles de pyrotechnie, allumettes	75 851	112 477 734	24 175	93 987 042	31 141	24 007 976	Powders and exploding; pyrotechnics articles, matches
37	Produits photographiques ou cinématographiques	4 559	18 109 595	4 272	14 654 757	5 751	35 907 964	Photographic or film products
38	Produits divers des industries chimiques	118 431	730 714 705	164 628	445 076 964	84 757	273 699 053	Various products of chemical industries
39	Matières plastiques et ouvrages en ces matières	1 809 474	2 068 122 842	1 244 363	2 149 695 469	1 428 440	1 990 084 208	Plastic products and and other articles made of plastic
40	Caoutchouc et ouvrages en caoutchouc	377 089	770 629 965	289 880	828 111 154	276 189	633 022 200	Rubber and articles made of rubber
41	Peaux	124	31 325	6	26 363			Hides and Skins
42	Ouvrages en cuir	119 315	78 069 788	59 478	32 941 014	59 145	46 977 157	Articles made of leather
43	Pelleteries et fourrures; pelleterie factices					15	246 676	Peltries and furs; artificial peltry
44	Bois, charbon de bois et ouvrages en bois	802 307	273 013 828	628 633	267 562 179	756 621	370 345 763	Wood, charcoal and articles made of wood
45	Liège et ouvrage en liège	210	564 489	10	10 664	462	2 340 003	Liege and all liege products
46	Ouvrages de sparterie ou de vannerie	5 105	705 111	2 007	790 179	8 279	3 382 299	Artcrafts products (articles of sparterie or basketwork)
47	Pâte de bois ou d'autres matières fibreusescellulosiques	300	26 662	10 556	9 334 416	113	442 791	Wood paste or other articles made of wood paste
48	Papiers et cartons	1 530 060	1 518 955 235	1 031 306	1 049 912 693	1 017 700	1 016 595 875	Papers and cartons
49	Produits de l'édition	240 741	572 783 008	1 056 467	2 802 123 710	192 373	565 231 779	Editing products
50	Soie	1 128	2 449 962	32	10 000	500	804 609	Silk
51	Laine, polis fins ou grossiers; fils et tissus de crin	9 268	116 977 069	3 275	39 649 515	7	36 699	Wool, polish thin or big; corde and cloths made of horsehair
52	Coton	42 067	60 069 440	88 890	102 249 145	194 928	88 232 549	Cotton
53	Autres fibres textiles végétales	86	157 624	1 190	794 832	2 080	697 086	Other plant textile fibers
54	Filaments synthétiques ou artificiels	27 270	38 926 880	47 707	52 019 404	50 227	46 834 866	Synthetic or artificial filaments
55	Fibres synthétiques ou artificielles discontinues	115 685	122 716 588	152 264	141 275 481	164 019	175 557 905	Discontinuous synthetic or artificial fibers
56	Ouates, feutres et nontissés	40 927	29 855 240	18 710	22 526 649	35 779	20 930 174	Cotton wool, felts and nontissés
57	Tapis et autres revêtements de sol en matières textiles	31 807	55 479 589	7 620	25 523 438	35 116	29 326 961	Carpets and other floor-coverings made of textile products
58	Tissus spéciaux; surfaces textiles touffetées	6 206	24 182 411	5 849	11 299 218	25 247	20 058 774	Special clothes; surfaces textile touffetées
59	Tissus imprégnés	27 471	15 959 533	10 333	12 475 917	14 501	28 249 064	Impregnated Cloths (or fabrics)
60	Etoffes de bonneterie	220	384 788	200	1 302 135	1 492	3 167 812	Materials of hosiery
61	Vêtements et accessoires du vêtement, en bonneterie	118 933	197 296 142	88 846	122 331 233	114 139	193 107 094	Clothes and accessories of clothes made hosiery,
62	Vêtements et accessoires du vêtement, autres qu'en bonneterie	64 056	110 274 101	57 926	165 252 266	45 536	74 057 571	Clothes and accessories other than those made of hosiery
63	Autres articles textiles confectionnés; assortiments	1 498 804	992 551 059	2 189 635	2 862 350 983	1 587 475	926 985 930	Other textile articles ; assortments
64	Chaussures,guêtres et articles analogues	344 444	254 800 882	394 668	786 087 047	299 004	263 429 708	Shoes and similar articles
65	Coiffures et parties de coiffures	6 600	20 894 319	4 111	6 126 186	20 075	28 742 256	Hairdressings and their parts
	Total	12 602 187	10 832 770 934	11 222 225	14 259 936 185	10 190 682	9 098 835 809	

Source: BNR, Statistics Department

TABLEAU IV.8(3)

IMPORTATIONS MENSUELLES PAR PRINCIPALES RUBRIQUES EN 2009/IMPORTS BY MAIN CATEGORIES IN 2009

Poids net en kg

Valeur cif en de FRW

		Janvier/January		Février/February		Mars/March		
		Qté	Valeur	Qté	Valeur	Qté	Valeur	
66	Parapluies, ombrelles, parasols, cannes, cannes-sièges	28 043	29 679 831	48 058	37 688 659	18 610	12 481 709	Umbrellas, sunshades, canes, cane-seats,
67	Plumes et duvet apprêter et articles en plumes ou en duvet	5 761	10 946 654	6 485	9 376 900	5 587	7 372 751	Feathers and articles made of feathers
68	Ouvrages en pierres	129 897	95 859 946	92 414	87 589 868	155 157	84 017 705	Articles made of stones
69	Produits céramiques	1 567 122	557 557 943	765 029	283 385 449	1 389 822	576 989 890	Ceramic products
70	Verre et ouvrages en verre	1 002 722	515 535 396	792 670	428 778 706	1 163 319	587 238 605	Glasses and articles made of glass
71	Perles fines ou de culture	335	370 370	730	2 212 844	603	6 070 795	Fine pearls or pearls of culture
72	Fonte, fer et acier	3 369 135	2 341 684 389	2 861 968	1 834 472 257	3 668 968	2 112 751 436	Melting, iron and steel
73	Ouvrages en fonte, fer ou acier	1 397 247	3 640 246 955	981 685	1 881 782 074	1 065 153	1 395 383 263	Articles made of melting, iron or steel
74	Cuivre et ouvrage en cuivre	11 803	11 291 820	18 355	38 016 711	132 360	406 463 653	Copper and articles made of copper
75	Nickel et ouvrage en nickel					45	80 000	Nickel and articles made of nickel
76	Aluminium et ouvrage en aluminium	181 367	510 997 576	249 848	402 393 016	197 890	294 506 122	Aluminum and articles made of aluminum
77	Magnésium							Magnesium
78	Plomb et ouvrage en plomb	20	70 000	552	10 535 670	338	1 452 768	Lead and articles made of lead
79	Zinc et ouvrage en zinc	7 619	80 674 755	2 452	3 187 530	1 637	1 792 951	Zinc and articles made of zinc
80	Étain et ouvrage en étain	200	10 220			284	149 294	Tin and articles made of tin
81	Autres métaux communs					516	351 808	Other common metals
82	Outils et outillage	346 512	335 273 944	228 939	178 093 394	104 949	138 726 223	Tools and accessories
83	Ouvrages divers en matières communs	112 212	121 560 026	161 633	224 028 481	418 102	642 807 755	Various articles made of comon matters
84	Réacteurs nucléaires, chaudières, machines, appareils	670 806	5 274 625 323	375 688	3 938 335 980	622 279	6 187 368 358	Nuclear reactors, furnaces, machines, devices
85	Machines, appareils et matériel électriques	980 651	8 303 834 340	2 126 894	12 446 255 527	1 833 503	14 484 867 460	Machines, devices and material electric
86	Véhicules et matériel pour voies ferrées	22 366	83 129 807	4 379	1 450 441	4 286	3 041 915	Vehicles and material for railroad
87	Voitures automobiles	1 141 166	3 141 971 078	1 177 653	4 070 498 408	996 133	3 019 093 955	Automobile cars
88	Navigation aérienne ou spatiale			20	540 953	73	12 435 184	Aerial or spatial navigation
89	Navigation maritime ou fluviale			2 677	2 244 894	18 975	143 931 842	Maritime or fluvial navigation
90	Instruments et appareils d'optique	110 433	1 448 448 724	29 053	528 094 362	161 912	1 565 238 951	Instruments and optical devices
91	Horlogerie	2 311	2 311 743	2 119	4 501 321	7 437	11 808 422	Clockmaking articles
92	Instruments de musique; parties et accessoires	2 209	4 951 221	5 328	16 180 284	1 736	4 881 927	Instruments of music; spare parts and accessories
93	Armes munitions et leurs parties et accessoires							Weapons munitions and their parts and accessories
94	Meubles; mobilier médico-chirurgical	504 658	1 060 587 524	381 495	1 061 762 535	495 614	906 905 770	Furniture; medico-surgical furniture
95	Jouets, jeux, articles pour divertissements ou pour sports	64 603	126 753 531	96 446	522 319 494	56 744	71 595 974	Toys, games, articles for entertainment or for sport
96	Ouvrages divers	116 698	174 040 016	63 941	119 570 004	57 050	68 293 568	Various articles
97	Objets d'art, de collection ou d'antiquité	1 921	1 357 306	1 488	990 327	1 266	722 255	Articles of art, collection or antique
	Total	11 777 817	27 873 770 439	10 477 999	28 134 286 091	12 580 348	32 748 822 309	

Source: BNR, Statistics Department