



NATIONAL BANK OF RWANDA

QUARTERLY BULLETIN



FIRST QUARTER 2012

QUARTERLY BULLETIN

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I. INTERNATIONAL ECONOMIC OUTLOOK

I.1 ECONOMIC GROWTH

In the beginning of 2012, signs of economic stabilization are emerging after the global slowdown in most part of 2011 helped by a combination of policy measures engaged across developed and emerging market economies. Economic activity remains strong in emerging and developing countries notwithstanding some moderation on the back of weak external and domestic demand. According to April 2012 IMF forecasts, world economic growth is projected at 3.5 percent in 2012 after 3.9 percent in 2011.

In the United States, available data point out a continued economic expansion in the first quarter of 2012, but at a slower rate (+2.2 percent) against 3 percent increase in the fourth quarter 2011. This was driven by increase in consumption, strong rebound in residential investment despite the decline in exports. For the whole year 2012, US economic growth is projected at 2.1 percent as result of ongoing weaknesses in housing prices and labour market against 1.7 percent in 2011.

Euro area real GDP was stable in the first quarter 2012 as the growth rate stood at 0.0 percent reflecting downside risks related to tensions in Euro area sovereign debt markets after a weak growth of 0.7 percent in the fourth quarter of 2011. However, economic growth would gradually recover by 2012 as shown by recent surveys. This improvement would be supported by low interest rates and discretionary measures taken to foster the proper functioning of the Euro area financial sector. According to IMF estimates in April 2012, Euro area real GDP growth in 2012 is projected at -0.3 percent after 1.4 percent in 2011.

Table 1: Real GDP growth in %

	2010	2011	2010				2011				2012
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	5.3	3.9	-	-	3.6	3.3	2.5	2.6	3.4	2.6	2.1
United States (QoQ)	3.0	1.7	3.7	3.8	2.5	2.3	0.4	1.3	1.8	3.0	2.2
Euro Zone (YoY)	1.9	1.4	0.8	2.0	2.1	2.0	2.4	1.6	1.3	0.7	0.0
United Kingdom (YoY)	2.1	0.7	-0.4	1.6	2.6	1.3	1.6	0.6	0.5	-0.3*	-0.2*
Japan (QoQ)	4.4	-0.7	9.1	-0.5	2.9	-0.6	-6.9	-1.2	7.1	-0.7	1.0

*The Guardian, Main sections, Thursday 26 April 2012, Quarter on Quarter.

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

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

In Japan, economic activity was weaker in the fourth quarter 2011 (-0.7 percent) due to slowing global demand, the stronger yen and following supply shocks. However, real GDP recovered by 1.0 percent in the first quarter 2012 and is expected at 2 percent for the whole year 2012.

In United Kingdom, economic growth contracted for the second consecutive quarter by 0.2% in the first quarter 2012 after -0.3% a quarter before as industrial production and retail sales volumes showed some signs of weakness and unemployment remained high to 8.4% in the three months up to January 2012. Moreover, financial services and construction sectors have dramatically slumped making the largest negative contribution to GDP growth. IMF World Economic Outlook estimates British economic growth at 0.8% on average in 2012.

Emerging and developing economies continued to benefit from strong macroeconomic and structural policy measures but also from high growth in credit. The economic activity strongly recovered as fixed investment and private consumption grew significantly and following resurgence in capital inflows. In Sub-Saharan Africa, economic activity has been surprisingly resilient to the European slowdown, reflecting an ongoing redirection of its economic linkages towards Asia. Economic activity is projected to increase by 5.7 percent in 2012 against 6.2 percent in 2011 for emerging and developing economies and by 5.4 percent in 2012 after 5.1 percent in 2011 for Sub-saharan Africa.

I.2 INFLATION AND COMMODITY PRICES

Inflationary pressures remained stable in developed countries while relatively high in emerging and developing countries. In March 2012, headline inflation decelerated to 2.7 percent after 2.9 percent in February 2012 in USA, remained stable at 2.6 percent in Euro Area while it slightly rose to 3.5 percent from 3.4 percent in United Kingdom. In Japan, inflation is for the third month positive to 0.7 percent in March 2012 after 0.5 percent in the previous month.

Table 2: Annual inflation developments in %

	2010					2012		
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.
United States	1.3	2.7	3.6	3.9	3.0	3.0	2.9	2.7
Euro Zone	2.0	2.6	2.7	3.0	2.7	2.7	2.6	2.6
United Kingdom	3.7	4.1	4.2	5.2	4.2	4.2	3.4	3.5
Japan	0.1	0.0	0.2	0.1	-0.2	0.2	0.5	0.7

Source: ECB, Monthly Bulletin, March 2012, Websites

With regard to EAC countries, annual inflation slowed to 15.6 percent in March after 16.7 percent in February and 18.3 percent in January in Kenya as food and transport costs slowed down. It also declined in Uganda to 21.2 percent in March from 25.4 percent the previous month. Burundi's year-on-year inflation rate rose to 24.5 percent in March from 22.0 percent a month before, partly due to high food prices whose index jumped by 20.7 percent in March from 16.5 percent in February. In Rwanda inflation pressures slightly increased to 8.2 percent in March 2012 up from 7.9 percent and 7.8 percent respectively in February and January 2012.

Table 3: Annual inflation in EAC countries in %

	2010	2011								2012		
	Dec.	Mar.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Uganda	3.1	11.1	15.8	18.8	21.4	28.3	30.5	29.0	27.0	25.7	25.4	21.2
Kenya	4.5	9.2	14.5	15.5	16.7	17.3	18.9	19.7	18.9	18.3	16.7	15.6
Tanzania	5.6	8.0	10.9	13.0	14.1	16.8	17.9	19.2	19.8	19.7	19.4	19.0
Burundi	4.1	5.7	8.6	9.1	11.1	11.7	13.3	16.4	14.9	21.6	22.0	24.5
Rwanda	0.2	4.1	5.8	7.1	7.5	6.6	7.8	7.4	8.3	7.8	7.9	8.2

Source: EAC, Central Bank Web sites

In the first quarter 2012 most commodity price indices continued to rebound from their low level of the last quarter 2011. These were helped by better than expected macroeconomic results. Compared to the previous month, in March 2012, energy prices picked up by 3.7 percent, non-energy rose by 0.6 percent; of which agriculture prices edged up by 0.9 percent on supply shortfalls. Food prices were up by 2.9 percent while beverages fell by 4.8 percent.

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

	2010	2011				2012
	Q IV	Q I	Q II	Q III	Q IV	Q I
Crude oil, Brent	13.6	20.87	11.63	-3.95	-2.83	8.52
Coffee, Arabica	9.69	20.65	2.66	-6.10	-10.29	-9.19
Coffee, Robusta	8.9	21.11	8.74	-7.43	-11.19	2.87
Tea, Mombasa auctions	5.61	9.48	-5.10	3.38	-3.60	0.49
Soybeans	15.49	8.24	-1.42	-0.72	-11.57	6.15
Maize	32.86	17.10	10.54	-3.36	-10.86	3.12
Sorghum	35.85	22.34	6.00	6.28	-8.94	2.98
Wheat, US SRW	12.42	12.60	-5.89	-10.40	-7.39	3.35
Bananas EU	10.81	21.10	-0.08	-17.60	-6.02	18.08
Bananas Us	-1.42	6.05	4.15	-5.08	-0.21	10.62
Sugar, world	34.99	8.08	-16.17	15.53	-12.24	-1.01
Aluminium	12.15	6.74	4.40	-8.12	-12.71	4.06
Gold	11.49	1.24	8.89	12.81	-1.06	0.42
Tin	26.57	14.80	-3.38	-14.52	-15.45	9.88

Source: World Bank Web site

On monthly basis, tea prices fell by 5.7 percent on the sharp fall in Indian prices because of a seasonal drop in tea quality. Coffee Arabica prices fell by 10.2 percent in March in comparison with the previous month on large Brazilian crop, raw materials prices decreased by 1.7 percent, and for metals and minerals declined by 0.2 percent while prices for fertilizers were up by 1.7 percent. According to the World Bank estimates, Brent crude oil prices hiked by 4.4 percent in March 2012 from USD 119.65 per barrel in February 2012 to USD 124.93/barrel on rising supply shocks, notably from Iran, but also in South Sudan, Syria, Yemen, and North Sea.

In low and middle income countries, month-to-month energy prices rose by 3.7 percent in March 2012 after 4.4 percent a month ago, non-energy commodity prices jumped by 0.6 percent after 2.6 percent in February. Agriculture commodity prices went up by 0.9 percent after 2.3 percent in February 2012. Prices for beverages continued to decline by 4.8 percent after a decline of 1.6 percent the previous month. Prices increased for foodstuffs (+2.9 percent), grains (+1.3 percent), fat and oil (+4.9 percent) and for other goods (+1.56 percent). However, prices for raw materials and base metals declined by 1.7 percent and 1.1 percent respectively in March 2012.

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

	2010	2011				2012
	Q IV	Q I	Q II	Q III	Q IV	Q I
Energy	12.21	16.46	9.06	-5.27	-0.37	7.67
Non Energy	16.12	11.93	-1.94	-2.26	-11.07	2.07
Food	17.3	9.72	-2.48	0.09	-7.06	2.99
Grains	21.94	12.31	5.27	-0.16	-6.56	-1.09
Fertilizers	18.22	6.03	14.07	10.78	-2.30	-8.48
Base Metals	17.54	10.49	-3.23	-4.61	-15.59	8.59

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

I.3 FINANCIAL MARKETS

In the first quarter 2012, money market interest rates remained low on renew concerns about debt crisis in Europe and still low to support economic activities. Major central banks kept their policy rates unchanged; Federal Reserve in the range between 0 percent and 0.25 percent, the ECB at 1 percent, the Bank of England at 0.5 percent while Japanese Bank kept it at 0.1 percent. 3-month deposit rates remained low at 0.47 percent from 0.58 percent in

USA, 0.78 percent from 1.36 percent in Euro area, stabilized at 0.2 percent in Japan while declined to 1.03 percent from 1.08 percent in UK.

Helped by some signs of economic recovery in USA and despite market concerns about near future outlook in Europe, long term interest rates were up to 2.21 percent in the first quarter 2012 in USA from 1.88 percent in the previous quarter. Long-term interest rate climbed up also to 2.20 percent in the first quarter 2012 in United Kingdom from 1.98 percent in the last quarter 2011. Japan long term rate remained stable at 0.99 percent while in Euro area ten-year Government rate fell to 1.79 percent in the first quarter 2012 after 1.83 percent in the previous quarter. Thanks to positive economic perspectives, 10-year interest rates are expected to slightly go up in the second quarter to 2.28 percent in USA, 2.37 percent in UK and 1.15 percent in Japan.

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

		2010	2011				2012
		Q IV	Q I	Q II	Q III	Q IV	Q I
USA	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25
	3-month rate	0.30	0.30	0.25	0.37	0.58	0.47
	10-year interest rate	3.30	3.47	3.16	1.92	1.88	2.21
Euro Area	Policy Rate	1.00	1.00	1.25	1.50	1.00	1.00
	3-months rate	1.01	1.24	1.55	1.55	1.36	0.78
	10-year interest rate	2.96	3.35	3.02	1.89	1.83	1.79
Japan	Policy Rate	0.10	0.10	0.10	0.10	0.10	0.10
	3-months rate	0.19	0.20	0.20	0.19	0.20	0.20
	10-year interest rate	1.13	1.26	1.14	1.03	0.99	0.99
UK	Policy Rate	0.50	0.50	0.50	0.50	0.50	0.50
	3-months rate	0.72	0.82	0.83	0.95	1.08	1.03
	10-year interest rate	3.40	3.69	3.38	2.43	1.98	2.20

Source: ECB Monthly Bulletin, April 2011

With regard to exchange market, US dollar weakened versus the Euro and the GBP in the first quarter 2012 while strengthened versus the Yen. The dollar depreciated by 2.3 percent versus the Euro, 3.2 percent versus the GBP while appreciating by 7.7 percent against the Yen.

Table 7: Exchange rate developments

	2010	2011				2012
	Q IV	Q I	Q II	Q III	Q IV	Q I
USD/1EUR	1.34	1.42	1.45	1.34	1.30	1.33
USD /1 GBP	1.56	1.60	1.61	1.56	1.55	1.60
YEN/1USD	81.12	83.13	80.56	77.06	76.91	82.87

Source: Bloomberg data base

Exchange rate developments have been characterized by declining volatility reflecting declining interest rate differentials between US and Europe as well as market perceptions of global financial market risks.

II. NATIONAL ECONOMIC PERFORMANCE

II.1 REAL SECTOR PERFORMANCE

II.1.1 Economic Growth

The Rwandan economy has started the year 2012 in a challenging international economic environment marked by high oil prices, persistent debt crisis and high regional inflation, though it is declining. Thus, Rwanda's economy is projected to grow by 7.7 percent in 2012 from 8.6 percent achieved in 2011. The contribution from agriculture sector is projected at 6.1 percent led by food crops (+6.0 percent). The industry sector is projected to grow by 11.2 percent driven by manufacturing (+8.6 percent) and construction (+13.2 percent), while growth in services sector is projected at 8.7 percent led mainly by wholesale and retail trade (+8.8 percent), and banks and insurance (+12.4 percent).

1. Agriculture Production

1.1 Food Crop Production

Food crop for 2012 season A did not perform better (+1.3 percent) compared to the harvest recorded in the same season of last year (+5.4 percent) and below the average of the last five years (+10.1 percent), due to the heavy rains and floods which destroyed some crops mainly fruits and vegetables.

Table 8: Food crop production for 2007-2012 season A (in % change)

	Weight	2008A	2009A	2010A	2011A	2012A
Total Food Crop Production	100	18.08	19.27	11.48	5.41	1.32
Cereals	8.3	81.33	39.68	22.02	3.40	12.74
Sorghum	2.6	-10.80	59.92	-39.67	-37.18	58.30
Maize	88.3	79.61	62.87	47.17	7.09	19.04
Wheat	1.7	259.73	1.07	-16.30	-15.61	-70.86
Paddy rice	7.3	65.80	0.63	-34.52	1.16	5.33
Legumes	5.0	-6.56	4.24	2.85	-15.36	31.82
Beans	88.5	-7.29	3.12	1.16	-5.10	36.68
Peas	5.5	-4.91	34.82	18.42	-39.81	32.15
Groundnuts	2.3	1.76	0.0	-3.23	7.75	2.84
Soya	3.7	-4.38	0.0	5.97	-62.06	-21.59
Roots & Tubers	52.7	40.58	17.80	31.13	11.52	4.11
Irish potatoes	45.8	53.23	20.10	49.70	28.68	0.81
Sweet potatoes	14.1	-2.74	15.40	-3.14	-11.94	45.35
Taro	1.9	-7.98	0.01	21.52	-27.74	-18.23
Cassava	38.2	70.65	18.88	30.33	5.46	-1.07
Bananas	29.0	0.10	26.17	-10.66	0.60	8.12
Fruits & Vegetables	4.9	8.28	3.35	6.79	1.21	-51.14

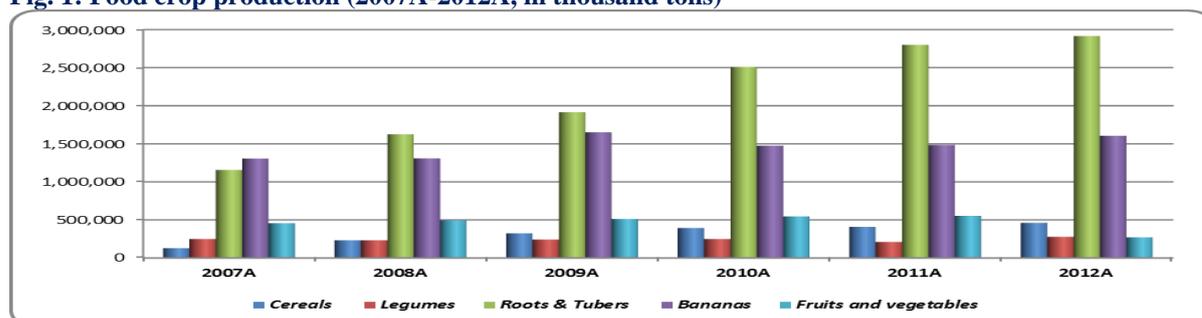
Source: Ministry of Agriculture and Animal Resources (MINAGRI)

However, due to expansion of cultivable area by +7.1 percent, the harvest for cereals has increased by 12.7 percent accounting to a share of 8.3 percent of the total harvest for 2012 season A. The growth was mainly ascribed by increase in sorghum, maize, and paddy rice by +58.3 percent, +19.0 percent, and +5.3 percent respectively, despite the severe decline in production of wheat by 70.9 percent as result of a decrease in cultivated area (-64.1 percent).

Despite of heavy rains, the production of legumes has shown a better performance of 31.8 percent compared to the production of other food crops, but with a percentage share accounting for only 5 percent of the total harvest for 2012 season A. The increase in harvest was mainly attributed to tremendous rise in production of beans and peas, respectively, by +36.7 percent and +32.2 percent while soya production sensitively declined by 21.6 percent. The high production in legumes was also credited to the increase of cultivable land by +15.6 percent.

Roots and tubers which represent about 53 percent of total food crop production increased by 4.1 percent mainly attributed to sweet potatoes whose production increased by 45.4 percent as a result of continuous consolidation of cultivable land (+34.1 percent). Irish potatoes slightly increased by 0.8 percent while production for taro and cassava respectively declined by 18.2 percent and 1.1 percent following the Government policy aiming at reducing their cultivatable space for promoting production.

Fig. 1: Food crop production (2007A-2012A, in thousand tons)



Source: BNR, Monetary Policy and Economic Analysis Department

Though non-productive banana plantations infected by bacterial wilt were heavily uprooted accompanied by a decline in cultivated area (-3.1 percent), the production of bananas increased by 8.1 percent compared to 0.6 percent realized in the same agriculture season of the previous year. Bananas stand second largest food crops with 29.0 percent share of the total harvest after roots and tubers.

As compared to the 2011 season A, the harvest for fruits and vegetables significantly decreased by 51.1 percent following a reduction in acreage by 49.3 percent and floods which destroyed crops that are grown in swamps.

II.1.2 Export Crops

The production of coffee and tea as major export crops did not perform better in the first quarter 2012 compared to the corresponding quarter of the previous year, declining by 17 percent and 6.1 percent respectively.

The decline in coffee production in the first quarter 2012 is attributed to late coffee harvest compared with early harvests in the first quarter 2011 due to weather conditions. On the other hand, the decline in tea production resulted from low rainfall experienced at the beginning of this year since tea depends mostly on rain.

Table 9: Evolution of Coffee and Tea production

	2010				2011				2012	% change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Coffee	384.6	3 734.8	10 329.1	4 289.3	1 254.5	2 032.1	8 671.8	4 408.0	1 041.4	-17.0
Tea	7 040.2	6 087.0	3 009.1	5 848.1	6 181.7	6 729.5	4 941.7	6 315.9	5 803.9	-6.1

Source: National Agricultural Export Development Board Website

II.1.3 Non Agricultural Activities

As evidenced by the composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors, the non-agricultural activities have recorded good performance during the first quarter 2012.

a. Composite Indicator of Economic Activities (CIEA)

The CIEA in nominal terms increased by 13.2 percent end March 2012 compared to 10 percent recorded in March 2011, reflecting higher dynamism in non-agricultural economic activities and boosted by sustained improvement in credit market conditions.

Table 10: Composite Indicator of Economic Activities (Base 2006: 100)

		CIEA Composite Index	% change	
			Monthly	Annual
2010	Mar.	176.4	2.2	3.5
	Jun.	185.1	4.9	8.7
	Sept.	183.5	0.8	7.9
	Dec.	197.7	7.7	9.6
2011	Mar.	194.1	1.8	10.0
	June	203.0	4.6	9.7
	Sept.	208.8	2.8	13.8
	Dec.	210.1	0.6	6.3
2012	Jan.	203.8	2.1	9.2
	Feb.	216.2	5.1	17.7
	Mar.	219.7	4.6	13.2

Source: BNR, Monetary Policy and Economic Analysis Department

b. Turnovers trend for industry and service sectors

In the first quarter 2012, respective turnovers of industry and services sectors represented 29.5 percent and 70.5 percent of the total turnovers. During the first quarter 2012 period, total sales rose by 27.5 percent compared to 26.0 percent in the first quarter 2011, of which industry sector grew by 25.1 percent while service sector rose by 28.6 percent.

Industry sector

The major components of the industry sector are manufacturing industries, energy, mining and construction industry. The turnovers for the industry sector significantly rose by 25.1 percent attributed mainly to the manufacturing industries (+39.5 percent), energy sector (+60 percent) and construction (+7.2 percent) while sales for the mining sector declined by 7.1 percent. The industry sector is dominated by manufacturing industries with a share of about 51.4 percent in the first quarter 2012.

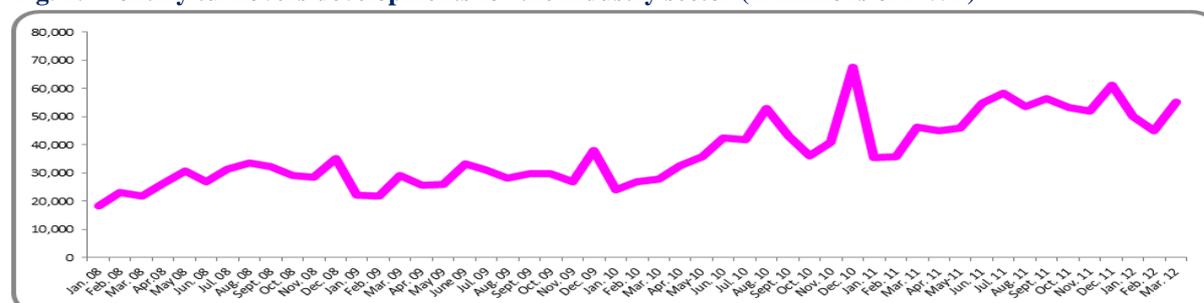
Table 11: Annual growth for the Industry sector (% change)

	Annual % change			
	Jan. - Mar. 2009	Jan. - Mar. 2010	Jan. - Mar. 2011	Jan. - Mar. 2012
Industry	13.3	19.3	40.6	25.1
<i>Manufacturing</i>	6.0	15.9	18.1	39.5
<i>Construction</i>	1.2	28.2	90.1	7.2
<i>Mining</i>	67.7	34.1	69.6	-7.1
<i>Energy</i>	24.7	7.1	20.8	60.0

Source: RRA, Department of Large Tax Payers

Manufacturing industries handsomely increased by 39.5 percent, resulting mainly from more sales registered by one of food processing companies which increased more than double (+100.5 percent) in the first quarter 2012.

Fig. 2: Monthly turnovers developments for the industry sector (in millions of RWF)



Source: RRA, Department of Large Tax Payers

In volume terms, the production of cement increased by 11.3 percent in the first quarter 2012 compared to a decrease of 35.5 percent in the first quarter 2011.

Service sector

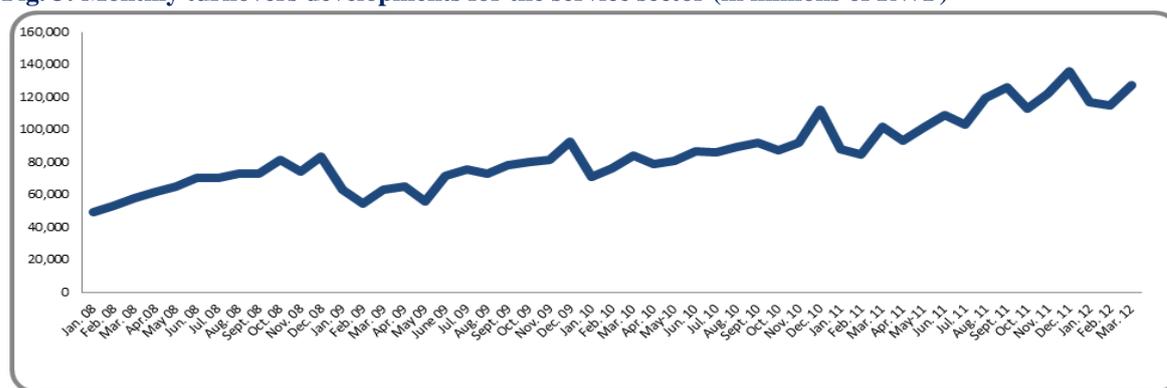
The overall service activities in the first quarter 2012 registered a nominal increase of 28.6 percent of their turnovers compared to 20.7 percent of the first quarter 2011.

Table 12: Annual growth for services sector (% changes)

	Annual % change			
	Jan. – Mar. 2009	Jan. – Mar. 2010	Jan. – Mar. 2011	Jan. – Mar. 2012
Services	14.2	26.6	20.7	28.6
<i>Trade services</i>	15.7	18.0	14.2	28.2
<i>Petroleum companies</i>	-10.8	25.2	64.2	30.6
<i>Banks & Insurance companies</i>	18.9	43.4	22.9	29.2
<i>Post & Telecommunication</i>	47.8	29.4	-1.2	15.9
<i>Transport & Storage</i>	-16.4	143.9	-12.5	59.4
<i>Garage services</i>	172.7	-71.9	27.2	46.9
<i>Other services</i>	36.3	22.8	19.0	22.6
Total sales for industry and service sectors	14.0	24.5	26.0	27.5

Source: RRA, Department of Large Tax Payers

This performance of the sector is attributed mainly to the trade services (+28.2 percent), banks and insurance companies (+29.2 percent), petroleum companies (+30.6 percent), garage services (+46.9 percent) and transport and storage services (+59.4 percent).

Fig. 3: Monthly turnovers developments for the service sector (in millions of RWF)

Source: RRA, Department of Large Tax Payers

II.2 INFLATION DEVELOPMENTS

During the first quarter of 2012, headline inflation has gradually peaked up mainly due to the increase in food prices, but maintained at one digit level. Indeed, after having decelerated from 8.34 percent in December 2011 to 7.81 percent in January 2012, annual headline inflation increased to 7.85 percent in January and 8.18 percent in March 2012 driven by domestic seasonal factors, mainly shortage of food stuffs during these months of the year.

Table 13: Annual and monthly Inflation trend (% change in CPI, base 2009:100)

	Weights	Annual Headline Inflation				Q1, Monthly Inflation		
		2011	2012			2012		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Headline Inflation	10 000	8.34	7.81	7.85	8.18	-0.35	1.04	2.21
1. Food and non-alcoholic beverages	3 538	11.22	12.75	15.49	15.50	-0.09	3.59	4.37
- Bread and cereals	733	20.49	22.14	19.49	15.44	1.47	-0.92	1.58
- Meat	274	10.30	11.74	11.24	12.01	1.71	-0.09	0.66
- Fish	83	22.48	19.85	16.75	15.10	-2.99	1.96	-1.11
- Vegetables	1 200	8.71	14.49	25.77	26.58	-0.86	11.58	10.55
- Non-alcoholic beverages	160	4.60	2.65	13.62	12.45	0.28	10.16	-1.21
2. Alcoholic beverages and tobacco	240	3.04	4.76	2.17	-0.31	0.43	-0.88	-3.71
3. Clothing and footwear	377	8.74	7.72	4.69	6.25	0.49	-1.58	1.28
4. Housing, water, electricity, gas and other fuels	2 204	6.81	5.40	4.39	6.70	-1.29	-0.54	2.55
5. Furnishing, household equipment and routine	457	4.86	4.13	5.18	4.31	0.64	0.87	-0.27
6. Health	163	1.90	1.00	1.58	1.79	0.50	0.22	0.77
7. Transport	1 189	9.12	7.82	6.24	5.31	-1.31	-0.93	0.30
8. Communication	288	-6.28	-5.64	-9.11	-7.87	0.69	-0.63	1.99
9. Recreation and culture	256	5.16	2.28	1.03	-1.07	-1.90	0.07	0.11
10. Education	331	20.74	8.96	2.32	1.80	1.00	0.00	0.00
11. Restaurants and hotels	558	4.46	3.15	3.17	2.95	0.27	-0.19	-0.03
12. Miscellaneous goods and services	400	5.64	4.40	5.30	3.76	0.17	1.25	0.42

Source: BNR, Statistics Department

Globally, food prices which increased from 12.75 percent in January to 15.49 percent in February and 15.50 percent in March 2012 due to poor harvests for 2012 Season A which increased by only 1.3 percent compared to 5.4 percent for 2011 Season A causing high inflationary pressures in fresh food products (+11.39 percent in January, +18.60 percent in February and +22.35 percent in March 2012).

Table 14: Inflation by origin and category (% change in CPI, base 2009:100)

	Weights	Annual Headline Inflation				Q1, Monthly Inflation		
		2011	2012			2012		
		Dec.	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.
Overall inflation	10 000	8.34	7.81	7.85	8.18	-0.35	1.04	2.21
Local Goods	7947	8.26	7.78	8.32	9.01	-0.37	1.48	2.46
Imported Goods	2053	8.63	7.93	5.99	4.89	-0.24	-0.69	1.20
Fresh Food Products	1403	8.26	11.39	18.60	22.35	-0.25	8.56	9.53
Energy	767	9.30	8.41	5.80	8.27	-1.34	-2.29	4.56
Underlying inflation	7829	8.25	7.06	5.97	5.27	-0.26	-0.12	0.38

Source: BNR, Statistics Department

By origin of consumer products, local inflation stood at 9.01 percent in March from 8.32 percent and 7.78 percent respectively in February and January while imported inflation decelerated to 4.89 percent in March and after 5.99 and 7.93 percent respectively in February and January 2012.

The annual average inflation rose to 7.0 percent in March 2012 from 6.6 percent in February, and the underlying inflation which excludes fresh foods and energy from the overall CPI, on annual average has also reached 7.0 percent in March rising up from 6.6 percent in February 2012.

Food prices were mainly pushed up by vegetable prices which increased from 8.71% in December 2011 to 26.58% in March 2012, by prices of meat which increased from 10.30% in December 2011 to 12.01% in March 2012, while the prices for non-alcoholic beverages increased from 4.6% in December 2011 to 12.45% in March 2012. Other food product inflation was declining though they still remained high.

Table 15: Annual average inflation developments (Base Feb.2009=100)

	2011										2012		
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Annual average inflation	2.2	2.4	2.4	2.5	2.8	3.3	3.7	4.4	5.0	5.6	6.2	6.6	7.0
Underlying average inflation	1.4	1.5	1.7	1.9	2.4	3.0	2.7	4.4	4.9	5.7	6.2	6.6	7.0

Source: BNR, Statistics Department

The underlying inflation which excludes fresh foods and energy from the overall CPI, decelerated to 5.27 percent from 5.97 percent and 7.06 percent respectively in February and January 2012.

II.3 EXTERNAL TRADE DEVELOPMENTS

Concerning formal external trade, in the first quarter 2012, exports value increased by 29.5 percent from 11.5 percent recorded in the first quarter 2011, while its volume rose highly by 108 percent. Imports value increased by 30.5 percent while its volume increased by 26.3 percent. Exports covered 19.4 percent of imports from 19.5 percent. Including informal cross border, exports cover 23.9 percent of imports from 22.5 percent of imports in the first quarter 2011.

A. Exports

Although Rwandan exports are less diversified and characterized by lower volume of exports compared to imports, the value and volume of exports significantly increased by 29.5 percent and 108 percent respectively in the first quarter 2012, compared to the corresponding period in 2011, driven by traditional exports products.

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

	Jan. – Mar. 2010		Jan. – Mar. 2011		Jan. – Mar. 2012		% change, 2012/2011	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
EXPORTS	22.06	47.96	30.4	80.9	63.3	104.8	108.0	29.5
Coffee	0.58	1.43	1.3	3.3	1.2	4.8	-4.4	42.5
Tea	6.24	17.39	6.9	19.5	6.7	18.2	-2.5	-6.7
Tin	0.62	5.50	1.3	21.5	1.4	16.1	1.7	-25.1
Coltan	0.16	4.13	0.34	11.2	0.27	11.5	-19.1	2.8
Wolfram	0.12	0.83	0.22	2.6	0.38	6.5	69.2	150.1
Hides and Skins	0.56	0.44	1.28	1.4	1.88	2.5	46.8	82.5
Pyrethrum	0.0	0.52	0.0	2.1	0.0	2.6	11.0	26.2
Re-exports	1.79	8.41	2.2	8.5	14.3	25.1	566.0	195.5
Other exports	11.99	9.31	16.9	10.8	37.1	17.4	119.3	62.1

Source: BNR, Statistics Department

In the first quarter 2012, coffee exports increased by 42.5 percent in value due to rise in international prices from USD 2.6/kg to USD 3.87/kg, but fell in volume by -4.4 percent. Conversely, tea exports fell in both value and volume, respectively by 2.5 percent and 6.7 percent mainly triggered by a fall of international prices (-4.3 percent) from USD 2.85/kg to USD 2.73/kg in the first quarter 2012.

Pyrethrum exports have indicated a tremendous increase both in value and volume, respectively by 26.2 percent and 11 percent driven mainly by high international prices (+13.7 percent) rising from USD 228.72/kg to USD 259.99/kg. This qualified Rwanda to come number one in both quality and volume of pyrethrum. The production is expected to go beyond 20 tons by end 2012 due to strong emphasis on land consolidation, organized farmer cooperatives, prompt payment campaigns to farmers and quality improvement to keep prices high through research and planting of selected seed varieties.

Exports of minerals continue to show a positive trend, where the value and volume of exported wolfram rose tremendously by 150.1 percent and 69.2 percent, respectively as result of higher international prices (+47.8 percent) averagely from USD 11.60/kg to USD 17.14/kg. Exports of coltan on the other hand recorded a slight increase in value by 2.8 percent but decreased by 19.1 percent in volume. However, tin exports decreased by 25.1percent in value due to fall in international prices (-26.4 percent) from USD 16.09/kg to USD 11.85/kg.

Concerning non-traditional exports, such as hides and skins and other exports have respectively recorded remarkable increase of 82.5 percent and 62.1 percent in value and 46.8 percent and 119.3 percent in volume with a unit price of hides and skins rose by 24.3 percent. The re-export products including cassiterite, coltan, wolfram, other minerals, petroleum products, machine and engines, vehicles and other re-exports mainly exported to the neighbouring countries incredibly performed better in both value and volume by 195.5 percent and 566 percent respectively.

B. Imports

Total imports increased both in value and volume by 30.5 percent and 26.3 percent respectively.

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

	Jan- Mar 2010		Jan- Mar 2011		Jan – Mar 2012		% change, 2012/2011	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
TOTAL IMPORTS	276.28	318.6	288.8	415.0	364.9	541.5	26.3	30.5
Consumer goods	121.36	105.75	97.7	132.9	110.6	121.9	13.0	-8.3
Capital goods	10.17	80.3	12.0	99.3	16.8	174.2	40.0	75.4
Intermediary goods	98.25	69.39	126.4	114.9	176.3	152.3	38.7	32.6
Energy and lubricants	46.50	63.17	52.6	67.9	62.3	93.1	18.4	37.2

Source: BNR, Statistics Department

Consumer goods which account for 22.5 percent of the total imports in value are grouped into food products, beverages and tobacco, clothing, health and care, goods of domestic use, nonutility articles, papers and cartons and other consumer goods. In the first quarter 2012, the value of consumer goods decreased by 8.3 percent, as a result of a decline in health and care (-49.6 percent) while volume increased by 13 percent due to a rise in volume of beverages and tobacco (+66.3 percent).

Food products which represent 40.7 percent of consumer goods' value increased both in value and volume respectively by 20.7 percent and 9.4 percent. Certainly a big part registered from the high increase in prices of sugar and sweets, meat and fish, and various food products, respectively by 37.4 percent, 34.8 percent and 55.1 percent, despite the decrease in both value and volume of imported vegetables, fruits and spices by 22.7 percent and 18.3 percent respectively. Beverages and tobacco increased both in value and volume respectively by 25.8 percent and 66.3 percent.

Health and care which comes the second after food products have sensitively decreased in value while increasing in volume. The decline in value was a result of high decrease in pharmaceutical products (-70.3 percent) while a decrease in volume emanates from high imports of perfume products (+33.1 percent).

Goods of domestic use also increased in both value and volume by 57 percent and 13.9 percent, respectively resulting mainly from high value and volume of imports of beddings, dishes and other kitchen articles.

Capital goods which are dominated by machines, devices and tools comprising the highest share of 32.2 percent of the total value of imports increased highly in both value and volume, respectively by 75.4 percent and 40 percent. This was mainly due to significant increase in import of machines, devices and tools, and transport materials. The rise in value of transport materials by 90.3 percent was mainly triggered by increase in import value of buses and small buses by 961.4 percent while for machines, devices and tools increased highly by 104.2 percent attributed to tools (+111.2 percent).

The import of intermediary goods during the first quarter 2012 came on second position following capital goods and covered 28.1 percent of the total imports with its value and volume increased by 32.6 percent and 38.7 percent, respectively. The rise in value was enlightened by industrial products (+33.3 percent) of which big part is attributed to food and metallic industries which considerably increased by 103.3 percent and 111.9 percent respectively. The import of construction materials increased in both value and volume by 6.1 percent and 13.2 percent respectively largely attributed to cement and other similar products (+18.7 percent).

With regard to Government policy to promote the use of fertilizers in agriculture sector for boosting domestic production, the import of fertilizers significantly increased in both value and volume by 244.5 percent and 216.1 percent respectively. For the imports of energy and lubricants, as result of high cost of fuel and increasing domestic demand, their value and volume, respectively rose by 37.2 percent and 18.4 percent with 94.3 percent covered by petroleum products.

C. Informal cross-border trade

With regard to the informal cross-border trade, total exports in the first quarter 2012 increased by 91.6 percent and amounted to USD 25.88 million from USD 13.51 million in the first quarter 2011 and represented around 24.7 percent of formal exports in the first quarter 2012. Informal imports also increased by 6.4 percent from USD 4.41 to 4.69 million, leading to improvement in Rwanda's positive trade balance (USD 21.19 million) with neighbouring countries.

Table 18: Rwanda informal cross border trade (in USD millions)

	2010	2011					2012			
	Total	Q1	Q2	Q3	Q4	Total	Jan.	Feb.	Mar.	Q1
Exports	51.74	13.51	17.46	19.99	21.0	71.96	8.08	7.86	9.94	25.88
Imports	20.57	4.41	8.09	5.48	5.13	23.12	1.33	1.40	1.97	4.69
Trade balance	31.16	9.10	9.36	14.51	15.87	48.84	6.75	6.46	7.97	21.19

Source: BNR, Statistics Department

These informal cross border exports and imports are dominated by crop products and live animals and the main trading partners are Uganda and Democratic Republic of Congo (DRC).

II.4 PUBLIC FINANCE AND DOMESTIC DEBT

II.4.1 PUBLIC FINANCE DEVELOPMENTS

Compared to the first quarter 2011, Government finances were marked by an increase in total revenues and grants (+24.2 percent) in the first quarter 2012, as a result of well-structured performance in revenue collection and timely budget support disbursements. However, the overall fiscal deficit including grants deteriorated from RWF 86.3 billion to 95.6 billion.

Table 19: Government Financial Operations (in billions of RWF, unless otherwise indicated)

	2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total revenues and grants	161.5	245.9	212.3	208.5	156.0	239.2	281.8	305.5	193.8
Total domestic revenues	104.6	99.7	108.4	118.2	124.5	133.0	145.0	139.2	148.4
Total tax revenues	101.3	94.4	103.8	113.3	120.5	125.9	123.9	134.8	145.1
Direct taxes	43.1	37.2	39.4	42.4	48.9	50.0	45.2	54.5	61.1
Taxes on goods and services	49.6	49.8	55.7	61.8	60.5	67.0	68.6	69.6	72.0
Taxes on international trade	8.6	7.5	8.8	9.1	11.0	8.9	10.1	10.7	12.1
Non tax revenues	3.3	5.3	4.7	4.9	4.1	7.1	21.1	4.4	3.3
Grants	57.0	146.2	103.9	90.3	31.5	106.2	136.8	166.3	45.4
Budgetary grants	29.7	118.9	69.8	57.5	6.0	81.7	108.4	102.5	17.0
Capital grants	27.3	27.3	34.1	32.8	25.4	24.5	28.4	63.7	28.4
Total Expenditure and net lending	191.7	209.7	227.1	250.7	242.2	264.5	216.6	263.9	289.4
Total Expenditure	186.9	210.3	207.7	246.2	251.4	261.9	227.6	269.4	285.7
Current expenditure	119.2	123.4	124.7	133.7	121.9	149.0	144.0	154.5	157.1
Wages and salaries	26.6	29.6	28.9	31.3	29.2	32.5	34.0	34.7	33.1
Purchase of goods and services	30.4	30.7	24.6	33.0	25.4	43.1	35.4	33.8	37.5
Interest payment on public debt	3.2	3.8	3.6	4.0	3.2	4.6	4.9	4.6	4.2
Transfers and subsidies	45.0	48.4	49.4	46.7	49.9	51.8	54.0	64.5	55.9
Exceptional social expenditure	14.0	10.8	18.2	18.6	14.1	16.9	15.7	16.8	26.4
Capital expenditure	67.7	86.9	83.0	112.3	129.5	112.9	83.6	114.9	128.5
Net lending	4.8	-0.6	19.4	4.7	-9.2	2.7	-11.1	-5.6	3.7
Current deficit	-14.6	-23.7	-16.3	-15.5	2.6	-16.1	1.0	-15.3	-8.7
Overall deficit (payment order)									
Including grants	-30.2	36.3	-14.9	-42.3	-86.3	-25.4	65.3	41.6	-95.6
Excluding grants	-87.1	-110.0	-118.7	-132.6	-117.7	-131.6	-71.6	-124.7	-141.0
Change in arrears	17.8	-23.9	5.3	-12.5	24.9	-29.6	9.7	-17.6	-2.0
Overall deficit (cash basis)	-12.4	12.4	-9.5	-54.8	-61.4	-54.9	74.9	24.1	-97.6

Source: Ministry of Finance and Economic Planning (MINECOFIN)

A. Government Revenues

The overall domestic revenues improved by 19.2 percent in the first quarter 2012 compared to the corresponding quarter of the previous year, of which tax revenues increased by 20.4 percent despite a decline in non-tax revenues (-18.8 percent).

Tax revenue collection representing 97.8 percent of domestic revenues performed well in the first quarter 2012, continuing the trend observed during the previous quarters, amounting to RWF145.1 against RWF120.5 billion recorded in the first quarter of the previous year. Through the strengthened tax and customs administration, and the implementation of more rationalized tax measures, the tax revenue improved significantly and typically exceeded the programmed target for the quarter under review.

In line with improved economic activities, all components of tax revenue notably; direct taxes, taxes on goods and services, and taxes on international trade increased by 24.9 percent, 18.9 percent, and 9.9 percent respectively compared to the first quarter 2011.

Non-tax revenue performance for the quarter under review moderately contributed to the overall improvement in total domestic receipts by RWF 3.3 billion or 2.2 percent, but declined by 18.8 percent as compared with the revenues collected during the corresponding period of 2011. This was mainly caused by reduction in payment of some fees due to reduction in demand for services rendered such as systematic land registration.

The total grants increased highly by 44.1 percent. Current budgetary grants represent 37.4 percent of total grants while capital grants account for 62.6 percent. Grants represented 23.4 percent of total Government resources, substantially higher than 20.2 percent recorded in the first quarter 2011.

B. Government expenditure

In the first quarter 2012, total government expenditure and net lending increased by 19.5 percent.

Current expenditures rose by 28.9 percent, attributed to purchase of goods and services (+47.8 percent) and interest payment on public debt (+31.4 percent). However, capital expenditure decreased by 0.7 percent, due to delays in external disbursements which holds a large share of the development finances. The net lending expenses stood at RWF 3.7 billion in the first quarter 2012 up from -9.2 billion in the first quarter 2011.

Despite tax collection efforts and external assistance, the overall deficit, including grants worsened to RWF 95.6 billion in the first quarter 2012 against a deficit of RWF 86.3 billion in the first quarter 2011. The overall deficit excluding grants was RWF 141.0 billion from RWF 117.7 billion in the first quarter 2011.

C. Deficit financing

The total deficit of RWF 97.6 billion (cash basis) in the first quarter 2012 was financed mainly from external resources in-form of project loans that provided RWF 18.9 billion and the banking system that financed a total of RWF 85.1 billion.

Table 20: Deficit financing (in billions of RWF)

	2010				2011				2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Financing	12.4	-12.4	9.5	54.8	61.3	54.9	-74.9	-24.1	97.6
Foreign financing (net)	4.5	6.6	5.1	12.8	18.0	32.2	7.2	67.4	16.8
Drawings	5.3	9.3	6.5	15.1	19.8	35.0	9.4	69.6	18.9
Budgetary loans	0.0	0.0	0.0	0.0	0.0	21.4	0.0	53.5	0.0
Project loans	5.3	9.3	6.5	15.1	19.8	13.7	9.4	16.2	18.9
Amortization (paid)	-0.8	-2.7	-1.3	-2.3	-1.9	-2.8	-2.1	-2.2	-2.1
Domestic financing	7.8	-19.0	4.4	42.0	43.3	22.8	-82.2	-91.5	80.8
Banking system (Monetary Survey)	21.4	-5.9	-6.7	1.2	32.7	50.6	-66.4	-109.0	85.1
Non-bank (net)	-7.6	-2.8	-1.2	-2.4	-9.6	-5.4	-3.1	-1.4	-0.6

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

II.4.2 DOMESTIC DEBT DEVELOPMENTS

The stock of the Government's total domestic debt increased by 5.1 percent (RWF 14.7 billion) from RWF 290.4 billion end December 2011 to RWF 305.1 billion end March 2012. The liquidity constraint to finance Government budget has been pushed into the rise of the stock of domestic debt largely attributed to increase in the issuance of T-bills and Bonds respectively, during the first quarter 2012.

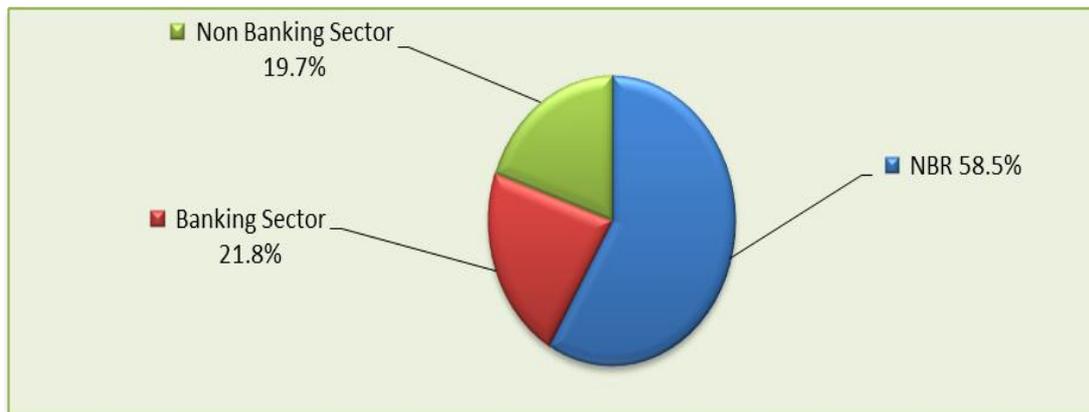
Table 21: Development of domestic public debt (in billions of RWF)

	2010	2011				2012		
	Dec.	Mar.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.
BNR	127.3	126.0	161.0	127.6	135.3	128.0	159.7	178.6
Consolidated debt	39.3	39.3	38.7	38.7	38.7	38.7	38.7	0.0
Overdraft and advances	18.5	32.6	33.4	6.8	0.0	0.0	0.0	0.0
BNR monetary policy instruments (T-Bills + REPO)	69.4	54.1	88.9	82.1	96.6	89.3	121.0	139.8
Banking Sector	101.7	101.7	117.0	93.1	94.5	89.8	77.6	66.4
Old development bonds (including PRE 1994 Debt)	0.6	0.6	0.6	0.6	0.3	0.3	0.3	0.3
New Development bonds	13.6	11.6	11.6	11.6	13.6	11.1	11.1	11.1
Bonds issued at MINECOFIN	5.6	4.7	4.4	3.6	3.2	5.1	4.8	4.7
Treasury bills (issued at BNR for treasury issues)	74.6	80.0	95.3	72.4	72.1	73.4	61.4	50.4
Non-Banking Sector	71.2	66.4	60.6	61.1	60.6	60.7	60.1	60.1
Old development bonds	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
New development bonds	1.4	0.9	0.9	0.9	1.4	1.4	1.4	1.4
Consolidated debt to Rwanda Social Security Fund	53.9	53.9	49.9	49.9	49.9	49.9	49.9	49.9
Bonds issued at MINECOFIN	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bills (issued at BNR for treasury issues)	0.8	0.8	0.8	1.3	1.2	1.4	0.8	0.7
Other bonds for old arrears	13.8	9.6	8.1	8.1	7.1	7.1	7.1	7.1
TOTAL DOMESTIC DEBT STOCK	300.2	294.1	338.6	281.8	290.4	278.5	297.4	305.1

Source: BNR, Statistics Department

The shares of BNR, Banking sector and Non-Banking sector to the total domestic public debt stock at the end of March 2012 were 58.5 percent, 21.8 percent and 19.7 percent from 46.6 percent, 32.5 percent and 20.9 percent at the end of December 2012 respectively. The growth in the total domestic debt stock at the end of March 2012 was reflected by increase of 32.0 percent attributed to BNR being the leading creditor to the Government deficit financing mainly through the issuance of T-bills that rose by 44.7 percent. Comparative holdings of other sectors at the end of first quarter 2012 declined by 29.7 percent and 0.8 percent respectively for Banking sector and Non-Banking sector where largely triggered by 30.0 percent and 38.9 percent fall in treasury bills issued at the BNR for treasury purpose.

Fig. 4: Composition of domestic debt (% share)



Source: BNR, Statistics Department

III. MONETARY SECTOR DEVELOPMENTS

In the first quarter 2012, the National Bank of Rwanda has implemented a prudent monetary policy to avoid any risks of exacerbation of inflationary pressures mainly from oil and non-oil commodity prices on international and regional markets. To prevent the impact of this unfavourable environment, the NBR increased its key repo rate at 7% on 16th March 2012 from 6.5%.

III.1 MONEY SUPPLY

In the first quarter of 2012, all monetary aggregates (M3, M2 and M1) recorded an increase compared to their level of December 2011. M1 registered the highest growth (7.4%) compared to M2 (6.8%) and M3 (4.4%). In fact, domestic credit to Government and private sector were the key drivers behind whereas net foreign assets declined (-13.6%). On the other hand, the growth of M3 over the first quarter 2012 continued to be driven by the domestic credit supported mainly by an increase in the net credit to government (38.1%) and the credit to private sector (9.0%).

A. Net foreign assets

In the first quarter of 2012, net foreign assets went down by 13.6% following a decline of 16.7% in NBR net foreign assets from their level of December 2011 partially mitigated by a slight increase of 2.3% in net foreign assets of the banking sector. NBR intervention on the forex market by selling forex to commercial banks is one of the reasons behind the reduction of foreign assets of NBR. During this first quarter, activities on interbank forex market weakened to the point that NBR remained the main supplier of forex to commercial banks.

Table 22: Monetary Developments (RWF billion)

	2011				2012	% change		
	Mar	Jun	Sep	Dec	Mar	Mar-11/ Dec-10	Dec-11/ Dec-10	Mar-12/ Dec-11
Net foreign assets	464.4	485.3	520.0	671.2	579.7	-10.5	29.3	-13.6
NBR	353.5	377.6	424.2	563.9	470.0	-14.8	35.9	-16.7
Commercial Banks	110.9	107.7	95.8	107.3	109.7	6.6	3.1	2.3
Net domestic assets	162.0	227.3	201.8	109.4	235.4	67.1	12.8	115.1
Domestic credit	323.4	400.9	379.3	288.0	417.7	20.6	7.4	45.1
Central government (net)	-98.6	-48.2	-114.6	-223.6	-138.5	24.9	-70.3	38.1
Autonomous Agencies	-0.6	-0.6	-0.8	-1.0	-1.6	25.3	-36.8	-52.7
Public enterprises	1.1	2.6	4.4	2.8	2.1	-64.3	-12.9	-24.7
Private sector	421.4	447.0	490.3	509.8	555.6	6.1	28.4	9.0
Other items net (Assets: +)	-161.4	-173.5	-177.5	-178.5	-182.3	5.8	-4.3	-2.1
Broad money M3	626.5	720.2	721.8	780.7	815.1	1.7	26.8	4.4
Broad money M2	510.7	607.9	598.7	645.2	689.3	-1.2	24.9	6.8
Money M1	323.1	374.2	356.3	381.9	410.0	-2.3	15.5	7.4
Currency in circulation	83.9	101.5	93.4	102.8	99.3	-7.2	13.6	-3.4
Deposits	542.5	618.6	628.4	678.0	715.9	3.3	29.0	5.6
of which: demand deposits	239.1	272.7	262.8	279.1	310.7	-0.4	16.3	11.3
time deposits	187.6	233.7	242.4	263.3	279.3	0.8	41.5	6.1
foreign currency	115.8	112.3	123.1	135.6	125.8	16.7	36.6	-7.2

Source: BNR, Statistics Department

B. Credit to private sector

Compared to December 2011, domestic credit recorded a significant increase of 45.1% in the first quarter of 2012 reflecting a considerable growth of RWF 85.1 billion in central government net position (that is 38.1% mainly due to a sharp decline of RWF 47.3 billion in Global fund deposits at BNR) and an increase of RWF 45.8 billion in credit to private sector (that is 9%).

Comparing credit to private sector in first quarter of 2012 with the same quarter of 2011, the outstanding credit to private sector recorded a substantial increase of 31.9%. Besides, from December 2011 to the end of first quarter 2012, credit to private sector went up by RWF 46 billion (that is 9%) thereby continuing the upward trend in banking sector credit to private sector observed since 2010. The new authorized loans followed a similar trend in almost all major beneficiary sectors.

Table 23: New cash loans authorized in RWF billions (2008-2012)

ACTIVITY BRANCH	2011					2012		% change Dec 11/Mar 12
	Q1	Q2	Q3	Q4	Total	Q1	% Share	
AGRIC., ANIMAL, HUSBANDARY & FISHING	3.8	2.0	4.2	1.9	11.9	2.1	1.8	10.4
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MANUFACTURING INDUSTRIES	2.5	7.8	3.4	5.0	18.7	8.8	7.5	76.3
ENERGY AND WATER	0.0	0.1	0.0	0.4	0.6	0.1	0.1	-76.2
PUBLIC WORKS & BUILDING INDUSTRY	14.3	20.7	26.7	21.4	83.1	31.7	27.1	48.0
COMMERCE, RESTAURANT & HOTELS	20.8	29.5	35.5	37.6	123.4	45.5	38.9	21.0
TRANSPORT, WAREHOUSING & COMM.	2.6	3.2	7.6	4.7	18.2	7.0	6.0	47.0
O.F.I, INSUR. AND OTHER NON-FINANCIAL SERVICES	7.0	1.3	8.2	2.7	19.2	0.6	0.5	-78.7
SERVICES PROVIDED TO THE COMMUNITY	1.6	2.2	1.3	4.5	9.6	2.3	2.0	-47.9
ACTIVITIES NOT CLASSIFIED ELSEWHERE	8.3	10.1	14.7	18.4	51.5	19.0	16.3	3.4
TOTAL	60.9	76.9	101.6	96.6	336.0	117.1	100.0	21.2

Source: BNR, Financial Stability Directorate

Comparing new authorized loans by the banking system in first quarter of 2012 with the same period 2011, they increased by 92.2%. New authorized loans expanded in all sectors except in agriculture, animal, husbandry and fishing sector and in other financial institutions and insurance sector. Similarly, comparing the situation at the end of the first quarter of 2012 against December 2011, the momentum was kept due to favourable economic environment and higher demand for loans as total new loans granted rose by 21.7%.

In terms of nominal growth, manufacturing sector, public works and building sector and transport, warehousing and communication sector and commerce, restaurant and hotels sector recorded the highest increase of 76.2%, 48.0%, 47.1% and 21.0% respectively. In terms of sectorial distribution the main beneficiaries were commerce, restaurant and hotels sector and public works and building sector with 38.9% and 27.1% respectively. The agriculture sector received only 1.8% of total new authorized loans and registered a drop in terms of amount allocated and sectorial share considering the loans granted to agriculture sector in first quarter of 2011. This reflects weak activities observed in this sector in the first quarter of 2012 due to unfavourable climatic conditions.

III.2 MONEY DEMAND

In terms of money demand, the growth of M3 over the period was reflected mainly in deposits. Currency in circulation outside banks declined by RWF 3.5 billion (3.4%) while deposits increased by RWF 37.5 billion (5.6%) from their level of December 2011. Currency in circulation fell as usual in the first quarter due to seasonal factors.

In the first quarter 2012, demand deposits and time deposits increased by 11.3 % and 6.1% respectively whereas deposits in foreign currency declined by 7.2%. This is quite different to the situation in the same period of 2011 where demand deposit went down as foreign currency deposits were expanding. In fact, the level of NFA and credit to private sector can explain these differences as commercial banks NFA in first quarter of 2011 were higher than the one of 2012 in terms of level and rate of growth while credit to private sector was higher in 2012 than 2011 also in terms of level and rate of growth.

III.3 INTEREST RATES DEVELOPMENTS

The short-term interest rates on money market have been fluctuating during the Q1, 2012 driven by prevailing short term liquidity conditions in the banking sector. In that regard, in March 2012, all short term interest rates trended upwards ahead of achieving monetary aggregates targets.

Table 24: Interest rates (in percentage)

	2011												2012		
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
BNR Policy Rates															
Key Repo Rate	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.5	7.0	7.0	7.0	7.0	7.0
Discount Rate	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.5	11.0	11.0	11.0	11.0	11.0
Money Market															
Repo rate	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.4	6.6	6.5	6.4	6.0	6.9
Refinancing Facility Rate	-	-	8.4	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Bills Rate	7.1	7.0	7.2	7.1	7.1	6.8	6.8	6.7	6.7	7.2	7.8	7.6	7.6	7.6	7.7
Commercial Banks															
Interbank Rate	6.7	6.7	6.7	6.9	6.9	7.0	6.9	6.9	6.9	7.4	7.5	8.1	7.3	6.9	7.7
Deposit Rate	7.5	7.5	7.5	8.7	7.9	8.0	7.2	7.7	7.7	7.4	8.0	8.0	7.4	8.3	8.2
Lending Rate	15.6	16.9	16.6	16.6	16.9	17.0	16.6	17.0	17.0	17.0	16.5	16.7	16.9	16.7	16.3

Source: BNR, Statistics Department

With regard to market rates, commercial banks deposit interest rates slightly went up to 8.2% in February 2012 from 8.0% in December 2011 while lending rates have been fluctuating between 16.9 and 16.3 %.

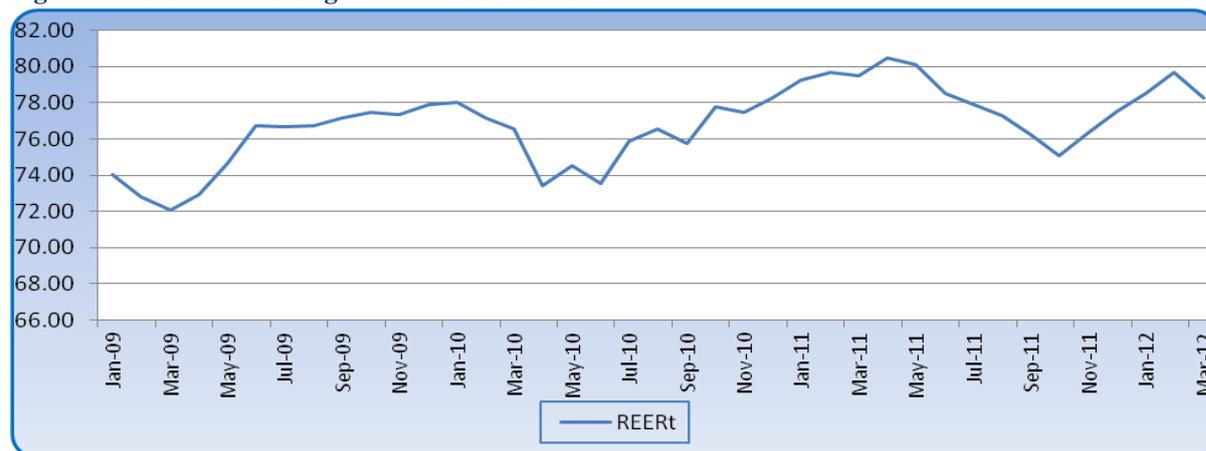
IV. EXCHANGE RATE AND FOREIGN EXCHANGE DEVELOPMENTS

IV.1 EXCHANGE RATE DEVELOPMENTS

During the 1st quarter of 2012, despite high demand for forex, the Rwandan franc remained stable as the latter depreciated only by 0.4% against the USD, trading between RWF 604.14 end-December 2011 and 606.83 end-March 2012 per dollar. It also depreciated by 3.7% and 3.6% vis-à-vis GBP and Euro, respectively. The stability of local currency has been boosting upbeat economic expectations among economic agents. It has been achieved due to comfortable level of official foreign exchange reserves that allowed the Central Bank to continue intervening on foreign exchange market to smoothen the exchange rate volatility.

Regarding regional currencies, RWF lost against the Kenyan shilling by 2.8%, while it was almost stable against remaining EAC currencies as it appreciated slowly by 0.4%, 0.3% and 0.2% versus Tanzanian shilling, Ugandan shillings and Burundi franc respectively.

The real effective exchange rate weighted on total foreign trade appreciated by 1.76% in March, after a depreciation of four consecutive months since November 2011 to February 2012 where the real effective exchange registered a depreciation of 1.78%, 1.49%, 1.24% and 1.54% respectively. From 79.70 in February 2012, the REER decreased to 78.29 in March 2012. For that end, the appreciation was mainly explained essentially by higher level of a domestic inflation while the sub region inflation has been declining since last November and the appreciation of the nominal value of the FRW against some currencies in major trading partners, essentially against regional currencies.

Fig 5: Real effective exchange rate as on March 2012

Source: BNR, Monetary Policy and Economic Analysis Department

IV.2 FOREIGN EXCHANGE MARKET DEVELOPMENTS

In the quarter under review, domestic foreign exchange market has been marked by a considerable increase in resources by 25.6% while expenditures edged up by 4.4% comparatively to the same period of last year.

Although we noticed an outstanding increase in forex resources, the latter were not enough to cover the spending which has been greater over time. This is witnessed by commercial banks' need to purchase forex from BNR in order to supplement the resources from, notably, private transfers received, exports receipt and receipts on services. Sales to banks in the 1st quarter 2012 summed to USD 106.2 million versus USD 48.3 million for Q1, 2011, that is an increase of 119.8%.

It is also vital to highlight that out of total banks spending, 62.7% went to imports of goods and services. This increase in imports is linked to the rapid increase in credit to private sector where new loans authorized shifted to RWF 117.05 billion in Q1, 2012 from RWF 60.93 billion in Q1, 2011. On the other hand, the forex market traded only USD 7.3 million during Q1 2012 against USD 17.0 million the same period in 2011. This less trading is explained by the shortage on the market caused by the mentioned high demand.

Table 25: Revenue and expenditure in Forex (in USD millions)

	Jan-Mar.2011	Jan-Mar. 2012	% Change
Revenue	754.2	914.1	21.2
BNR	117.6	162.9	38.5
Of which Government budget support	10.0	29.3	193.1
Bank deposits	61.3	77.0	25.6
Government projects	30.2	33.1	9.6
Other revenues	10.5	13.8	31.6
Banks	636.6	751.3	18.0
Of which Exports receipts	62.8	80.7	28.5
Receipts on services	67.4	80.6	19.6
Private transfers received	458.1	483.8	5.6
Purchases from BNR	48.3	106.2	119.8
Expenditure	973.5	1016.6	4.4
BNR	223.9	318.6	42.3
Of which Government current spending	79.7	84.1	5.5
Non-Bank Clients	21.7	26.2	21.0
Sales to banks	48.3	106.2	119.8
Banks withdrawal	65.7	86.2	31.2
Banks	749.7	698.0	-6.9
Of which for: Imports of goods	477.9	436.1	-8.8
Imports of services	97.8	99.6	1.8
Private transfers paid	135.5	129.5	-4.4
Sales to Forex Bureaus	38.5	32.8	-14.6

Source: BNR, Statistics Department

V. FINANCIAL SECTOR SOUNDNESS

V.1 BANKING SYSTEM

As shown by the financial soundness indicators of the banking industry, measured in terms of capital adequacy, earnings, asset quality and liquidity the banking system continued to be strong during the quarter ended March 2012.

The banking system recorded an increase of 2.9% in terms of total assets from Rwf 1,083 billion in December 2011 to Rwf 1,114 billion end March 2012.

The deposit base for the whole banking system was increasing during the last year and the first quarter 2012. At the end of March 2012 the amount of deposit was Rwf 755.9 billion while it was Rwf 716.4 billion end of December 2011 i.e. an increase of 6%. This means that the public continued to trust in the banking institutions.

At the end of March 2012, the solvency ratio on a consolidated basis slightly decreased to 26.6% against 27.2% end December 2011. All banks complied with the capital adequacy ratio of 15%.

On a consolidated basis the ratio of NPLs to Gross Loans improved from 8.0% as at 31 December 2011 to 6.53% end of March 2012. The monitoring of banks' NPL recovery plans is ongoing in order to reach the threshold of 5% for each bank starting from the second quarter 2012.

As at March 2012 the banks' profitability main ratios deteriorated compared to March 2011: in March 2011 the annualized Average Return on assets (ROA) and the Average Return on Equity (ROE) ratios were 2.7% and 14.3% while end of March 2012 they were 2.5 % and 11.9% respectively. The consolidated net profit after tax was established at Rfw 6.8 billion compared to Rfw 6.0 billion in March 2011.

Concerning the liquidity, almost all banks registered a comfortable liquidity level during the first quarter 2012. The banking sector registered an improvement in liquidity position with overall liquid assets to deposits ratio of 49.4% at the end of March 2012 compared to 45.3% end December 2011.

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

Indicators	Mar 2011	June 2011	Sept 2011	Dec 2012	Mar 2012
Solvency ratio(Total Capital / RWA)	25.8%	24.4%	25.7%	27.2%	26.6%
NPLs / Gross Loans	10.2%	9.24%	9.25%	8.00%	6.53%
NPLs-net/Gross Loans	8.7%	7.5%	7.3%	7.0%	5.3%
Provisions / NPLs	46.9%	49.5%	49.4%	50.8%	51.5%
Earning Assets / Total Asset	80.8%	80.5%	71.2%	77.2%	80.0%
Large Exposures / Gross Loans	14.7%	10.2%	10.1%	9.8%	7.7%
Return on Average Assets	2.7%	2.9%	2.3%	2.2%	2.5%
Return on Average Equity	14.3%	15.17%	11.9%	10.6%	11.9%
Cost of Deposits	2.5%	2.4%	2.4%	2.4%	2.8%
Liquid Assets / Total Deposits	51.7%	55.9%	49.3%	45.3%	49.4%
Forex Exposure / Core Capital	5.4%	4.8%	3.0%	6.6%	4.9%

Source: BNR, Bank Supervision Department

The on-site examination continued to be amongst the main activities in bank supervision as four banks were examined during the first quarter 2012.

An improvement in regulatory framework was done through the publication of two directives: a directive determining conditions for provisioning loans secured by movable properties and a directive on customer service delivery in financial institutions. Bank Supervision Department started the implementation of the regulation N°13/2011 on foreign exchange bureaus.

V.2 MICROFINANCE SECTOR

The trend of assets growth in the Microfinance Sector is marked by upgrading of growing MFIs and the creation of 416 SACCOs. Since 2010 CSS upgraded to Cooperative Bank Status. In 2011 UNGUKA and AGASEKE upgraded to Microfinance Bank status. As impact, the total assets of the Microfinance Sector started by decreasing from RWF 77.9 billion in 2009 to RWF 56.3 billion in 2010 but thanks to new SACCOs the assets have attained RWF 77.4 billion in December 2011 and RWF 81.9 billion in March 2012, meaning an increase of 5.8% compared to December 2011.

The level of deposits has followed the same trend. After dropping from RWF 48.0 billion in 2009 to RWF 29.7 billion in 2010, deposits have attained RWF 45.8 billion in 2011 and RWF 48.3 billion in March 2012 showing an increase of 5.3%. The loans do not follow the same trend as deposits because the new started institutions were not allowed to grant loans at the full extent. The authorization is accorded gradually to allow the new SACCOs to gain the experience in loans management. The level of loans decreased from RWF 50.1 in 2009 to RWF 36.7 in 2010. The trend registered a slight increase in 2011 and March 2012 compared to 2010 and amounted to RWF 40.7 billion and RWF 43.5 billion respectively.

Regarding the Equity, it decreased from RWF 22.1billion in 2009 to RWF 17.5billion in 2010 and reached RWF 20.1billion RWF and 21.6 billion respectively in 2011 and March 2012.

Table 27: Consolidated situation in millions of RWF (UMURENGE SACCOs Excluded)

	MFI s	31-Dec-09	31-Dec-10	31-Dec-11	31-Mar-12	%
1	Total Assets	77,963.20	45,275.09	48,305.99	48,987.51	1.4
2	Cash in Vaults	1,807.81	1,683.92	1,416.65	1,428.17	0.8
3	Cash in Banks	8,238.52	5,766.02	6,792.83	6,071.48	-10.6
4	Treasury Bills& Placements	12,902.34	2,575.65	1,675.21	2,013.33	20.2
5	Loan Portfolio (Net of Provisions)	48,033.28	31,719.26	33,958.13	35,195.09	3.6
6	Gross Loans	50,143.93	33,607.73	35,975.02	37,043.98	3.0
7	Non-Performing Loans	4,608.74	3,759.14	4,624.07	4,501.78	-2.6
8	Provisions	2,110.65	1,888.47	2,016.90	1,903.55	-5.6
9	Other Assets	6,067.62	3,284.49	4,463.17	4,279.43	-4.1
11	Liabilities	54,383.66	29,583.09	32,870.20	33,222.94	1.1
12	Total Deposits	48,929.84	23,904.18	23,435.82	23,132.41	-1.3
13	Current Accounts	24,515.24	15,836.08	15,008.98	14,639.80	-2.5
14	Saving Accounts	7,706.42	5,207.18	4,836.01	5,009.03	3.6
15	Short Term Deposits	3,870.40	1,842.35	2,749.91	2,712.16	-1.4
16	Long Term Deposits	12,837.78	1,018.57	840.92	771.43	-8.3
17	Borrowings& Short Term Liabilities	3,857.31	3,559.15	5,750.14	5,830.53	1.4
18	Other Liabilities	2,995.83	2,113.21	3,684.24	4,259.99	15.6
19	Equity	22,180.23	15,692.00	15,435.79	15,764.57	2.1
20	Earnings	5,755.59	-20.21	472.52	-333.54	-170.6
21	Retained Earnings	3,076.48	-1,253.32	-1,039.28	-386.27	-62.8
22	Net Profit/Loss of Period +/-	2,679.02	1,233.11	1,511.80	52.73	-96.5
23	Paid up Capital	9,006.59	10,272.32	8,868.03	9,223.97	4.0
24	Other Equity	7,418.14	5,439.90	6,095.23	6,874.13	12.8
	Total Liabilities& Equity	77,963.20	45,275.09	48,305.99	48,987.51	1.4

Source: BNR, Microfinance Supervision Department

Table 28: Consolidated situation in millions of RWF (UMURENGE SACCOs included)

	MFI s	31-Dec-09	31-Dec-10	31-Dec-11	31-Mar-12	%
1	Total Assets	77,963.20	56,255.70	77,421.99	81,972.86	5.90
2	Cash in Vaults	1,807.81	1,416.65	2,413.78	2,922.90	21.1
3	Cash in Banks	8,238.52	13,928.82	28,932.45	16,930.76	-41.5
4	Treasury Bills& Placements	12,902.34	1,675.21	1,675.21	14,357.46	757.
5	Loan Portfolio (Net of Provisions)	48,033.28	34,771.85	38,594.15	41,664.98	8.0
6	Gross Loans	50,143.93	36,788.75	40,723.91	43,513.87	6.9
7	Non-Performing Loans	4,608.74	4,624.07	4,890.48	4,767.97	-2.5
8	Provisions	2,110.65	2,016.90	2,129.76	1,999.74	-6.1
9	Other Assets	6,067.62	4,254.54	5,597.77	5,803.63	3.7
11	Liabilities	54,383.66	32,870.20	57,240.16	60,304.05	5.4
12	Total Deposits	48,929.84	29,758.09	45,861.76	48,279.49	5.3
13	Current Accounts	24,515.24	21,331.24	36,625.81	38,485.04	5.1
14	Saving Accounts	7,706.42	6,735.67	6,735.67	8,265.75	22.7
15	Short Term Deposits	3,870.40	850.25	1,659.36	757.26	-54.4
16	Long Term Deposits	12,837.78	840.92	840.92	771.43	-8.3
17	Borrowings& Short Term Liabilities	3,857.31	5,730.45	6,411.71	6,303.10	-1.7
18	Other Liabilities	2,995.83	3,703.93	4,966.70	5,721.46	15.2
19	Equity	22,180.23	17,547.62	20,181.83	21,668.81	7.4
20	Earnings	5,755.59	472.52	1,421.59	1,258.08	-11.5
21	Retained Earnings/	3,076.48	-1,039.28	-823.76	527.32	-164.0
22	Net Profit/Loss of Period +/-	2,679.02	1,511.80	2,245.35	730.76	-67.5
23	Paid up Capital	9,006.59	10,979.86	12,388.19	13,153.10	6.2
24	Other Equity	7,418.14	6,095.23	6,372.05	7,257.62	13.9
	Total Liabilities& Equity	77,963.20	56,255.70	77,421.99	81,972.86	5.90

Source: BNR, Microfinance Supervision Department

The Sector is compliant to solvency and liquidity norms. At 11.0%, the Non-Performing Loans Rate still is exceeding the generally accepted level of 5%. However, considering UMURENGE SACCOs only, the NPL rate stood at 4.1% at end March 2012.

Table 29: COMPLIANCE (UMURENGE SACCOs Excluded)

MFIs	31-Dec-09	31-Dec-10	31-Dec-11	31-Mar-12
NPL Ratio	9.2%	11.2%	12.9%	12.2%
Liquidity Ratio	41.0%	47.0%	54.7%	51.2%
Solvency Ratio	28.4%	34.7%	32.0%	32.2%

Source: BNR, Microfinance Supervision Department

Table 30: COMPLIANCE (UMURENGE SACCOs Included)

MFIs	31-Dec-09	31-Dec-10	31-Dec-11	31-Mar-12
NPL Ratio	9.2%	12.6%	12.0%	11.0%
Liquidity Ratio	41.0%	71.9%	85.6%	51.6%
Solvency Ratio	28.4%	31.2%	26.1%	26.4%

Source: BNR, Microfinance Supervision Department

Table 31: Evolution in number of members, accounts, deposits and loans for UMURENGE SACCOs

DENOMINATION		Jun-11	Sep-11	Dec-11	Mar-12
Number of Loans	Men	6,965	13,193	18,940	24,612
	Women	3,291	4,764	6,868	9,587
	Group& Entities	240	459	890	1,256
	Total	10,491	18,416	26,698	35,455
Volume of loans	In Rwf billion	1.7	3.3	4.7	6.5
Accounts	Men	353,222	459,685	522,955	581,834
	Women	253,104	321,491	373,552	420,020
	Group& Entities	31,376	50,569	58,558	68,566
	Total	637,702	832,070	955,065	1,070,420
Volume of deposits	In RWF billion	15.2	19.4	22.4	25.1
Members	Men	459,276	562,733	612,144	658,551
	Women	259,550	386,366	426,137	468,530
	Group& Entities	24,162	48,994	55,406	64,566
	Total	742,988	998,086	1,093,687	1,191,647

Source: BNR, Microfinance Supervision Department

VI. APPENDICES

VI.1 TECHNICAL NOTES ON THE MONETARY STATISTICS

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

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

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

DEFINITIONS

1. FINANCIAL INSTRUMENTS

1.1 Financial assets

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

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

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

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

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

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

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

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

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

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

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

1.2 Liabilities

1.2.1 Currency: see definition in 1.1.3

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

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

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

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

1.2.6 Loans: comprise credits and advances granted by various sectors

1.2.7 Shares and other equity: category including:

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

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

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

.General and special reserves: appropriations of retained earnings.

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

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

2. SECTORS OF THE ECONOMY

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

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

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

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

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

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

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

3. BROAD MONEY LIABILITIES AND THEIR COUNTERPARTS

3.1 Broad money liabilities

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

3.2 Counterparts of broad money

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

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

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

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

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

4. Rates

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

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

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

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

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

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

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

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

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

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

VI.2 ANNEXES

I. MONNAIE ET CREDIT/MONEY AND CREDIT

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

	Jan-11	Feb-11	March-11	April-11	May-11	June-11	July-11	August-11	September-11	October-11	November-11	December-11	January-12	February-12	March-12
Net foreign assets	387,073.11	376,783.55	353,518.93	420,890.65	391,979.86	377,565.13	379,750.19	406,676.17	424,152.58	476,967.18	451,146.75	563,907.62	525,360.81	506,849.59	469,996.44
Foreign assets	467,969.09	447,258.18	424,549.31	493,867.22	463,879.86	450,920.50	451,822.47	479,595.08	495,740.72	549,776.43	522,020.79	634,350.01	596,708.08	581,502.87	545,627.53
Foreign liabilities	80,858.31	70,436.96	70,992.71	72,976.57	71,900.00	73,355.37	72,072.28	72,918.91	71,588.14	72,809.25	70,874.04	70,442.39	71,347.27	74,653.28	75,631.09
Net domestic assets	(256,061.89)	(246,368.09)	(222,897.71)	(285,533.78)	(265,682.03)	(232,772.17)	(223,931.16)	(257,023.16)	(273,410.64)	(329,591.94)	(299,663.40)	(406,197.35)	(362,902.01)	(344,754.19)	(325,029.08)
Domestic credit	(192,636.20)	(195,705.23)	(167,849.96)	(238,448.78)	(208,982.03)	(178,913.47)	(175,431.16)	(205,610.33)	(221,511.94)	(284,755.68)	(258,765.59)	(350,174.47)	(319,482.01)	(300,814.00)	(283,543.69)
Government(net)	(168,358.71)	(164,858.48)	(132,257.15)	(190,007.66)	(128,966.26)	(102,766.26)	(122,211.59)	(133,986.99)	(147,987.69)	(218,482.01)	(182,730.86)	(261,632.93)	(237,783.79)	(187,506.76)	(150,861.78)
Claims	44,806.70	64,286.70	71,906.30	39,346.46	55,110.54	72,166.09	38,731.27	38,731.27	45,546.97	38,778.18	54,736.74	38,728.37	38,728.37	38,728.46	38,728.46
O/W: overdraft	5,461.00	24,941.00	32,560.60	-	15,764.08	33,644.31	-	-	6,815.64	-	15,958.56	-	-	-	-
Deposits	213,165.41	229,145.18	204,163.45	229,354.12	184,076.80	174,932.35	160,942.86	172,718.26	193,534.66	257,260.19	237,467.60	300,361.30	276,512.16	226,235.22	189,590.24
Treasury (including RRA)	1,620.49	3,597.26	2,136.56	32,967.70	2,470.05	2,189.69	4,335.42	13,053.52	2,114.03	26,123.42	3,052.05	47,755.69	44,407.55	35,563.48	5,784.61
Line ministries	213,165.41	229,145.18	204,163.45	196,386.42	181,606.75	172,742.66	156,607.44	159,664.74	191,420.63	231,136.77	234,415.55	252,605.61	232,104.61	190,671.74	183,805.63
Autonomous agencies	-574.59	-603.75	-603.75	(534.61)	(581.43)	(585.82)	(824.54)	(805.68)	(799.04)	(872.26)	(989.60)	(1,033.23)	(1,228.68)	(1,564.11)	(1,578.11)
Nongovernment credit	(23,702.90)	(30,243.00)	(34,989.06)	(47,906.51)	(79,434.34)	(75,561.39)	(52,395.03)	(70,817.66)	(72,725.21)	(65,401.41)	(75,045.13)	(87,508.31)	(80,469.54)	(111,743.13)	(131,103.80)
Private	5,116.48	5,104.20	5,184.53	5,176.93	5,232.10	5,239.56	5,285.35	5,383.98	5,594.05	5,612.53	5,573.88	5,590.33	5,579.55	5,562.49	5,539.56
Public enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions	1,686.45	1,659.97	1,633.37	1,633.37	1,579.86	1,552.94	1,552.94	1,977.00	1,921.52	1,894.15	1,866.67	1,819.08	1,811.38	1,785.60	1,755.63
Commercial banks (net)	(30,505.83)	(37,007.17)	(41,806.96)	(54,716.81)	(86,246.30)	(82,353.89)	(59,233.32)	(78,178.64)	(80,240.78)	(72,908.09)	(82,485.68)	(94,917.72)	(87,860.47)	(119,091.22)	(138,398.99)
O/w Refinancing Facility	8,000.00	5,000.00	5,600.00	5,100.00	6,100.00	5,100.00	3,500.00	2,400.00	600.00	600,000.00	600,000.00	600,000.00	600.00	600.00	0.00
Other items net	(63,425.69)	(50,662.86)	(55,047.75)	(47,085.00)	(56,700.00)	(53,858.70)	(48,500.00)	(51,412.83)	(51,898.70)	(44,836.26)	(40,897.81)	(52,330.55)	(43,420.00)	(43,940.19)	(41,485.39)
Reserve money	131,011.22	130,356.19	130,649.72	135,459.28	126,304.54	144,822.86	155,718.94	149,616.15	150,704.27	147,334.52	151,442.64	161,571.46	162,419.73	162,093.38	144,967.13
Currency	100,795.35	98,797.00	98,074.22	104,772.01	107,816.98	115,051.25	116,418.94	113,935.50	110,232.47	109,942.56	109,020.90	117,924.16	112,884.04	114,770.20	115,563.63
Currency in circulation	83,719.15	82,676.80	83,946.22	89,607.17	89,715.83	101,533.51	100,857.38	95,284.08	93,401.65	92,829.35	91,337.66	102,754.72	96,303.48	96,635.63	99,252.81
Commercial banks deposits (CSS included)	29,299.16	30,629.54	31,583.14	29,892.57	16,187.56	28,600.78	37,900.00	34,543.93	38,743.27	35,692.89	40,541.19	41,922.77	47,660.00	45,712.16	28,278.74
Other nonbank deposits	916.71	929.65	992.36	794.70	2,300.00	1,170.83	1,400.00	1,136.72	1,728.53	1,699.07	1,880.55	1,724.53	1,875.69	1,611.02	1,124.76

Source : BNR, Statistics Department

TABLE I.2. OTHER DEPOSITORY CORPORATIONS SURVEY

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

(in million RWF)

	Jan-11	Febr-11	March-11	April-11	May-11	June-11	July-11	August-11	September-11	October-11	November-11	December-11	January-12	February-12	March-12
Net foreign assets	112,496.82	116,429.93	110,915.61	107,391.95	107,836.98	107,722.01	79,331.38	97,505.44	96,853.29	94,436.75	102,768.03	107,254.38	98,982.85	99,361.02	108,626.53
Foreign assets	142,115.87	148,925.17	131,661.90	131,341.93	134,127.33	134,127.60	117,647.75	122,139.69	128,287.07	120,986.81	136,635.99	148,190.69	145,056.74	145,448.20	151,807.36
Foreign liabilities	29,619.05	32,495.24	20,746.29	23,949.99	26,290.34	26,405.60	38,316.37	24,634.25	31,433.78	26,550.06	33,867.96	40,936.31	46,073.89	46,087.18	43,180.83
Reserves	46,375.36	46,750.10	45,711.14	45,057.41	34,288.71	42,118.52	53,461.56	53,195.35	55,574.09	52,806.10	58,224.43	53,362.21	64,240.56	63,846.73	44,589.56
NBR deposits	29,299.16	30,629.54	31,583.14	29,892.57	16,187.56	28,600.78	37,900.00	34,543.93	38,743.27	35,692.89	40,541.19	38,192.77	47,660.00	45,712.16	28,278.74
Required reserves	28,123.16	29,662.25	29,754.38	30,387.90	31,055.86	32,066.94	32,977.61	34,353.29	33,763.41	39,129.57	34,658.72	34,695.03	35,852.28	37,141.85	37,439.38
Excess reserves	1,176.00	967.29	1,828.76	(495.33)	(14,868.30)	(3,466.16)	4,922.39	190.64	4,979.86	(3,436.68)	5,882.47	3,497.74	11,807.72	8,570.31	(9,160.64)
Billets et pièces	17,076.20	16,120.56	14,128.00	15,164.84	18,101.15	13,517.74	15,561.56	18,651.42	16,830.82	17,113.21	17,683.24	15,169.44	16,580.56	18,134.57	16,310.82
Net Credit from NBR (rediscount; - liability)	30,505.95	37,007.17	41,806.96	54,716.81	86,246.30	82,353.89	59,233.32	76,651.64	80,240.78	72,908.09	82,485.68	94,917.72	87,860.47	119,091.22	138,398.99
Credit from NBR	8,680.17	5,740.87	6,252.15	5,873.01	6,083.87	6,376.28	4,546.84	4,578.51	1,402.36	1,376.15	1,243.25	1,197.21	988.86	1,175.29	495.47
Credit to NBR	39,186.12	42,748.04	48,059.11	60,589.82	92,330.17	88,730.17	63,780.16	81,230.15	81,643.14	74,284.24	83,728.93	96,114.93	88,849.33	120,266.51	138,894.46
Domestic credit	448,354.16	453,336.21	446,116.68	473,198.45	475,172.41	497,439.77	525,363.82	525,088.12	520,452.13	536,932.60	538,920.55	543,187.49	556,198.76	561,449.01	563,919.61
Government (net)	45,819.09	41,927.05	30,455.27	43,154.48	38,510.28	54,589.66	56,883.01	45,122.47	33,396.43	37,521.02	36,672.63	38,032.25	41,158.03	29,945.33	12,376.74
Credit	85,909.42	84,333.18	81,803.60	86,738.56	89,329.06	103,149.18	99,737.37	94,262.78	83,686.61	88,310.75	87,462.36	85,722.40	78,143.03	69,444.39	56,910.12
Deposits	40,090.33	42,406.13	51,348.33	43,584.07	50,818.78	48,559.52	42,854.35	49,140.31	50,290.18	50,789.73	50,789.73	47,690.15	36,984.99	39,499.07	44,533.39
O/w Gvt long term deposit facility	14,740.00	14,740.00	17,097.42	17,097.42	19,200.00	19,205.07	19,205.37	20,205.37	21,205.37	20,681.01	20,681.01	20,681.01	20,681.01	21,582.48	21,582.48
Public enterprises	3,409.92	2,500.54	1,145.65	956.51	1,492.09	2,645.87	4,092.00	3,537.84	4,433.72	4,615.63	3,074.61	2,800.12	2,861.54	2,083.63	2,107.86
Private sector	399,125.15	408,908.62	414,515.76	429,087.46	435,170.03	440,204.24	464,388.80	476,427.81	482,621.98	494,795.96	499,173.31	502,355.12	512,179.18	529,420.05	549,435.01
Other items net (Assets: +)	(112,288.54)	(117,767.13)	(103,478.32)	(122,848.77)	(125,444.26)	(119,687.27)	(115,514.42)	(121,632.44)	(134,039.75)	(127,980.91)	(130,098.45)	(122,458.95)	(143,888.81)	(143,882.45)	(140,793.23)
Deposits	525,443.75	535,756.28	541,072.07	557,515.85	578,100.13	609,946.93	601,875.65	630,808.11	619,080.54	629,102.62	652,300.25	676,262.85	663,393.83	699,865.52	714,741.46
Private	454,245.59	464,996.22	470,676.53	484,003.36	499,805.01	527,835.99	518,677.04	540,992.46	525,471.80	533,835.99	566,822.79	576,174.62	571,739.22	603,338.84	616,596.97
Public (nongovernment)	71,198.16	70,760.06	70,395.54	73,512.49	78,295.12	82,110.94	83,198.61	89,815.65	93,608.74	95,266.63	85,477.46	100,088.23	91,654.61	96,526.68	98,144.49

Since december 2009, monetary and credit aggregates have changed abnormally due to the inclusion of ZIGAMA-CSS in the monetary survey.

*Since September 2011, UNGUKA BANK and AGASEKE BANK started to be included in the monetary survey. At the same time, exclusion of BHR which has merged with BRD has been done.

Source : BNR, Statistics Department

TABLE I. 3. MONETARY SURVEY

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

(In million Rwf)

	Jan-11	Febr-11	March-11	April-11	May-11	June-11	July-11	August-11	September-11	October-11	November-11	December-11	January-12	February-12	March-12
Net foreign assets	498,071.14	493,213.48	464,434.55	528,282.59	499,816.84	485,287.14	459,081.57	504,181.60	521,005.87	571,403.93	553,914.78	671,161.99	624,343.67	606,210.61	578,622.97
Net domestic assets	112,176.44	126,313.10	161,509.04	119,532.72	170,292.41	227,334.22	245,151.55	224,611.16	193,242.52	152,267.83	194,463.31	108,858.50	137,268.40	191,903.58	236,496.29
Domestic credit	286,221.57	294,639.93	320,074.47	289,466.48	352,436.68	400,880.19	409,165.98	397,656.43	379,180.97	325,085.01	365,828.77	287,921.87	324,577.22	379,726.23	418,774.91
Government (net)	-122,513.39	-122,962.00	-101,840.62	(146,853.18)	(90,455.98)	(48,176.60)	(65,328.58)	(88,864.52)	(114,591.26)	(180,960.99)	(142,840.86)	(223,632.93)	(196,625.76)	(157,561.43)	(138,485.04)
Autonomous Agencies	-603.00	-572.81	-564.22	(534.61)	(581.43)	(585.82)	(824.54)	(805.68)	(799.04)	(872.26)	(989.60)	(1,033.23)	(1,228.68)	(1,564.11)	(1,578.11)
Public enterprises	3,409.92	2,500.54	1,145.65	956.51	1,492.09	2,645.87	4,092.00	3,537.84	4,433.72	4,615.63	3,074.61	2,800.12	2,861.54	2,083.63	2,107.86
Private sector	405,928.04	415,674.20	421,333.66	435,897.76	441,981.99	446,996.74	471,227.09	483,788.79	490,137.55	502,302.64	506,584.63	509,787.91	519,570.11	536,768.14	556,730.20
Other items net (Assets: +)	-174,045.14	-168,326.84	-158,565.43	(169,933.77)	(182,144.26)	(173,545.97)	(164,014.42)	(173,045.27)	(185,938.45)	(172,817.17)	(171,365.47)	(179,063.37)	(187,308.81)	(187,822.65)	(182,278.62)
Broad money (M3)	610,247.59	619,526.58	625,943.62	647,917.72	670,115.97	712,651.26	704,133.03	727,228.90	714,210.72	723,631.04	745,271.32	780,764.44	761,572.99	798,112.17	815,119.03
Broad money (M2)	501,810.13	500,689.71	510,122.64	537,139.59	558,572.84	600,384.98	595,358.02	610,635.43	591,090.08	600,594.11	625,212.41	645,194.98	635,602.34	671,767.11	689,273.41
Narrow money (M1)	317,883.73	311,645.97	322,534.88	345,044.73	354,292.23	374,212.93	361,590.46	361,741.50	356,246.47	357,546.07	369,892.80	381,885.69	373,553.08	393,910.19	409,956.11
Currency in circulation	83,719.15	82,676.79	83,946.22	89,607.17	89,715.83	101,533.51	100,857.38	95,284.08	93,401.65	92,829.35	91,337.66	102,754.72	96,303.48	96,635.63	99,252.81
Deposits	526,528.44	536,849.78	541,997.40	558,310.55	580,400.13	611,117.75	603,275.65	631,944.83	620,809.07	630,801.69	653,933.66	678,009.71	665,269.52	701,476.54	715,866.22
of which: Transferable deposits in Rwf	234,164.58	228,969.18	238,588.66	255,437.56	264,576.40	272,679.42	260,733.08	266,457.43	262,844.82	264,716.72	278,555.14	279,130.96	277,249.61	297,274.57	310,703.30
Nontransferable deposits Rwf	183,926.39	189,043.74	187,587.76	192,094.87	204,280.61	226,172.05	233,767.55	248,893.93	234,843.61	243,048.04	255,319.61	263,309.29	262,049.26	277,856.92	279,317.30
Foreign currency deposits	108,437.46	118,836.87	115,820.98	110,778.13	111,543.13	112,266.28	108,775.02	116,593.48	123,120.64	123,036.93	120,058.91	135,569.46	125,970.65	126,345.06	125,845.62

Since december 2009, monetary and credit aggregates have changed abnormally due to the inclusion of ZIGAMA-CSS in the monetary survey.

*Since September 2011, UNGUKA BANK and AGASEKE BANK started to be included in the monetary survey. At the same time, exclusion of BHR which has merged with BRD has been done.

Source : BNR, Statistics Department

Table I. 4 : **INTEREST RATES**

CATEGORIES	2011												2012		
	January	February	March	April	May	June	July	August	September	October-11	November-11	December-11	January-12	February-12	March-12
Deposit rate	7.51	7.50	7.49	8.65	7.93	8.03	6.83	6.59	6.49	7.04	7.97	7.96	7.40	8.25	8.20
Lending rate	15.63	16.91	16.59	16.21	16.89	16.97	16.58	16.98	17.01	17.04	16.48	16.73	16.95	16.27	16.30
Money market rate															
* -Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPO Rate	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.62	6.53	6.44	6.01	6.90
Discount rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.50	11.00	11.00	11.00	11.00	11.00
Interbank Market Rate	6.71	6.74	6.74	6.86	6.92	7.00	6.93	6.87	6.93	7.36	7.48	8.08	7.45	6.86	7.65
Weight average rate on T-bill market :	7.19	7.02	7.22	7.11	7.04	6.78	6.80	6.74	6.71	7.21	7.82	7.62	7.60	7.61	7.73
28 days	6.13	6.23	6.40	6.35	6.21	6.11	6.15	6.10	6.27	6.77	6.83	6.98	7.14	7.15	7.42
91 days	6.38	6.44	6.90	6.84	6.69	6.47	6.35	6.21	6.48	7.01	7.24	7.28	7.26	7.62	7.62
182 days	7.20	7.14	7.39	7.24	7.18	6.92	7.21	7.16	6.85	7.24	7.69	7.61	7.66	7.45	7.93
364 days	7.70	7.34	7.58	7.38	7.33	7.21	7.06	7.05	6.98	7.50	8.62	8.18	8.38	8.02	7.78
T-Bonds market															
Tbond 2 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 3 yrs	-	10.43		-	-	-	-	-	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	11.12	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	7.00	7.00	7.00	7.00	7.00
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR, Statistics Department

* replaced by Repo since september 2008

TABLE I.5. EXCHANGE RATES OF SELECTED FOREIGN CURRENCIES (End of period)

CURRENCY	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
2010	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	594.45	1.19
2011	604.14	928.63	7.77	927.26	777.29	7.23	0.39	0.25	74.14	0.47	604.14	1.18
2006												
January	554.66	980.25	4.72	800.82	670.70	7.74	0.47	0.31	90.05	0.57	554.66	1.02
February	554.01	964.54	4.77	794.29	656.73	7.63	0.47	0.30	90.26	0.57	554.01	1.00
March	552.91	962.50	4.71	797.07	668.36	7.64	0.45	0.30	88.81	0.57	552.91	1.02
April	552.43	988.85	4.84	809.86	688.82	7.74	0.45	0.30	90.11	0.57	552.43	1.05
May	551.70	1033.49	4.91	822.47	707.82	7.60	0.44	0.30	83.94	0.56	551.70	1.08
June	552.01	1002.67	4.79	811.67	692.99	7.45	0.44	0.30	76.06	0.56	552.01	1.06
July	552.50	1027.75	4.82	818.58	702.17	7.46	0.43	0.30	80.02	0.56	552.50	1.07
August	551.52	1048.44	4.71	819.84	707.00	7.58	0.42	0.30	77.48	0.56	551.52	1.08
September	549.85	1033.78	4.68	813.59	699.25	7.57	0.45	0.30	71.83	0.53	549.85	1.07
October	550.70	1047.11	4.69	816.22	700.82	7.65	0.43	0.30	73.39	0.53	550.70	1.07
November	550.67	1073.76	4.74	829.31	724.63	7.84	0.42	0.30	77.29	0.53	550.67	1.10
December	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007												
January	549.40	1079.62	4.51	819.51	711.86	7.79	0.42	0.31	76.67	0.53	549.40	1.09
February	547.74	1076.15	4.59	824.57	723.89	7.90	0.43	0.31	77.42	0.53	547.74	1.10
March	546.47	1073.60	4.65	826.94	729.32	7.95	0.44	0.32	74.71	0.53	546.47	1.11
April	546.10	1091.44	4.57	833.21	744.72	7.99	0.43	0.32	78.17	0.53	546.10	1.14
May	545.14	1078.88	4.55	827.08	734.95	8.13	0.44	0.32	78.32	0.51	545.14	1.12
June	547.87	1096.99	4.46	829.66	737.48	8.23	0.44	0.34	77.06	0.51	547.87	1.12
July	549.06	1111.36	4.64	840.49	750.51	8.13	0.43	0.33	78.69	0.50	549.06	1.14
August	547.86	1099.33	4.75	838.60	745.69	8.18	0.43	0.31	75.42	0.50	547.86	1.14
September	546.76	1106.70	4.73	849.84	773.89	8.17	0.45	0.31	79.70	0.49	546.76	1.18
October	545.86	1127.20	4.76	856.37	785.60	8.22	0.48	0.31	82.89	0.48	545.86	1.20
November	545.29	1124.76	4.96	866.87	803.48	8.58	0.46	0.32	78.39	0.48	545.29	1.22
December	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008												
January	542.92	1082.54	5.08	864.14	804.40	7.43	0.47	0.32	74.94	0.48	542.92	1.23
February	544.23	1078.27	5.11	872.16	821.40	8.04	0.47	0.32	72.37	0.48	544.23	1.25
March	544.10	1079.72	5.22	876.71	827.03	8.15	0.47	0.32	70.47	0.48	544.35	1.26
April	543.60	1073.23	5.22	883.64	846.66	8.73	0.45	0.32	71.81	0.48	543.60	1.29
May	542.85	1072.56	5.16	881.26	844.62	8.75	0.45	0.33	71.05	0.48	542.85	1.29
June	543.60	1079.92	5.11	886.03	856.01	8.40	0.46	0.33	68.59	0.48	543.60	1.30
July	545.67	1080.32	5.06	884.23	850.42	8.10	0.47	0.33	73.84	0.48	545.67	1.30
August	548.80	1007.11	5.03	862.66	810.75	7.97	0.47	0.34	71.13	0.48	548.80	1.24
September	550.88	1013.62	5.23	865.31	803.51	7.47	0.47	0.33	67.47	0.48	550.88	1.22
October	552.19	910.45	5.60	830.18	721.71	6.94	0.43	0.28	55.89	0.48	552.19	1.10
November	553.54	848.80	5.80	827.06	716.78	7.11	0.44	0.28	55.58	0.49	553.54	1.09
December	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009												
January	566.04	811.02	6.31	851.73	743.15	7.13	0.44	0.28	57.18	0.50	566.04	1.14
February	567.38	808.86	5.80	835.58	725.06	7.12	0.43	0.29	57.02	0.50	567.38	1.11
March	569.12	806.16	5.88	848.04	749.48	7.07	0.43	0.26	58.49	0.46	569.12	1.14
April	568.07	839.27	5.86	851.17	752.58	7.23	0.43	0.26	66.44	0.47	568.07	1.15
May	567.11	905.16	5.85	870.60	787.26	7.26	0.43	0.25	68.44	0.47	567.11	1.20
June	568.66	568.66	5.96	881.59	798.96	7.38	0.44	0.27	72.90	0.47	568.66	1.22
July	569.07	938.34	5.98	882.67	800.46	7.43	0.43	0.27	71.84	0.46	569.07	1.22
August	568.11	927.43	6.05	888.47	815.46	7.45	0.44	0.28	73.16	0.46	568.11	1.24
September	568.67	907.88	6.32	897.11	827.81	7.54	0.44	0.29	76.64	0.46	568.67	1.26
October	569.30	937.19	6.27	902.57	835.91	7.57	0.44	0.30	72.76	0.46	569.30	1.27
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
2010												
January	572.98	930.74	6.35	891.88	801.94	7.51	0.43	0.29	75.74	0.46	572.98	1.22
February	572.39	876.10	6.40	875.39	772.50	7.44	0.43	0.28	73.38	0.47	572.39	1.18
March	573.57	865.22	6.20	871.56	772.99	7.42	0.43	0.28	77.98	0.47	573.57	1.18
April	576.38	878.06	6.13	869.38	763.41	7.44	0.43	0.29	78.42	0.47	576.38	1.16
May	580.77	846.76	6.37	856.24	720.79	7.28	0.42	0.26	76.47	0.47	580.77	1.10
June	588.58	886.05	6.63	868.24	717.54	7.20	0.43	0.26	77.19	0.48	588.58	1.09
July	588.83	921.23	6.78	896.00	770.43	7.30	0.43	0.26	80.44	0.48	588.83	1.17
August	587.19	908.50	6.93	886.15	744.91	7.27	0.40	0.26	80.38	0.48	587.19	1.14
September	589.95	931.89	7.05	915.77	802.51	7.29	0.40	0.26	84.76	0.48	589.95	1.22
October	591.31	938.95	7.27	928.10	818.97	7.33	0.40	0.26	84.41	0.48	591.31	1.25
November	593.02	924.52	7.05	908.13	780.83	7.39	0.40	0.26	83.02	0.48	593.02	1.19
December	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	594.45	1.19
2011												
January	599.38	954.45	7.29	936.31	822.35	7.40	0.40	0.26	84.40	0.49	599.38	1.25
February	598.50	963.35	7.31	938.02	825.03	7.31	0.40	0.26	85.70	0.49	598.50	1.26
March	600.53	963.97	7.22	946.39	846.08	7.16	0.40	0.25	87.68	0.49	600.53	1.29
April	601.74	1002.20	7.37	971.84	891.48	7.17	0.40	0.25	90.56	0.49	601.74	1.36
May	598.31	981.94	7.38	951.43	850.91	6.92	0.39	0.25	86.29	0.49	598.31	1.30
June	602.42	964.95	7.43	960.87	869.23	6.62	0.38	0.24	87.92	0.49	602.42	1.33
July	599.25	978.10	7.71	960.08	856.63	6.64	0.38	0.23	89.71	0.49	599.25	1.31
August	599.87	978.87	7.80	966.03	866.04	6.48	0.38	0.21	84.79	0.49	599.87	1.32
September	599.98	938.44	7.82	942.76	816.82	6.32	0.37	0.21	76.58	0.49	599.98	1.25
October	601.88	969.50	7.94	962.31	849.55	6.12	0.35	0.23	77.96	0.49	601.88	1.30
November	602.65	941.39	7.75	938.79	805.80	6.78	0.36	0.24	72.39	0.49	602.65	1.23
December	604.14	928.63	7.77	927.26	777.29	7.23	0.39	0.25	74.14	0.47	604.14	1.18
2012												
January	604.69	950.58	7.89	938.61	793.78	7.25	0.39	0.26	77.20	0.48	604.69	1.21
February												

TABLE I. 5(Cont.)

EXCHANGE RATES OF SELECTED FOREIGN CURRENCIES*

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006	551.75	1015.97	4.74	811.64	692.40	7.65	0.44	0.30	82.13	0.55	551.75	1.06
2007	546.93	1094.78	4.65	837.33	749.30	8.13	0.44	0.32	77.76	0.51	547.01	1.14
2008	546.85	1013.83	5.30	864.46	804.23	7.97	0.46	0.32	67.21	0.48	546.85	1.23
2009	568.27	887.92	6.09	872.50	791.79	7.35	0.43	0.28	68.26	0.47	568.20	1.21
2010	583.13	901.56	6.65	889.72	774.01	7.36	0.42	0.27	79.81	0.47	583.21	1.18
2011	600.29	962.83	7.54	947.62	835.67	6.83	0.38	0.24	83.14	0.49	601.74	1.27
2006												
January	554.33	977.02	4.80	801.51	669.98	7.65	0.47	0.31	90.78	0.57	554.33	1.02
February	553.39	966.73	4.69	794.26	660.66	7.72	0.47	0.30	90.35	0.57	553.39	1.01
March	552.89	964.61	4.72	795.67	664.21	7.63	0.46	0.30	88.89	0.57	552.89	1.01
April	552.41	974.42	4.72	801.19	676.19	7.75	0.45	0.30	90.90	0.57	552.41	1.03
May	551.93	1030.28	4.94	821.26	703.86	7.68	0.45	0.30	87.70	0.56	551.93	1.07
June	552.13	1019.17	4.82	816.43	699.54	7.55	0.44	0.30	79.59	0.56	552.13	1.07
July	551.63	1016.51	4.77	814.96	699.59	7.50	0.44	0.30	77.75	0.56	551.63	1.07
August	551.68	1043.61	4.77	820.35	706.71	7.56	0.43	0.30	79.52	0.56	551.68	1.08
September	550.77	1039.81	4.70	816.25	701.70	7.56	0.42	0.30	74.51	0.54	550.77	1.07
October	550.01	1030.53	4.64	810.44	693.85	7.61	0.44	0.30	71.78	0.52	550.01	1.06
November	550.25	1050.09	4.69	818.68	707.01	7.72	0.42	0.30	75.72	0.53	550.24	1.08
December	549.57	1078.92	4.69	828.69	725.53	7.89	0.43	0.31	78.04	0.54	549.57	1.11
2007												
January	549.21	1075.84	4.57	821.27	714.59	7.88	0.43	0.31	76.86	0.55	549.21	1.09
February	548.18	1073.46	4.54	820.63	716.16	7.88	0.42	0.31	76.59	0.53	548.18	1.09
March	546.93	1065.50	4.66	824.53	724.15	7.89	0.43	0.31	74.56	0.53	546.93	1.10
April	546.50	1085.57	4.60	830.39	737.46	7.96	0.43	0.32	76.76	0.53	546.50	1.12
May	546.04	1083.32	4.53	828.92	738.05	8.10	0.43	0.32	78.08	0.52	546.04	1.13
June	546.03	1083.27	4.46	825.14	732.25	8.20	0.43	0.33	76.14	0.51	546.03	1.12
July	548.87	1115.75	4.51	839.05	752.39	8.19	0.43	0.33	78.86	0.50	548.87	1.15
August	548.43	1102.57	4.70	838.86	747.01	8.20	0.43	0.32	76.08	0.50	548.43	1.14
September	547.28	1103.40	4.75	844.20	759.03	8.16	0.44	0.31	76.74	0.50	547.28	1.16
October	546.21	1115.49	4.71	851.04	776.61	8.18	0.47	0.31	80.65	0.49	546.21	1.18
November	545.29	1130.66	4.91	865.05	799.69	8.33	0.48	0.32	81.90	0.48	545.29	1.22
December	544.22	1102.54	4.86	858.88	794.22	8.61	0.47	0.32	79.90	0.48	544.22	1.21
2008												
January	543.84	1071.68	5.03	861.20	800.29	8.07	0.47	0.32	78.13	0.48	543.84	1.22
February	543.59	1066.91	5.07	861.53	800.81	7.83	0.47	0.32	71.06	0.48	543.58	1.22
March	544.25	1089.83	5.39	887.52	843.66	8.42	0.46	0.32	68.44	0.48	544.25	1.29
April	543.92	1077.74	5.32	890.66	857.98	8.73	0.45	0.32	69.62	0.48	543.92	1.31
May	543.08	1067.36	5.21	881.94	845.05	8.76	0.45	0.33	71.30	0.47	543.08	1.29
June	543.06	1066.08	5.08	878.93	843.87	8.54	0.46	0.34	68.60	0.48	543.06	1.29
July	544.37	1083.04	5.10	888.18	859.64	8.16	0.47	0.33	71.34	0.48	544.37	1.31
August	547.50	1108.83	5.01	869.30	822.49	8.08	0.47	0.34	71.73	0.48	547.50	1.25
September	549.54	988.71	5.14	855.52	790.90	7.69	0.47	0.34	68.53	0.48	549.54	1.21
October	551.35	937.42	5.50	836.82	737.90	7.22	0.45	0.31	57.58	0.48	551.35	1.13
November	552.73	850.86	5.70	819.75	704.27	7.08	0.44	0.30	54.75	0.49	552.73	1.07
December	554.97	827.52	6.07	842.20	743.87	7.11	0.43	0.28	55.46	0.49	554.97	1.13
2009												
January	564.19	818.69	6.24	811.25	751.34	7.14	0.42	0.29	57.19	0.52	564.19	1.15
February	566.80	819.40	6.16	843.40	726.52	7.13	0.43	0.30	56.78	0.50	566.98	1.11
March	568.53	806.32	5.82	842.58	739.97	7.08	0.43	0.28	56.93	0.47	568.38	1.13
April	568.50	833.80	5.76	847.85	749.48	7.13	0.43	0.26	62.96	0.46	568.50	1.14
May	567.21	872.06	5.86	861.30	771.60	7.29	0.43	0.25	67.60	0.47	567.21	1.18
June	567.97	911.11	5.88	877.37	796.07	7.29	0.44	0.26	70.52	0.47	567.97	1.21
July	569.28	930.39	6.03	883.50	801.88	7.42	0.43	0.28	71.68	0.47	569.28	1.22
August	568.04	940.25	5.98	885.99	809.75	7.44	0.44	0.27	71.52	0.46	568.04	1.23
September	568.80	929.48	6.21	896.70	826.78	7.52	0.44	0.29	75.49	0.46	568.15	1.26
October	569.44	920.91	6.32	905.09	843.29	7.57	0.44	0.30	76.28	0.46	569.44	1.29
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	570.59	927.33	6.38	903.76	835.43	7.57	0.43	0.30	76.24	0.46	570.44	1.27
2010												
January	572.14	925.31	6.26	895.74	818.10	7.55	0.43	0.30	76.91	0.46	572.14	1.25
February	572.78	894.64	6.35	880.64	783.17	7.46	0.43	0.29	74.97	0.47	572.78	1.19
March	572.62	861.87	6.33	874.94	777.53	7.45	0.43	0.27	77.20	0.47	572.62	1.19
April	574.00	879.63	6.13	870.93	770.38	7.42	0.43	0.28	77.99	0.47	574.00	1.17
May	578.63	850.49	6.27	857.15	729.81	7.38	0.43	0.27	75.82	0.47	578.63	1.11
June	584.38	861.02	6.42	857.80	713.67	7.23	0.42	0.26	76.56	0.47	584.38	1.09
July	589.39	900.23	6.73	886.12	752.66	7.23	0.43	0.26	77.98	0.48	589.39	1.15
August	588.97	920.83	6.88	893.13	759.07	7.33	0.41	0.26	80.70	0.48	588.97	1.16
September	588.35	915.29	6.97	897.49	767.91	7.27	0.40	0.26	82.47	0.48	588.35	1.17
October	590.17	935.82	7.20	925.91	819.28	7.30	0.40	0.26	85.45	0.48	591.09	1.25
November	592.37	947.54	7.20	925.46	812.37	7.37	0.40	0.26	84.99	0.48	592.37	1.24
December	593.78	926.05	7.12	911.33	784.12	7.37	0.41	0.26	86.63	0.48	593.78	1.20
2011												
January	596.75	939.46	7.23	921.62	796.76	7.37	0.41	0.26	86.49	0.49	596.75	1.21
February	600.24	967.47	7.27	936.07	818.70	7.38	0.40	0.26	83.17	0.49	600.24	1.25
March	599.53	969.66	7.34	945.49	838.94	7.13	0.40	0.25	86.37	0.49	599.53	1.28
April	601.27	982.15	7.22	957.07	867.09	7.17	0.40	0.25	88.91	0.49	601.27	1.32
May	599.28	979.81	7.39	956.14	860.98	7.03	0.40	0.25	87.23	0.49	599.28	1.31
June	600.00	974.24	7.45	958.23	863.18	6.77	0.38	0.25	88.17	0.49	600.00	1.32
July	600.35	969.56	7.57	957.75	857.12	6.66	0.38	0.24	88.24	0.49	600.35	1.31
August	599.75	981.83	7.78	963.57	860.21	6.57	0.38	0.22	85.27	0.50	600.20	1.31
September	599.84	949.47	7.81	948.30	828.69	6.40	0.37	0.22	80.31	0.49	599.84	1.26
October	601.29	945.55	7.85	947.08	822.51	5.99	0.36	0.22	75.55	0.50	601.29	1.25
November	601.77	952.40	7.77	944.63	817.69	6.48	0.35	0.24	74.24	0.49	601.77	1.25
December	603.45	942.33	7.75	935.53	796.17	6.97	0.38	0.25	73.77	0.48	603.45	1.21
2012												
January	604.37	936.44	7.85	930.43	779.26	7.11	0.39	0.25	75.47	0.47	604.37	

II. FINANCES PUBLIQUES/PUBLIC FINANCE

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

Denomination	January-11	February-11	March-11	Quarter 1 - 2011	April-11	May-11	June-11	Quarter 2 - 2011	July-11	August-11	September-11	Quarter 3 - 2011	October-11	November-11	December-11	Quarter 4 - 2011	January-12	February-12	March-12	Quarter 1 - 2012
Revenue and grants	40,372.3	37,643.1	77,967.2	155,982.6	105,600.7	43,087.9	90,474.5	239,130.6	77,180.3	80,865.5	123,799.0	281,844.8	102,174.1	48,266.5	155,043.4	305,484.1	45,816.4	48,369.2	99,613.7	193,799.3
Total revenue	40,372.3	37,643.1	77,967.2	155,982.6	105,600.7	43,087.9	90,474.5	239,130.6	77,180.3	80,865.5	123,799.0	281,844.8	102,174.1	48,266.5	155,043.4	305,484.1	45,816.4	48,369.2	99,613.7	193,799.3
Tax revenue	38,839.3	31,636.7	49,993.2	120,469.1	36,662.5	40,415.7	45,833.6	125,911.7	35,186.4	41,686.6	65,584.7	144,997.6	39,902.2	43,589.5	54,424.5	130,205.9	44,963.4	43,162.0	58,723.4	145,092.9
Direct Taxes	12,880.6	10,114.1	25,939.8	48,934.5	13,154.3	15,050.5	21,799.8	50,004.5	11,609.2	13,511.3	20,077.6	45,198.0	15,582.8	15,340.5	23,564.3	54,487.6	15,817.9	15,147.8	30,086.6	61,052.3
Tax on goods and services	21,822.2	19,162.6	19,557.6	60,542.3	20,508.9	22,770.3	23,725.4	67,004.6	20,966.5	23,667.1	23,953.0	68,586.7	21,652.0	23,069.8	24,892.3	23,222.3	24,139.0	24,594.8	71,956.1	106,523.2
Tax on International Trade	4,136.5	2,360.0	4,495.8	10,922.3	2,999.3	2,594.9	3,308.4	8,902.6	2,610.7	4,508.2	2,952.8	10,071.7	2,667.4	3,869.8	4,153.3	10,690.6	4,167.3	3,875.2	4,042.0	12,084.5
Non -Tax revenue	1,533.0	826.1	1,699.1	4,058.1	1,070.6	1,855.4	4,132.4	7,058.4	982.2	1,547.7	18,611.3	21,141.1	1,309.7	1,289.3	1,814.5	4,413.5	855.9	1,147.0	1,326.3	3,329.2
Total Grants	0.0	5,160.4	26,274.9	31,455.3	67,867.7	816.8	37,508.5	106,192.9	41,011.7	37,631.2	58,204.3	136,847.2	60,962.3	4,697.0	100,619.0	166,278.2	1,753.0	4,060.2	39,564.0	45,377.2
Budgetary grants	0.0	5,160.4	26,274.9	31,455.3	67,867.7	816.8	37,508.5	106,192.9	41,011.7	37,631.2	58,204.3	136,847.2	60,962.3	4,697.0	100,619.0	166,278.2	1,753.0	4,060.2	39,564.0	45,377.2
Capital Grants	0.0	0.0	25,449.0	25,449.0	0.0	0.0	24,451.0	24,451.0	0.0	0.0	28,440.0	28,440.0	0.0	0.0	28,440.0	63,740.0	0.0	0.0	28,400.0	28,400.0
Total expenditure and net lending	64,438.9	45,758.4	132,035.7	242,233.0	86,553.4	94,541.7	83,437.8	264,532.9	50,161.0	85,418.6	80,972.9	216,552.5	92,236.0	67,167.0	104,468.5	263,871.6	86,300.7	58,872.6	144,210.2	289,383.5
Current Expenditures	56,695.4	32,663.1	32,521.7	121,880.3	62,315.8	61,270.8	25,435.2	149,021.8	41,716.7	63,464.0	38,801.1	143,981.1	68,236.0	47,743.9	38,517.4	154,497.3	63,884.7	44,235.6	49,003.7	157,123.9
Wages and salaries	12,666.4	6,599.8	9,922.5	29,188.7	14,663.3	10,442.6	7,347.9	32,473.8	12,509.9	11,536.8	9,959.2	34,005.9	15,622.5	9,731.7	9,362.7	34,716.8	14,599.9	7,741.4	10,754.9	33,096.2
Civil	9,926.7	3,890.9	7,212.7	21,030.2	11,940.2	7,852.5	6,343.4	21,931.1	9,631.1	8,901.5	6,886.3	25,419.0	12,736.3	6,838.7	6,727.4	26,302.4	11,678.6	4,631.0	7,885.9	24,195.5
Defense	2,739.8	2,708.9	2,709.8	8,159.4	2,743.2	2,590.1	1,004.5	6,337.7	2,878.8	2,635.3	3,072.9	8,586.9	2,886.2	2,893.0	2,636.3	8,414.5	2,921.3	3,110.4	2,869.0	9,300.6
Purchases of goods and services	10,898.8	8,173.3	6,360.2	25,432.3	17,885.4	18,222.9	7,028.4	43,136.7	8,700.5	15,983.9	10,622.3	35,376.8	16,578.3	9,381.4	7,975.7	33,835.4	14,654.1	10,392.0	12,502.4	37,548.5
Civil	9,966.7	7,276.0	5,668.1	22,910.8	15,917.8	16,843.7	5,121.4	37,883.0	7,280.9	14,386.1	9,112.1	30,779.1	14,919.4	7,747.7	7,054.3	29,721.3	13,284.2	8,766.6	11,541.5	33,592.2
Defense	932.1	897.3	692.0	2,521.4	1,967.6	1,379.2	1,907.0	5,253.7	1,419.6	1,597.8	1,580.3	4,597.7	1,659.0	1,633.7	821.4	4,114.0	1,369.9	1,625.4	961.0	3,956.3
Interests payment	730.6	613.6	1,872.0	3,216.2	1,767.7	426.5	2,455.5	4,649.7	960.1	574.9	3,322.7	4,857.7	735.3	2,981.8	4,626.7	863.7	722.5	2,619.7	4,205.9	11,653.7
Domestic interests (paid)	295.0	603.5	944.9	1,843.4	1,434.4	262.1	1,993.1	3,689.5	615.3	565.1	2,110.5	3,290.9	404.8	584.6	2,641.2	3,630.7	477.2	649.8	1,413.2	2,540.2
External interest (paid)	435.6	101.1	927.2	1,372.9	333.3	164.5	462.4	960.2	344.9	9.8	1,212.1	1,566.8	330.4	325.0	940.6	996.0	386.5	72.7	1,206.5	1,653.7
Transfers	25,683.1	11,817.0	12,446.3	49,946.5	21,964.0	21,649.0	8,208.4	51,821.3	12,592.7	29,238.3	12,180.1	54,011.1	29,986.2	20,255.7	14,281.2	64,523.1	25,131.4	15,519.6	15,247.6	55,898.6
Exceptional Social Expenditure	6,716.5	5,459.4	1,920.8	14,096.7	6,015.4	10,529.8	395.1	16,940.3	6,953.4	6,130.1	2,646.8	15,730.3	5,313.8	7,465.5	4,016.0	16,795.3	8,635.6	9,860.1	7,879.1	26,374.8
Of which: Assistance to victims of genocide (FARG)	1,763.7	1,826.9	14.5	3,605.1	2,677.0	542.0	16.0	3,235.0	0.0	0.0	0.0	0.0	2,412.5	1,359.5	615.5	4,387.5	0.0	0.0	0.0	0.0
Demobilisation / Reintegration	98.0	60.6	122.2	280.7	161.4	0.0	0.0	161.4	0.0	0.0	0.0	0.0	406.5	150.0	458.4	1,014.9	0.0	0.0	0.0	0.0
Peace keeping operations	2,727.3	3,499.1	1,623.1	7,849.5	1,753.6	4,776.2	299.5	6,829.3	0.0	0.0	0.0	0.0	4,243.9	3,281.4	2,356.4	9,881.6	0.0	0.0	0.0	0.0
Capital expenditure	22,111.3	11,687.2	95,749.9	129,528.3	22,312.0	33,052.9	57,496.1	112,861.0	6,375.9	18,899.4	57,363.9	83,639.2	33,236.0	17,411.1	64,286.8	114,933.9	21,297.1	12,036.6	95,206.5	128,540.2
Domestic	22,111.3	11,687.2	16,764.1	50,549.5	22,312.0	33,052.9	5,190.7	60,556.6	6,375.9	19,899.4	19,587.9	45,843.2	33,236.0	17,411.1	7,027.0	57,674.1	21,297.1	12,036.6	8,799.5	42,133.2
Foreign revenue	0.0	0.0	78,985.8	78,985.8	0.0	0.0	52,305.4	52,305.4	0.0	0.0	37,796.0	37,796.0	0.0	0.0	57,259.8	57,259.8	0.0	0.0	86,407.0	86,407.0
Net lending	-14,367.8	1,428.2	3,764.1	-9,175.5	1,925.6	218.0	506.5	2,650.1	2,068.4	2,055.1	-15,192.0	-11,068.5	-9,236.0	2,012.1	1,664.4	-5,559.5	1,119.0	2,600.4	0.0	3,719.4
Primary deficit (including exceptional expenditures)	-37,703.8	-11,253.9	4,278.4	-44,679.3	-45,127.1	-51,626.1	24,795.6	-71,957.6	-10,963.8	-39,554.2	10,548.4	-39,969.6	-59,524.9	-20,675.8	11,861.9	-68,338.8	-40,254.6	-11,240.7	4,866.2	-46,629.1
Primary deficit (excluding exceptional expenditures)	-31,717.9	-6,408.1	4,327.2	-33,798.8	-40,879.4	-41,522.8	22,735.2	-59,669.9	-4,970.6	-33,999.1	9,872.5	-29,097.1	-54,946.4	-14,119.9	12,896.1	-56,170.2	-32,482.7	-2,103.1	10,125.5	-24,480.2
Overall deficit (Payment order) : including grants	-24,066.6	-8,115.3	-54,068.5	-86,250.5	-19,047.3	-51,453.9	7,036.6	-25,369.9	27,019.4	-4,553.1	42,826.1	65,292.4	9,938.1	-18,900.5	50,574.9	41,612.5	-40,484.3	-10,503.4	-44,596.5	-95,584.2
Excluding grants	-24,066.6	-13,295.7	-80,343.5	-117,705.8	-48,820.3	-52,270.6	-30,471.8	-131,562.8	-13,992.4	-42,184.3	-15,378.2	-71,554.9	-51,024.2	-23,597.5	-50,044.1	-124,665.7	-42,237.3	-14,563.6	-84,160.5	-140,981.4
Change in arrears (net reduction)	27,045.4	254.9	-2,412.1	24,888.2	16,939.4	308.0	-46,825.3	-29,578.0	-2,165.8	41,469.0	-29,647.8	9,655.4	31,784.7	-14,714.1	-34,624.5	-17,553.9	24,538.3	-6,445.4	-20,141.8	-2,049.0
Domestic	27,045.4	254.9	-2,412.1	24,888.2	16,939.4	308.0	-46,825.3	-29,578.0	-2,165.8	41,469.0	-29,647.8	9,655.4	31,784.7	-14,714.1	-34,624.5	-17,553.9	24,538.3	-6,445.4	-20,141.8	-2,049.0
External	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deficit (cash basis)	2,978.8	-7,860.5	-56,480.6	-61,362.3	35,986.7	-51,145.9	-39,788.7	-54,947.9	24,853.6	36,915.9	-13,178.3	74,947.8	41,722.8	-33,614.6	15,950.4	24,058.6	-15,946.0	-16,948.8	64,738.3	-97,633.2
Financing	-2,978.8	7,860.5	56,480.6	61,362.3	-35,986.7	51,145.9	39,788.7	54,947.9	-24,853.6	-36,915.9	-13,178.3	-74,947.8	-41,722.8	33,614.6	-15,950.4	-24,058.6	15,946.0	16,948.8	64,738.3	97,633.2
Foreign Financing (net)	-1,158.8	-101.1	19,235.1	17,975.2	-155.4	20,975.8	11,376.8	32,197.3	-1,211.7	-103.7	8,556.3	7,240.9	3,363.1	-945.1	64,984.1	67,402.1	-1,030.6	-101.3	17,942.1	16,810.2
Drawings	0.0	0.0	19,836.2	19,836.2	0.0	21,355.4	13,678.3	35,033.7	0.0	0.0	9,356.0	9,356.0	3,748.6	0.0	65,895.2	69,643.8	0.0	0.0	18,900.0	19,900.0
Budgetary loans	0.0	0.0	0.0	0.0	0.0	21,355.4	0.0	21,355.4	0.0	0.0	0.0	0.0	3,748.6	0.0	49,702.2	53,450.8	0.0	0.0	0.0	0.0
Project loans	0.0	0.0	19,836.2	19,836.2	0.0	0.0	13,678.3	13,678.3	0.0	0.0	9,356.0	9,356.0	0.0	0.0	16,193.0	16,193.0	0.0	0.0</		

TABLE II.2: Development of current revenue of the government budget
(in Rwf million)

PERIOD	FISCAL REVENUE				Non Tax revenue	Total Revenue
	Taxes on Incomes	Property taxes*	Taxes on goods and services	Taxes on International Trade		
2001	23,900.5	612.5	41,045.3	13,956.5	6,691.2	86,206.0
2002	29,499.8	748.8	47,852.1	16,705.1	6,595.2	101,401.0
2003	34,402.8	675.4	57,460.2	22,113.1	7,690.9	122,342.5
2004	37,427.0	665.3	71,430.4	25,601.7	12,320.9	147,445.3
2005	50,688.2	749.3	82,905.7	28,205.5	17,732.6	180,281.3
2006	64,536.1	828.1	95,536.7	30,284.6	14,564.9	205,750.4
2007	85,754.7		121,143.6	31,047.6	14,228.3	252,174.2
2008	123,073.3		161,697.6	43,923.6	52,284.4	380,978.9
2009	136,456.9		183,697.7	42,662.4	16,544.3	379,361.3
2010	162,027.4		216,802.5	33,958.8	18,122.8	430,911.6
2011	198,624.7		265,747.8	40,657.2	36,671.1	541,700.8
2012						
2009						
1st Quarter	31,431.4		46,163.2	13,533.9	2,948.5	94,077.0
January	8,304.1		15,978.4	3,767.5	1,269.7	29,319.7
February	8,040.1		16,263.3	4,687.8	959.8	29,951.0
March	15,087.2		13,921.5	5,078.6	719.0	34,806.3
2nd Quarter	36,534.7		42,808.0	13,084.9	7,195.2	99,622.8
April	8,524.1		14,378.9	4,419.8	1,844.9	29,167.7
May	9,523.8		13,683.2	3,899.3	2,605.8	29,712.1
June	18,486.8		14,745.9	4,765.8	2,744.5	40,743.0
3rd Quarter	32,310.1		46,286.3	7,626.1	3,353.9	89,576.4
July	8,480.2		15,043.3	2,985.6	748.8	27,257.9
August	8,616.3		15,857.3	2,649.4	670.6	27,793.6
September	15,213.6		15,385.7	1,991.1	1,934.5	34,524.9
4th Quarter	36,180.7		48,440.2	8,417.5	3,046.7	96,085.1
October	8,362.4		15,346.2	2,941.0	624.7	27,274.3
November	9,810.5		16,407.5	3,163.5	1,084.7	30,466.2
December	18,007.8		16,686.5	2,313.0	1,337.3	38,344.6
Total Annual	136,456.9		183,697.7	42,662.4	16,544.3	379,361.3
2010						
1st Quarter	43,081.0		49,580.2	8,617.1	3,297.4	104,575.7
January	9,752.4		16,554.8	2,800.7	657.0	29,764.9
February	9,741.0		15,553.7	2,222.0	692.2	28,208.9
March	23,587.6		17,471.7	3,594.4	1,948.1	46,601.8
2nd Quarter	37,182.1		49,756.9	7,476.4	5,319.2	99,734.6
April	10,657.1		16,358.3	2,575.8	1,284.1	30,875.3
May	10,450.2		15,688.1	2,134.7	2,910.3	31,183.3
June	16,074.8		17,710.5	2,765.9	1,124.9	37,676.1
3rd Quarter	39,357.4		55,654.4	8,755.8	4,653.6	108,421.2
July	10,807.9		17,634.3	2,683.4	740.8	31,866.4
August	12,054.1		19,058.6	2,846.4	2,293.5	36,252.6
September	16,495.4		18,961.5	3,226.0	1,619.3	40,302.2
4th Quarter	42,406.9		61,811.0	9,109.5	4,852.6	118,180.0
October	11,353.4		19,161.0	2,300.9	1,573.7	34,389.0
November	11,421.5		20,310.8	3,477.5	2,119.3	37,329.1
December	19,632.0		22,339.2	3,331.1	1,159.6	46,461.9
Total Annual	162,027.4		216,802.5	33,958.8	18,122.8	430,911.6
2011						
1st Quarter	48,934.5		60,542.3	10,992.3	4,058.1	124,527.3
January	12,880.6		21,822.2	4,136.5	1,533.0	40,372.3
February	10,114.1		19,162.6	2,360.0	826.1	32,462.8
March	25,939.8		19,557.6	4,495.8	1,699.1	51,692.2
2nd Quarter	50,004.5		67,004.6	8,902.6	7,058.4	132,970.1
April	13,154.3		20,508.9	2,999.3	1,070.6	37,733.0
May	15,050.5		22,770.3	2,594.9	1,855.4	42,271.1
June	21,799.8		23,725.4	3,308.4	4,132.4	52,966.0
3rd Quarter	45,198.0		68,586.7	10,071.7	21,141.1	144,997.6
July	11,609.2		20,966.5	2,610.7	982.2	36,168.6
August	13,511.3		23,667.1	4,508.2	1,547.7	43,234.3
September	20,077.6		23,953.0	2,952.8	18,611.3	65,594.7
4th Quarter	54,487.6		69,614.2	10,690.6	4,413.5	139,205.9
October	15,582.8		21,652.0	2,667.4	1,309.7	41,211.9
November	15,340.5		23,069.8	3,869.8	1,289.3	43,569.5
December	23,564.3		24,892.3	4,153.3	1,814.5	54,424.5
Total Annual	198,624.7		265,747.8	40,657.2	36,671.1	541,700.8
2012						
1st Quarter	61,052.3		71,956.1	12,084.5	3,329.2	148,422.1
January	15,817.9		23,222.3	4,167.3	855.9	44,063.4
February	15,147.8		24,139.0	3,875.2	1,147.0	44,309.0
March	30,086.6		24,594.8	4,042.0	1,326.3	60,049.7

Property taxes* Decentralised since 2007
Source : MINECOFIN

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

Period	Types of Expenditure					Total Expenditure
	Goods and services	Wages and salaries	Interests payment	Transfers	Exceptional Expenditure	
2001	30,620.5	39,266.4	6,300.0	15,205.7	15,100.0	106,492.6
2002	35,157.3	40,822.3	7,769.5	20,368.2	28,565.9	132,683.2
2003	45,304.6	44,011.4	10,178.1	22,010.1	41,612.6	163,116.8
2004	50,329.0	52,414.1	11,909.8	40,660.2	19,534.9	174,848.0
2005	64,466.6	51,205.1	10,537.5	53,538.7	35,381.3	215,129.2
2006	71,634.9	62,194.5	11,439.6	72,564.4	33,474.9	251,308.3
2007	77,982.1	73,720.6	10,980.8	103,595.3	46,948.6	313,227.4
2008	80,326.9	84,178.7	12,612.3	130,445.8	60,937.8	368,501.4
2009	104,806.5	97,402.3	11,412.2	162,440.2	48,311.8	424,372.9
2010	118,660.1	116,374.3	14,675.3	189,526.1	61,730.0	500,965.7
2011	137,781	130,385	17,350	220,302	63,563	569,381
2009						
1st Quarter	27,449.9	22,918.1	1,755.9	41,853.6	14,965.9	108,943.3
January	11,639.9	9,426.5	328.0	15,508.6	2,927.1	39,830.0
February	7,293.7	6,140.6	48.0	10,249.5	3,214.8	26,946.6
March	8,516.3	7,351.1	1,379.8	16,095.5	8,824.0	42,166.7
2nd Quarter	31,236.1	23,832.7	2,891.0	33,300.3	6,703.6	97,963.7
April	11,402.5	9,929.9	671.7	18,675.7	5,400.3	46,080.1
May	9,995.8	6,845.7	89.4	9,867.4	885.5	27,683.9
June	9,837.8	7,057.1	2,129.8	4,757.3	417.8	24,199.8
3rd Quarter	22,479.7	25,051.8	3,198.7	41,198.4	15,444.4	107,372.9
July	9,090.2	10,289.0	796.5	16,087.9	2,546.1	38,809.7
August	8,815.3	7,629.8	1,315.6	14,455.3	2,821.2	35,037.3
September	4,574.1	7,133.0	1,086.6	10,655.2	10,077.1	33,526.0
4th Quarter	23,640.8	25,599.7	3,566.6	46,087.9	11,197.9	110,092.9
October	9,306.4	11,075.3	1,723.7	24,022.2	5,687.0	51,814.7
November	8,240.9	7,241.9	1,413.8	11,948.8	2,499.8	31,345.1
December	6,093.5	7,282.5	429.1	10,116.9	3,011.2	26,933.1
Annual total	104,806.5	97,402.3	11,412.2	162,440.2	48,311.8	424,372.9
2010						
1st Quarter	30,350.4	26,558.4	3,237.8	44,964.6	14,041.9	119,153.0
January	10,967.4	10,797.6	603.2	19,583.1	9,381.4	51,332.8
February	7,230.9	5,559.1	447.9	9,158.7	3,683.4	26,080.0
March	12,152.1	10,201.7	2,186.7	16,222.7	977.1	41,740.2
2nd Quarter	30,728.8	29,631.1	3,776.8	48,443.1	10,837.8	123,417.6
April	9,362.6	11,001.0	1,117.8	20,389.4	1,399.6	43,270.5
May	16,880.7	8,222.4	316.5	17,304.6	5,658.0	48,382.3
June	4,485.5	10,407.7	2,342.5	10,749.1	3,780.1	31,764.9
3rd Quarter	24,620.1	28,869.2	3,646.4	49,370.3	18,206.7	124,712.7
July	5,747.9	10,117.9	876.0	13,429.8	4,116.5	34,288.1
August	10,293.1	9,834.6	1,334.3	18,046.8	10,588.7	50,097.5
September	8,579.2	8,916.6	1,436.1	17,893.8	3,501.5	40,327.1
4th Quarter	32,960.8	31,315.7	4,014.3	46,748.1	18,643.6	133,682.4
October	13,053.2	12,676.7	1,033.6	17,889.8	7,986.2	52,639.4
November	11,618.6	9,361.3	1,366.4	16,191.2	5,016.8	43,554.3
December	8,289.0	9,277.7	1,614.3	12,667.1	5,640.6	37,488.7
Annual total	118,660.1	116,374.3	14,675.3	189,526.1	61,730.0	500,965.7
2011						
1st Quarter	25,432.3	29,188.7	3,216.2	49,946.5	14,096.7	121,880.3
January	10,898.8	12,666.4	730.6	25,683.1	6,716.5	56,695.4
February	8,173.3	6,599.8	613.6	11,817.0	5,459.4	32,663.1
March	6,360.2	9,922.5	1,872.0	12,446.3	1,920.8	32,521.7
2nd Quarter	43,136.7	32,473.8	4,649.7	51,821.3	16,940.3	149,021.8
April	17,885.4	14,683.3	1,767.7	21,964.0	6,015.4	62,315.8
May	18,222.9	10,442.6	426.5	21,649.0	10,529.8	61,270.8
June	7,028.4	7,347.9	2,455.5	8,208.4	395.1	25,435.2
3rd Quarter	35,376.8	34,005.9	4,857.7	54,011.1	15,730.3	143,981.8
July	8,700.5	12,509.9	960.1	12,592.7	6,953.4	41,716.7
August	15,983.9	11,536.8	574.9	29,238.3	6,130.1	63,464.0
September	10,692.3	9,959.2	3,322.7	12,180.1	2,646.8	38,801.1
4th Quarter	33,835.4	34,716.8	4,626.7	64,523.1	16,795.3	154,497.3
October	16,578.3	15,622.5	735.3	29,986.2	5,313.8	68,236.0
November	9,381.4	9,731.7	909.6	20,255.7	7,465.5	47,743.9
December	7,875.7	9,362.7	2,981.8	14,281.2	4,016.0	38,517.4
Annual total	137,781	130,385	17,350	220,302	63,563	569,381
2012						
1st Quarter	37,548.5	33,096.2	4,205.9	55,898.6	26,374.8	157,123.9
January	14,654.1	14,599.9	863.7	25,131.4	8,636.6	63,884.7
February	10,392.0	7,741.4	722.5	15,519.6	9,860.1	44,235.6
March	12,502.4	10,754.9	2,619.7	15,247.6	7,879.1	49,003.7

Source: MINECOFIN

Table 8-4-PUBLIC DOMESTIC DEBT (outstanding in millions RWF)

	Dec-10		Jan-11		Feb-11		Mar-11		Apr-11		May-11		Jun-11		Jul-11		Aug-11		Sep-11		Oct-11		Nov-11		Dec-11		Jan-12		Feb-12		Mar-12				
	Treasury	BNR	Treasury	BNR																															
1. TREASURY BILLS (issued at BNR)	54,462.00	1,538.00	53,331.20	3,538.00	57,531.20	5,538.00	71,762.00	1,788.00	72,104.50	1,758.00	72,104.50	1,758.00	75,102.70	1,758.00	81,910.70	1,758.00	79,660.80	1,758.00	64,719.90	11,748.70	66,218.00	10,748.70	66,223.70	10,743.00	64,294.00	10,748.70	65,718.20	9,996.70	53,169.90	23,390.90	42,169.90	30,896.50			
A. BANKS	54,121.40	1,500.00	52,800.80	3,500.00	57,252.70	5,500.00	71,497.00	1,738.00	71,497.00	1,738.00	71,497.00	1,738.00	74,807.10	1,738.00	81,481.60	1,738.00	79,311.60	1,738.00	63,898.40	11,702.30	65,873.30	10,727.30	65,060.80	10,721.60	63,565.30	10,727.30	64,881.80	9,875.30	52,800.10	23,338.50	41,916.70	30,810.00			
B. NON BANKS	340.60	38.00	530.40	38.00	278.50	38.00	265.00	38.40	607.00	20.00	607.00	20.00	295.60	20.00	429.10	20.00	349.20	20.00	821.00	46.40	344.70	21.40	1,162.30	21.40	728.70	21.40	656.40	21.40	389.80	52.40	353.30	85.60			
2. REPO	12,000.00	67,900.00	10,900.00	35,900.00	5,900.00	37,600.00	0.00	52,300.00	0.00	54,500.00	0.00	87,300.00	12,000.00	87,100.00	0.00	62,150.00	0.00	79,600.00	0.00	70,350.00	0.00	64,000.00	0.00	73,450.00	0.00	85,850.00	0.00	79,300.00	0.00	97,600.00	0.00	108,950.00			
3. NEW GOVERNMENT BONDS (issued at BNR)	15,000.00		15,000.00		12,500.00		15,000.00		12,500.00		12,500.00																								
A. BANKS	13,636.34	0.00	13,636.34	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	11,830.30	0.00	13,553.40	0.00	13,553.40	0.00	13,553.40	0.00	13,553.40	0.00	11,053.40	0.00	11,053.40	0.00	11,053.40	0.00	
B. NON BANKS	1,363.66	0.00	1,363.66	0.00	669.70	0.00	669.70	0.00	669.70	0.00	669.70	0.00	669.70	0.00	669.70	0.00	669.70	0.00	669.70	0.00	1,446.60	0.00	1,446.60	0.00	1,446.60	0.00	1,446.60	0.00	1,446.60	0.00	1,446.60	0.00	1,446.60	0.00	
4. OTHER NEW GOVERNMENT BONDS (issued at MNECOFIN)	5,922.26		5,877.05		5,151.70		4,597.99		4,950.62		4,557.96		4,402.08		3,820.35		3,769.66		3,611.86		3,611.86		3,508.33		3,214.33		2,100.53		4,816.97		4,655.12				
A. BANKS	4,577.33	0.00	4,532.12	0.00	4,806.77	0.00	4,653.06	0.00	4,605.68	0.00	4,557.96	0.00	4,432.08	0.00	3,820.35	0.00	3,769.66	0.00	3,611.86	0.00	3,611.86	0.00	3,508.33	0.00	3,214.33	0.00	2,100.53	0.00	4,816.97	0.00	4,655.12	0.00			
B. NON BANKS	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	1,444.93	0.00	
5. OLD GOVERNMENT BONDS (restructured debt)	55,464.93		55,464.93		55,464.93		55,464.93		51,464.93		51,464.93		51,464.93																						
A. Banks	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	633.59	0.00	
B. Non Banks	54,831.34	0.00	54,831.34	0.00	54,831.34	0.00	54,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	50,831.34	0.00	
GNP	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	910.87	0.00	
CSR	53,920.47	0.00	53,920.47	0.00	53,920.47	0.00	53,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	49,920.47	0.00	
6. Due to Central Bank (BNR)	57,850.36		44,807.23		64,287.07		71,906.30		39,245.70		55,100.78		72,166.09		38,728.13		38,728.13		45,543.77		38,728.13		54,686.69		38,728.13		38,728.13		38,728.13		38,728.13		38,728.13		38,728.13
CONSOLIDATED DEBT	39,345.70	0.00	39,345.70	0.00	39,345.70	0.00	39,345.70	0.00	39,345.70	0.00	39,345.70	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	38,728.13	0.00	
Overhead (OTR)	18,504.66	0.00	5,461.53	0.00	24,941.37	0.00	32,560.60	0.00	0.00	0.00	15,754.08	0.00	33,437.96	0.00	0.00	0.00	0.00	0.00	6,815.64	0.00	0.00	0.00	15,958.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TOTAL	200,699.56	69,438.00	185,380.41	39,438.00	200,634.91	43,138.00	216,631.22	54,088.00	190,365.75	56,308.00	195,737.17	89,058.00	227,635.80	88,858.00	198,424.12	63,908.00	186,123.52	81,358.00	177,840.46	82,098.70	175,022.92	74,748.70	190,884.25	84,193.00	172,362.53	96,598.70	173,172.94	89,296.70	166,341.08	129,990.90	148,179.22	139,846.50			
A. Banks	143,819.02	69,400.00	128,910.08	39,400.00	144,610.43	43,100.00	160,320.25	54,028.00	127,655.97	56,278.60	143,714.93	89,028.00	175,639.16	88,828.00	136,293.98	63,878.00	134,073.28	81,328.60	125,517.92	82,062.30	122,400.28	74,727.30	137,443.41	84,171.60	119,366.50	96,577.30	120,049.20	89,275.30	187,893.95	129,938.50	96,658.69	139,769.90			
B. Non Banks	56,880.53	38.00	57,070.33	38.00	56,024.47	38.00	56,310.97	39.40	52,709.77	29.40	52,022.64	29.40	51,996.64	29.40	62,130.14	29.40	52,050.24	29.40	52,522.54	46.40	62,622.64	21.40	53,449.84	21.40	52,996.03	21.40	53,123.73	21.40	52,837.13	52.40	52,620.53	85.60			

2014 - Revised Estimates

III. PRIX ET PRODUCTION/PRICE AND PRODUCTION

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

	Weights	2010												2011												2012		
		Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
01. Food and non-alcoholic beverages	3,538	103.8	102.1	103.1	104.0	104.5	104.6	102.5	102.7	106.1	104.4	105.8	103.3	101.8	103.0	107.5	110.5	109.4	112.1	113.4	113.3	112.8	114.4	115.5	114.9	114.8	118.9	124.1
- Bread and cereals	733	102.5	100.4	99.8	97.6	96.4	94.6	90.8	87.5	87.4	85.8	89.0	90.2	90.3	91.4	96.1	100.2	103.9	110.2	108.6	108.2	108.0	107.7	108.1	108.7	110.3	109.2	111.0
- Meat	274	94.5	95.2	93.8	94.8	94.7	94.8	95.1	95.5	96.4	99.0	99.2	100.2	100.6	101.0	100.9	102.3	101.5	101.9	102.3	105.1	106.7	108.5	110.2	110.5	112.4	112.3	113.1
- Fish	83	102.5	103.8	102.9	105.8	108.3	111.8	115.4	111.6	113.5	112.7	114.9	114.0	113.1	118.3	118.7	120.6	127.1	129.7	126.2	128.6	132.9	134.4	139.4	139.7	135.5	138.2	136.6
- Vegetables	1,200	105.1	103.5	108.4	112.0	114.7	115.5	116.7	117.8	127.2	120.3	118.8	107.8	101.5	103.1	113.2	116.9	110.3	112.3	114.4	113.5	113.2	117.5	121.0	117.2	116.2	129.7	143.3
- Non-alcoholic beverages	160	98.1	99.0	98.2	99.3	98.2	98.3	97.7	99.7	97.8	97.0	98.9	97.5	99.6	99.1	98.9	98.8	99.3	101.2	103.7	104.1	104.4	103.5	100.1	102.0	102.2	112.6	111.3
02. Alcoholic beverages and tobacco	240	109.1	108.5	112.2	112.4	112.7	111.1	110.2	111.8	111.4	111.9	112.8	112.5	111.2	113.0	111.5	111.8	112.2	112.8	113.4	117.1	115.5	115.1	115.1	116.0	116.5	115.4	111.1
03. Clothing and footwear	377	100.9	100.8	100.9	101.0	100.7	100.7	101.3	101.3	101.3	101.7	102.1	102.6	104.1	105.4	105.2	105.5	107.3	107.4	108.2	110.2	110.7	110.6	111.7	111.6	112.1	110.4	111.8
04. Housing, water, electricity, gas and other fuels	2,204	100.4	99.3	99.2	100.2	101.2	102.9	102.2	102.3	103.1	103.5	103.0	101.9	101.9	102.3	102.7	103.3	104.0	105.0	104.4	105.2	108.1	108.8	109.2	108.8	107.4	106.8	109.6
05. Furnishing, household equipment and routine household maintenance	457	98.6	99.1	98.2	98.9	98.8	98.7	97.8	97.4	97.1	96.4	97.2	96.7	98.0	97.8	98.4	99.0	99.2	99.2	99.6	101.2	101.6	102.2	101.9	101.4	102.0	102.9	102.6
06. Health	163	102.0	102.2	102.3	102.7	102.1	102.3	101.0	100.5	100.4	100.6	100.4	100.0	101.4	101.0	101.6	101.2	101.2	102.1	102.9	103.0	103.1	102.6	101.9	101.9	102.4	102.6	103.4
07. Transport	1,189	111.4	112.0	112.2	112.4	112.8	112.7	112.8	112.6	113.0	113.3	115.2	116.0	115.9	116.5	117.9	120.7	121.8	125.5	126.2	127.2	127.3	126.8	126.5	126.6	124.9	123.7	124.1
08. Communication	288	98.5	99.5	99.4	99.7	99.4	99.9	100.1	99.9	100.5	99.2	97.4	97.7	97.7	100.8	101.4	100.0	101.3	100.8	100.8	99.4	93.7	93.3	91.5	91.6	92.2	91.6	93.5
09. Recreation and culture	256	101.2	101.0	100.7	101.7	101.9	101.1	100.5	100.4	99.9	101.4	101.7	100.9	101.8	103.1	105.4	105.7	106.1	105.7	104.4	105.9	106.8	106.5	106.0	106.1	104.1	104.2	104.3
10. Education	331	100.0	106.9	106.4	106.4	106.4	106.4	106.4	106.5	106.5	106.5	106.5	106.5	119.2	126.9	127.6	127.6	127.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	129.9	129.9	129.9
11. Restaurants and hotels	558	101.5	102.4	103.2	101.9	103.7	103.5	103.9	103.5	102.1	102.1	101.8	100.8	102.3	102.1	102.3	102.0	103.3	103.3	103.3	103.0	104.6	104.2	104.4	105.2	105.5	105.3	105.3
12. Miscellaneous goods and services	400	96.4	96.0	95.6	95.7	95.8	96.2	97.4	97.7	97.1	96.8	98.6	98.6	99.9	100.3	102.2	101.7	101.4	103.3	103.2	103.3	104.1	104.8	103.7	104.2	104.3	105.6	106.1
GENERAL INDEX	10,000	102.9	102.5	102.9	103.4	104.0	104.3	103.5	103.5	104.8	104.31	105.04	103.90	104.0	105.1	107.1	108.6	108.7	110.4	110.8	111.3	111.8	112.4	112.8	112.6	112.2	113.3	115.8
Monthly changes		-0.7	-0.5	0.4	0.5	0.5	0.3	-0.8	0.1	1.2	-0.5	0.7	-1.1	0.1	1.0	1.9	1.4	0.1	1.5	0.4	0.4	0.4	0.6	0.3	-0.2	-0.3	1.0	2.2
Changes over 12 months		4.5	2.5	2.1	2.7	4.2	5.0	3.0	2.0	1.5	0.2	0.2	0.2	1.1	2.6	4.1	5.0	4.5	5.8	7.1	7.5	6.6	7.8	7.4	8.3	7.8	7.9	8.2

Source : BNR, Statistics Department

TABLE III.2.

EVOLUTION OF EXPORT CROPS PRODUCTION

(From January 2007 to March 2012)

PERIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
	Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
2007	14,682.79	20,394.61	13.87
2008	19,794.40	19,899.70	-
2009	14,467.73	20,507.41	12.71
2010	18,181.88	22,163.06	6.82
2011	15,454.48	24,168.82	15.86
2007			
January	793.02	2,111.33	-
February	207.30	1,873.64	3.12
March	350.40	1,895.42	-
April	214.38	1,979.63	-
May	667.92	2,081.05	2.50
June	1,059.60	1,657.60	2.25
July	2,269.80	1,378.56	1.18
August	2,921.78	1,220.00	2.38
September	2,266.02	1,199.21	1.40
October	1,762.92	1,665.27	-
November	1,452.54	1,553.02	1.04
December	717.12	1,779.88	-
2008			
January	402.00	1,896.68	-
February	444.00	1,554.31	1.10
March	320.40	1,617.57	-
April	853.20	2,079.96	3.73
May	1,418.70	2,108.09	-
June	2,172.00	1,623.95	0.84
July	3,062.60	1,332.69	-
August	3,303.20	1,048.92	-
September	3,215.80	1,274.95	-
October	2,717.00	1,631.77	1.22
November	1,224.40	1,711.11	-
December	661.10	2,019.70	-
2009			
January	567.48	1,801.31	4.34
February	134.18	1,479.43	3.78
March	232.80	1,892.80	2.00
April	715.92	2,025.67	1.40
May	779.64	2,010.89	-
June	1,584.60	2,035.40	-
July	2,986.02	1,381.11	-
August	3,265.32	951.39	-
September	1,742.10	1,146.94	-
October	977.31	1,616.98	-
November	942.90	2,034.94	-
December	539.46	2,130.54	1.20
2010			
January	99.00	2,315.41	1.73
February	170.40	2,176.81	-
March	115.20	2,548.14	0.93
April	318.54	2,159.34	1.69
May	1,467.30	2,196.76	-
June	1,949.90	1,909.48	-
July	3,683.40	1,267.53	-
August	3,859.32	867.62	0.35
September	2,786.34	873.92	-
October	1,892.10	1,595.73	-
November	1,297.14	2,215.47	-
December	543.24	2,036.86	2.13
2011			
January	152.16	2,169.19	2.21
February	83.52	1,917.48	2.20
March	51.72	2,095.06	4.05
April	252.90	2,156.61	1.80
May	363.20	2,391.50	0.40
June	1,412.10	2,181.59	-
July	2,434.26	1,686.24	3.08
August	3,581.10	1,503.65	-
September	2,710.54	1,751.63	-
October	1,776.40	1,865.95	-
November	1,571.45	2,096.12	0.93
December	1,065.13	2,353.81	1.20
2012			
January	271.05	2,451.44	3.00
February	281.44	1,666.17	3.04
March	488.92	1,686.28	1.60

Source : NATIONAL AGRICULTURAL EXPORTS BOARD (NAEB), SOPYRWA

IV. COMMERCE EXTERIEUR / EXTERNAL TRADE

TABLE IV.1 **TRADE BALANCE (2006-2012)**
(in Millions of RWF)

PERIOD	Imports fob	Exports	Total trade	Trade balance	Cover rate of imports by the exports
2006	227,713	78,658	306,371	-149,055	35
2007	331,309	96,669	427,978	-234,640	29
2008	539,670	146,472	686,142	-393,198	27
2009	632,774	109,603	742,377	-523,172	17
2010	685,224	148,744	833,968	-536,479	22
2011	850,825	232,752	1,083,578	-618,073	27
2006					
January	14,651	3,505	18,156	-11,147	24
February	14,217	3,644	17,861	-10,572	26
March	15,334	3,915	19,249	-11,419	26
April	20,965	5,447	26,412	-15,518	26
May	17,339	9,379	26,718	-7,960	54
June	23,557	11,811	35,368	-11,746	50
July	18,431	8,790	27,220	-9,641	48
August	20,805	6,667	27,472	-14,138	32
September	19,278	4,236	23,514	-15,042	22
October	21,206	8,462	29,668	-12,744	40
November	21,970	5,635	27,604	-16,335	26
December	19,961	7,168	27,129	-12,793	36
2007					
January	21,147	5,855	27,002	-15,292	28
February	19,402	5,596	24,998	-13,806	29
March	22,828	5,629	28,456	-17,199	25
April	22,464	4,561	27,025	-17,903	20
May	28,856	9,221	38,076	-19,635	32
June	26,511	10,739	37,250	-15,772	41
July	27,686	10,010	37,696	-17,676	36
August	30,860	8,983	39,843	-21,878	29
September	26,734	9,981	36,715	-16,753	37
October	28,543	7,607	36,150	-20,937	27
November	35,809	10,160	45,968	-25,649	28
December	40,471	8,329	48,800	-32,142	21
2008					
January	26,691	9,740	36,431	-16,951	36
February	30,329	10,232	40,560	-20,097	34
March	36,011	7,273	43,284	-28,738	20
April	50,695	11,025	61,720	-39,670	22
May	41,854	13,220	55,074	-28,634	32
June	42,988	15,315	58,303	-27,674	36
July	49,045	12,850	61,895	-36,195	26
August	51,242	11,899	63,141	-39,343	23
September	55,819	13,513	69,332	-42,306	24
October	55,703	17,476	73,179	-38,227	31
November	43,693	12,717	56,410	-30,976	29
December	55,601	11,213	66,814	-44,388	20
2009					
January	50,473	6,383	56,856	-44,090	13
February	54,188	8,379	62,567	-45,809	15
March	57,116	10,337	67,453	-46,779	18
April	49,284	5,948	55,232	-43,336	12
May	49,684	8,213	57,897	-41,471	17
June	54,538	9,268	63,805	-45,270	17
July	51,851	10,118	61,969	-41,734	20
August	46,323	13,151	59,474	-33,172	28
September	64,806	9,631	74,437	-55,175	15
October	47,063	9,692	56,755	-37,371	21
November	53,239	8,069	61,308	-45,170	15
December	54,210	10,415	64,624	-43,795	19
2010					
January	42,700	8,719	51,419	-33,982	20
February	53,580	9,433	63,013	-44,147	18
March	61,431	9,305	70,737	-52,126	15
April	53,464	9,914	63,378	-43,551	19
May	50,549	11,110	61,659	-39,438	22
June	52,894	12,556	65,450	-40,337	24
July	47,553	14,715	62,267	-32,838	31
August	58,579	16,911	75,490	-41,668	29
September	71,900	15,453	87,353	-56,448	21
October	66,670	11,294	77,965	-55,376	17
November	61,195	13,890	75,085	-47,306	23
December	64,708	15,445	80,153	-49,264	24
2011					
January	58,249	11,928	70,177	-46,321	20
February	57,879	15,382	73,261	-42,497	27
March	71,003	21,634	92,637	-49,369	30
April	59,186	9,314	68,500	-49,872	16
May	67,005	15,942	82,947	-51,064	24
June	71,015	19,792	90,807	-51,223	28
July	73,422	22,195	95,618	-51,227	30
August	85,942	26,333	112,274	-59,609	31
September	87,895	25,723	113,618	-62,171	29
October	71,951	21,347	93,298	-50,604	30
November	74,824	22,924	97,747	-51,900	31
December	72,455	20,239	92,694	-52,216	28
2012					
January	70,322	17,471	87,793	-52,851	25
February	89,915	22,225	112,139	-67,690	25
March	85,605	23,790	109,396	-61,815	28

Source: BNR, Statistics Department

TABLE IV. 2

STRUCTURE OF THE MONTHLY EXPORTS OF 2012 QUARTER I

Quantity in tons
FOB in millions RWF

MONTHS	January		February		March		Q. I	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
PRIMARY GOODS	3,975	8,670	2,800	9,502	5,226	9,809	12,001	27,981
<i>of animal origin</i>	<u>1,188</u>	<u>911</u>	<u>550</u>	<u>536</u>	<u>891</u>	<u>669</u>	<u>2,628</u>	<u>2,117</u>
raw skins	950	723	329	357	602	459	1,881	1,539
Live animals (Bovines, Sheep and goats)	238	188	221	179	289	210	747	578
<i>of plant origin</i>	<u>2,146</u>	<u>1,370</u>	<u>1,428</u>	<u>875</u>	<u>3,567</u>	<u>1,029</u>	<u>7,141</u>	<u>3,274</u>
coffee	547	1,270	325	802	358	808	1,230	2,880
plants and products of the floriculture								
Edible Vegetables, roots and tubers	1,416	91	902	64	2,936	206	5,254	361
Edible Fruits and nuts	6	1	0.27	0.247	41	6	47	7
other	178	7	200	9	233	9	610	25
<i>of mineral origin</i>	<u>640</u>	<u>6,389</u>	<u>823</u>	<u>8,091</u>	<u>769</u>	<u>8,111</u>	<u>2,231</u>	<u>22,591</u>
cassiterite	347	2,236	557	4,011	457	3,523	1,361	9,770
wolfram	158	1,558	122	1,302	99	1,078	379	3,938
coltan	77	2,131	95	2,348	100	2,506	272	6,985
other	58	464	49	430	113	1,004	219	1,898
MANUFACTURED GOODS	5,274	4,398	5,016	4,438	5,544	4,498	9,568	12,970
<i>of food origin</i>	<u>2,486</u>	<u>3,889</u>	<u>2,140</u>	<u>3,505</u>	<u>2,172</u>	<u>3,700</u>	<u>6,797</u>	<u>11,094</u>
Tea	2,419	3,864	2,122	3,497	2,138	3,669	6,679	11,030
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)	52	23	16	6	7	7	75	36
other	14	3	2	2	27	24	43	29
<i>various Industries</i>	<u>2,788</u>	<u>508</u>	<u>2,877</u>	<u>933</u>	<u>3,372</u>	<u>797</u>	<u>2,771</u>	<u>1,876</u>
Cement; earth and stone; plastering materials	740	27	1,222	25	518	53	2,479	105
Textiles	20	63	19	59	31	15	70	136
Phyretrium products	2.10	275	4.4	603	2.30	348	8.80	1,227
Essential oils and reinoids; perfumery, cosmetic or toilet preparations	27	58	29	53	34	79	90	189
Soap, organic surface, active agents, washing preparation	9	7	1	1	2	3	12	10
Footwear	35	55	37	73	41	82	112	209
Products of the milling industry (Maize flour , wheat flour & Cassava flour)	462	3	458	5	1,078	112	1,998	120
Beverages, spirits and vinegar (Mineral Water and Beer)	861	2	654	1	814	2	<u>2,329</u>	<u>6</u>
Plastics and articles thereof (Reservoirs tanks)	27	1	11	1	23	1	<u>60</u>	<u>3</u>
Iron and steel & Scraps iron	585	16	393	110	753	97	<u>1,730</u>	<u>222</u>
Other	21	2	50	3	78	7	<u>149</u>	<u>12</u>
<i>artcrafts</i>	<u>1</u>	<u>1</u>	<u>0.460</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>454</u>
pictures, posters, paintings and drawings								
statuary and sculptural products	1	113	0.46	223	0.43	118	2	454
other artcrafts								
ENERGY*(in Kwh)								
OTHER GOODS	6,940	613	7,080	824	7,097	324	21,117	1,760
RE-EXPORTS	2,394	3,790	5,897	7,461	6,025	9,159	14,316	20,410
OVERAL TOTAL	18,584	17,471	20,793	22,225	23,893	23,790	63,270	63,576

Source : BNR, Statistics Department

TABLE IV.3 EXPORTS OF COFFEE AND TEA : 2006 - 2012

Volume in Tons
FOB value in millions of Rwf

PERIOD	COFFEE		TEA	
	Quantity	Value	Quantity	Value
2006	26,533	29,799	16,522	17,715
2007	13,672	19,514	18,397	17,267
2008	18,191	25,770	19,542	22,191
2009	14,992	21,197	18,688	27,417
2010	18,236	33,001	21,527	32,412
2011	15,596	44,798	23,732	38,347
2006				
January	444	437	1,937	1,812
February	379	270	1,442	1,571
March	561	712	829	856
April	1,290	1,444	1,432	1,649
May	3,914	4,478	1,549	1,779
June	6,313	7,042	1,628	1,846
July	4,492	4,994	1,321	1,585
August	1,733	1,766	1,037	1,240
September	906	960	1,074	1,149
October	2,803	3,015	2,019	1,913
November	1,236	1,434	1,291	1,349
December	2,462	3,249	963	966
2007				
January	461	442	1,304	1,345
February	451	661	1,865	1,744
March	229	252	976	951
April	294	360	1,100	1,033
May	837	1,065	3,149	2,665
June	1,382	1,663	1,771	1,604
July	3,433	4,332	1,638	1,586
August	1,052	1,390	1,324	1,191
September	1,681	4,330	1,141	1,123
October	830	1,096	1,471	1,454
November	1,574	2,021	1,597	1,571
December	1,449	1,903	1,062	1,002
2008				
January	869	1,063	1,914	2,118
February	472	646	1,536	1,776
March	299	396	1,328	1,396
April	617	884	2,089	2,360
May	1,073	1,454	1,616	1,744
June	1,587	2,102	2,433	2,867
July	3,004	4,180	1,760	2,182
August	2,396	3,630	1,342	1,724
September	1,936	2,916	1,022	1,229
October	3,336	5,098	1,248	1,354
November	1,850	2,414	1,142	1,232
December	754	987	2,113	2,210
2009				
January	868	1,096	1,420	1,680
February	216	294	1,420	1,812
March	474	488	2,327	2,999
April	560	766	1,286	1,686
May	985	1,187	1,843	2,543
June	1,172	1,557	2,328	3,354
July	2,149	3,109	1,547	2,477
August	3,163	4,774	1,194	1,973
September	2,088	3,136	1,237	2,164
October	1,556	2,333	968	1,539
November	1,316	1,848	1,300	2,116
December	447	609	1,819	3,073
2010				
January	157	197	1,912	3,038
February	326	507	2,396	3,737
March	93	115	1,933	3,180
April	306	437	1,651	2,469
May	1,116	1,664	2,670	3,667
June	1,553	2,413	2,248	2,904
July	3,078	5,493	1,674	2,165
August	3,229	6,206	1,550	2,495
September	2,682	5,308	1,195	1,858
October	2,018	4,012	1,076	1,648
November	1,102	2,170	1,577	2,473
December	2,476	4,480	1,645	2,777
2011				
January	513	936	2,132	3,595
February	733	941	2,792	4,816
March	41	122	1,927	3,286
April	146	295	1,816	2,729
May	289	889	2,688	4,160
June	543	1,731	1,977	3,196
July	1,886	6,079	1,656	2,730
August	2,769	8,969	1,795	3,023
September	3,382	10,331	1,638	2,641
October	2,194	6,517	1,615	2,449
November	2,084	5,642	1,867	2,912
December	1,017	2,347	1,829	2,801
2012				
January	547	1,270	2,419	3,864
February	325	802	2,122	3,497
March	358	808	2,138	3,669

Source: INR, Statistics Department

TABLE. IV.4 MONTHLY EXPORTS (Q1.2012)

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

Product/Period	Jan-12	Feb-12	Mar-12	Jan to March 12
I. Principal Exports				
Coffee				
- Value in USD	2,101,394	1,325,332	1,331,934	4,758,660
- Volume in KG	547,018	324,749	357,817	1,229,584
-Price USD/KG	3.84	4.08	3.72	3.87
Tea				
- Value in USD	6,393,121	5,777,930	6,045,737	18,216,788
- Volume in KG	2,419,277	2,121,744	2,137,824	6,678,845
-Price USD/KG	2.64	2.72	2.83	2.73
Cassiterite				
- Value in USD	3,699,574	6,629,353	5,806,587	16,135,514
- Volume in KG	346,972	557,483	457,188	1,361,643
-Price USD/KG	10.66	11.89	12.70	11.85
Coltan				
- Value in USD	3,526,698	3,879,793	4,129,482	11,535,974
- Volume in KG	77,399	94,848	100,152	272,399
- Price USD/KG	45.57	40.91	41.23	42.35
Wolfram				
- Value in USD	2,577,876	2,150,967	1,776,918	6,505,761
- Volume in KG	157,908	122,230	99,473	379,611
- Price USD/KG	16.33	17.60	17.86	17.14
Hides and Skin				
- Value in USD	1,196,837	590,684	755,885	2,543,406
- Volume in KG	950,776	329,439	602,243	1,882,458
- Price USD/KG	1.26	1.79	1.26	1.35
Pyrethrum				
- Value in USD	929,391	1,143,867	509,218	2,582,476
- Volume in KG	3,662	4,302	1,969	9,933
-Price USD/KG	253.79	265.89	258.62	259.99
Sub Total Principal Exports				
- Value in USD	20,424,890	21,497,927	20,355,761	62,278,578
- Volume in KG	4,503,012	3,554,795	3,756,666	11,814,473

TABLE. IV.4 MONTHLY EXPORTS (Q1.2012)

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

Product/Period	Jan-12	Feb-12	Mar-12	Jan to March 12
II. Other Exports				
Other minerals				
- Value in USD	700		8,952	9,652
- Volume in KG	50		783	833
Live animals (Bovines, sheep & goats)				
- Value in USD	610,787	569,101	625,573	1,805,461
- Volume in KG	415,733	378,160	436,112	1,230,005
Edible Vegetables, roots and tubers				
- Value in USD	146,087	130,299	391,044	667,430
- Volume in KG	2,010,810	1,751,808	2,818,073	6,580,691
Edible Fruits and nuts				
- Value in USD	1,234	1,303	10,636	13,173
- Volume in KG	1,215	21,807	49,322	72,344
Cereals				
- Value in USD	34,143	16,903	7,278	58,324
- Volume in KG	308,000	121,700	58,900	488,600
Products of the milling industry (Maize flour , wheat flour & Cassava flour)				
- Value in USD	1,314,644	1,695,027	2,345,479	5,355,151
- Volume in KG	2,832,520	3,589,795	4,164,207	10,586,522
Animal or Vegetable fats and oils and their cleavage products				
- Value in USD		316,668	100,781	417,449
- Volume in KG		250,162	79,831	329,993
Preparations of cereals, flour, starch or milk				
- Value in USD	160,826		224,350	385,176
- Volume in KG	45,832		45,953	91,785
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)				
- Value in USD	43,323	87,816	202,923	334,061
- Volume in KG	37,165	74,977	18,324	130,466
Beverages, spirits and vinegar (Mineral Water and Beer)				
- Value in USD	698,711	584,949	793,129	2,076,789
- Volume in KG	995,341	899,148	1,014,529	2,909,018
Salt, sulphur; earth and stone; plastering materials, lime and cement				
- Value in USD	170,468	151,788	143,017	465,273
- Volume in KG	3,221,669	2,413,296	1,915,000	7,549,965
Essential oils and reinoids; perfumery, cosmetic or toilet preparations				
- Value in USD	120,422	151,305	196,529	468,256
- Volume in KG	32,623	42,005	54,727	129,355
Soap, organic surface, active agents, washing preparation				
- Value in USD	12,538	9,791	20,764	43,094
- Volume in KG	9,750	6,718	8,830	25,298
Plastics and articles thereof (Reservoirs tanks)				
- Value in USD	169,227	181,812	83,805	434,844
- Volume in KG	60,092	57,339	41,074	158,505
Wood and articles of wood				
- Value in USD	7,438	3,904	1,648	12,990
- Volume in KG	92,700	33,000	9,200	134,900
Paper and paperboard, articles of paper pulp of paper or of paperboard				
- Value in USD	6,936	26,878	103,641	137,455
- Volume in KG	9,665	9,234	620,890	639,789
Textils and textile articles				
- Value in USD	5,961	9,060	9,350	24,371
- Volume in KG	5,462	500	10,012	15,974
Footwear				
- Value in USD	72,301	154,630	137,194	364,125
- Volume in KG	21,892	43,262	36,528	101,682
Handscrafts				
- Value in USD	200	85,167	66,665	152,032
- Volume in KG	25	1,858	4,301	6,184
Scraps Iron				
- Value in USD	61,114	39,038	64,132	164,284
- Volume in KG	1,009,930	544,400	355,870	1,910,200
Iron and steel				
- Value in USD	264,936	577,344	578,587	1,420,867
- Volume in KG	240,980	724,740	678,213	1,643,933
Other				
- Value in USD	580,221	937,767	1,114,157	2,632,146
- Volume in KG	335,694	377,077	1,691,363	2,404,134
Sub Total Other Exports				
- Value in USD	4,482,217	5,730,550	7,229,635	17,442,401
- Volume in KG	11,687,148	11,340,986	14,112,042	23,028,134

TABLE. IV.4 MONTHLY EXPORTS (Q1.2012)

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

Product/Period	Jan-12	Feb-12	Mar-12	Jan to March 12
III. REEXPORTS				
Cassiterite				
- Value in USD	322,858			322,858
- Volume in KG	20,876			20,876
Coltan				
- Value in USD				
- Volume in KG				
Wolfram				
- Value in USD				
- Volume in KG				
Other Minerals				
- Value in USD				
- Volume in KG				
Petroleum products				
- Value in USD	2,392,111	8,306,349	7,210,709	17,909,169
- Volume in KG	1,981,568	5,690,590	5,425,362	13,097,520
Machines et engines				
- Value in USD	146,785	84,874	906,352	1,138,011
- Volume in KG	41,890	33,949	125,400	201,239
Vehicules				
- Value in USD	852,549	570,769	3,163,946	4,587,264
- Volume in KG	70,435	49,580	213,658	333,673
Other reexports				
- Value in USD	286,569	535,175	339,404	1,161,148
- Volume in KG	279,202	122,681	260,647	662,530
Sub Total Reexports				
- Value in USD	4,000,871	9,497,167	11,620,412	25,118,450
- Volume in KG	2,393,971	5,896,800	6,025,067	14,315,838
TOTAL GENERAL				
- Value in USD	28,907,978	36,725,643	39,205,808	104,839,429
- Volume in KG	18,584,131	20,792,581	23,893,775	63,270,487

Source : BNR, Statistics Department

TABLE IV.5 IMPORTS BY ECONOMIC CATEGORIES(2010-2012)

Q = Quantity in Tons
V = CIF Value in Rwf million

	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
2010										
January	34,779	15,292	2,790	14,104	32,170	13,055	12,739	7,390	82,478	49,841
February	47,052	23,585	3,451	15,852	28,265	12,935	16,544	10,041	95,312	62,413
March	40,694	22,134	3,902	19,283	37,844	19,573	17,079	10,065	99,518	71,056
April	34,991	20,099	2,936	15,237	37,790	19,687	15,516	9,572	91,233	64,595
May	33,925	17,024	2,866	16,365	32,543	18,015	15,496	9,833	84,831	61,237
June	39,962	18,131	3,236	15,397	31,027	19,376	18,552	11,910	92,777	64,814
July	35,062	16,060	3,030	15,723	33,024	16,036	13,549	8,547	84,665	56,366
August	40,950	20,123	3,616	18,974	38,692	19,761	18,236	11,639	101,493	70,497
September	40,656	26,940	4,697	20,761	57,163	24,724	16,364	10,248	118,879	82,673
October	40,171	25,914	4,311	20,850	54,468	20,813	15,418	9,855	114,368	77,432
November	39,286	25,004	4,313	17,393	49,673	19,867	18,425	12,011	111,697	74,274
December	40,995	25,929	3,934	18,714	48,946	19,125	17,812	12,101	111,686	75,868
TOTAL	468,523	256,234	43,082	208,653	481,605	222,969	195,729	123,211	1,188,939	811,067
2011										
January	32,592	19,411	3,266	15,739	42,112	21,847	15,646	11,182	93,616	68,178
February	29,136	22,138	3,685	15,742	36,560	17,573	17,373	12,072	86,753	67,525
March	36,053	26,640	5,103	18,796	47,809	21,997	19,625	14,777	108,589	82,211
April	30,270	17,695	3,715	14,529	56,027	23,331	17,876	13,413	107,888	68,969
May	33,347	22,873	4,141	20,677	47,456	19,552	18,763	14,369	103,707	77,470
June	40,283	24,876	3,932	18,764	55,468	24,141	17,708	13,822	117,391	81,603
July	36,163	23,779	4,760	21,620	51,827	25,824	16,862	12,894	109,613	84,118
August	59,101	29,361	4,455	25,442	57,714	28,536	20,680	15,186	141,951	98,524
September	40,519	23,291	4,795	23,977	59,446	25,684	17,464	27,981	122,224	100,933
October	38,581	28,629	3,877	16,528	51,977	23,097	20,588	15,054	115,024	83,308
November	41,462	24,982	4,489	18,855	51,318	27,728	20,478	15,036	117,747	86,602
December	36,259	22,243	4,545	25,261	51,693	22,765	17,487	13,395	109,984	83,664
TOTAL	453,765	285,918	50,763	235,930	609,409	282,076	220,549	179,181	1,334,486	983,105
2012										
January	37,552	25,649	5,293	26,788	49,933	22,786	20,720	18,539	93,616	68,178
February	31,906	22,730	6,230	42,528	63,905	37,521	19,150	17,108	86,753	67,525
March	41,257	25,575	5,167	36,076	61,041	31,663	22,420	20,827	108,589	82,211

Source : BNR, Statistics Department

TABLE IV.6 **IMPORTS OF THE MAIN OIL PRODUCTS 2010-2012**Q = Quantity in Tons
V = CIF Value in Rwf million

PERIOD	KEROSENE		MOTOR SPIRIT		ILLUMINATING KEROSENE		GAS OIL		FUEL OILS		LUBRICATING OILS		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2010																
January	37	15	3,955	2,516	754	393	5,885	3,343	1,778	846	149	116	37	30	12,595	7,259
February	-	-	4,106	2,706	1,121	613	6,704	3,928	3,567	1,909	301	328	76	60	15,874	9,543
March	28	12	4,551	2,936	1,306	684	6,917	3,971	3,328	1,708	289	250	75	64	16,495	9,624
April	48	23	4,291	2,965	1,243	661	6,380	3,873	3,003	1,446	236	178	36	29	15,237	9,175
May	74	40	4,796	3,410	889	486	6,554	4,214	2,248	1,086	76	38	51	44	14,688	9,319
June	-	-	5,341	3,798	1,048	587	8,579	5,516	2,835	1,393	213	155	36	30	18,052	11,479
July	26	15	3,957	2,667	919	514	6,223	3,864	1,918	876	188	155	86	71	13,316	8,163
August	52	29	5,120	3,451	964	532	9,857	6,121	1,562	654	174	152	56	48	17,786	10,988
September	-	-	4,601	3,046	1,247	704	9,020	5,529	760	272	137	187	74	66	15,840	9,804
October	-	-	4,749	3,144	894	505	8,132	4,985	976	356	161	144	47	38	14,958	9,173
November	155	88	5,117	3,639	1,130	645	9,511	6,229	1,584	590	193	177	65	56	17,756	11,425
December	26	15	5,265	3,838	785	747	9,379	6,275	1,531	783	247	194	92	97	17,325	11,950
TOTAL	446	237	55,851	38,116	12,300	7,072	93,141	57,849	25,090	11,919	2,363	2,074	729	633	189,921	117,899
2011																
January	25	13	5,051	3,854	1,205	729	7,839	5,479	431	200	286	262	29	29	14,865	10,567
February	21	11	4,222	3,221	1,092	777	7,111	4,971	4,028	2,335	200	227	81	86	16,755	11,629
March	125	76	4,821	3,968	1,579	1,106	9,522	7,389	2,827	1,596	187	169	86	83	19,147	14,387
April	84	49	4,554	3,380	1,187	854	8,163	5,900	-	-	147	149	59	58	14,111	10,342
May	168	114	4,969	3,835	932	728	8,649	6,547	-	-	298	331	112	107	14,960	11,549
June	286	2,584	5,069	3,926	997	781	8,429	6,448	-	-	214	231	86	81	14,795	11,467
July	57	43	5,326	4,109	935	926	8,075	6,021	-	-	173	156	85	78	14,652	11,334.10
August	295	216	6,345	4,789	1,006	789	9,792	7,052	-	-	325	443	119	166	17,881.68	13,455.06
September	63	38	5,421	4,156	690	1,559	7,158	5,353	-	-	284	193	61	66	13,675.94	11,365.95
October	59	21	5,400	4,136	1,120	670	10,576	7,993	-	-	219	252	52	54	17,367	13,104
November	148	105	5,474	4,266	872	678	10,129	7,577	-	-	197	161	86	88	16,758	12,770
December	53	37	5,589	4,348	809	629	7,838	5,941	-	-	139	134	107	110	14,483	11,162
TOTAL	1,384	3,310	62,242	47,988	12,422	10,228	103,282	76,671	7,286	4,131	2,669	2,161	964	1,006	140,843	106,095
2012																
January	104	94	5,923	5,283	1,433	1,348	9,251	8,416	-	-	223	392	124	148	14,865	10,567
February	314	301	5,724	4,932	1,431	1,331	8,376	7,540	-	-	208	265	126	173	16,755	11,629
March	82	75	5,956	5,652	1,202	1,160	9,926	9,462	-	-	193	184	172	243	19,147	14,387

Source : BNR, Statistics Department

TABLE IV.7(1)

IMPORTS BY CHAPTER IN 2012

Net weight in kg

Value cif in Rwf

	January		February		March	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
01 Live animals	28,815	75,641,990	158,813	452,711,088	97,873	425,251,968
02 Meat and edible meat offal	540	677,956	635	2,163,217	384	520,499
03 invertebrates	654,448	421,642,221	914,487	463,918,713	1,073,746	519,175,551
04 Dairy produce, birds' eggs, natural honey, edible products of animal origin, not elsewhere specified or included	178,275	148,273,883	242,869	177,034,823	300,490	180,746,917
05 Products of animal origin, not elsewhere specified or included	75	873,133	1,062	1,155,486	3,027	3,543,185
06 Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	17,617	27,879,427	54,716	38,681,977	18,386	32,660,526
07 Edible vegetables and certain roots and tubers	469,594	42,856,154	950,976	76,238,881	1,144,451	147,711,036
08 Edible fruit and nuts, peel of citrus fruit melons	389,095	117,312,822	490,325	125,948,678	644,041	154,014,663
09 Coffee, tea, malt and spices	64,733	129,961,060	42,817	27,908,548	84,285	114,333,760
10 Cereals	21,065,998	4,419,583,146	17,553,131	3,995,886,250	25,118,341	5,286,184,164
11 Products of the milling industry, malt, starches, inulin, wheat gluten	2,585,439	1,101,740,562	1,307,490	561,144,261	3,318,937	1,201,819,143
12 Oil seeds and oleaginous fruits, miscellaneous grains, seeds and fruit, industrial or medicinal plants straw and fodder	474,625	310,022,240	389,961	312,439,007	1,045,891	520,751,816
13 Lac, gums, resins and other vegetable saps and extracts	280	3,561,528			13,440	435,640,302
14 Vegetable plaiting materials; vegetable products not elsewhere specified or included	25,160	45,550,286	6,075	11,057,995	895	274,667
15 Animal or vegetable fats and oils and their cleavage products, prepared edible fats, animal or vegetable waxes	5,106,013	5,360,742,507	4,280,514	4,691,032,979	3,425,992	3,603,463,339
16 Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	70,621	28,599,043	45,627	21,278,522	40,944	37,514,738
17 Sugars and sugar confectionery	3,668,414	2,142,680,939	4,970,434	3,064,322,093	4,968,558	3,244,380,495
18 Cocoa and cocoa preparations	17,886	8,713,083	15,377	17,916,913	8,044	8,492,207
19 Preparations of cereals, flour, starch or milk, pastrycook' products	471,954	354,385,036	361,925	303,099,125	500,546	408,782,627
20 Preparations of vegetables, fruits, nuts or other parts of plants	230,433	137,793,482	742,894	455,463,550	665,271	522,681,480
21 Miscellaneous edible preparations	337,249	311,749,673	350,024	340,743,215	338,957	330,363,441
22 Beverages, spirits and vinegar	553,789	481,255,771	850,782	623,957,699	917,824	567,428,666
23 Residues and waste from the food industries, prepared animal fodder	415,624	208,707,884	326,055	30,279,100	376,069	44,621,821
24 Tobacco and manufactured tobacco substitutes	138,751	301,083,534	68,602	181,284,937	73,386	232,830,674
25 Salt, sulfur, earths and stone, plastering materials, lime and cement	27,345,688	3,814,988,862	25,741,203	3,745,690,276	28,062,788	4,250,953,734
26 Ores, slag and ash	4,700	1,509,905	3,605	415,364	11,941	984,203
27 Mineral fuels, mineral oils and products of their distillation, bituminous, mineral waxes	20,323,925	18,285,726,067	18,849,195	16,873,746,182	21,492,691	20,026,303,566
28 precious metal, of rare-earth metal, of radioactive elements or of isotopes	486,284	274,665,628	501,647	309,074,748	571,885	253,412,841
29 Organic chemicals	133,858	327,113,873	203,107	301,888,974	222,829	403,292,664
30 Pharmaceutical products	233,360	3,228,951,829	84,871	1,129,313,745	276,469	1,857,464,697
SUB-TOTAL	85,493,243	42,114,243,523	79,509,219	38,335,796,347	94,818,381	44,815,599,390

Source : BNR, Statistics Department

TABLE IV.7(2)

IMPORTS BY CHAPTER IN 2012

Net weight in kg

Value cif in Rwf

		January		February		March	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
31	Fertilisers	354,385	311,581,187	11,987,240	8,106,344,204	3,749,211	2,476,619,204
32	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, inks	476,341	659,570,347	437,910	743,518,397	497,429	836,874,889
33	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	431,226	729,722,576	362,573	753,599,570	510,943	1,791,950,951
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes...	2,346,939	1,698,460,207	1,593,201	1,377,442,712	2,459,821	1,873,594,387
35	Albuminoidal substances, modified starches, glues, enzymes	29,554	44,093,651	50,523	95,436,556	111,364	210,449,376
36	Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	52,584	29,735,830	68,419	96,485,961	134,862	247,621,586
37	Photographic or cinematographic goods	4,044	21,072,468	7,535	29,357,549	13,987	49,577,329
38	Miscellaneous chemical products	279,656	1,095,395,361	291,315	1,136,790,303	305,873	1,014,771,030
39	Plastics and articles thereof	1,197,692	1,709,935,551	1,657,823	2,671,904,767	1,758,702	2,741,504,874
40	Rubber and articles thereof	300,724	1,119,027,411	332,300	1,042,034,721	420,270	1,274,018,539
41	Raw hides and skins (other than furskins) and leather	34,752	2,332,881	7,363	3,038,879	12,340	3,470,943
42	Articles of leather, saddlery and harness, travel goods, handbags and similar containers	124,961	102,789,450	61,399	80,102,800	48,436	63,651,904
43	Furskins and artificial fur, manufactures thereof	10	13,333			90	209,755
44	Wood and articles of wood charcoal	910,253	355,246,422	1,531,144	760,712,651	1,282,434	894,037,572
45	Cork and articles of cork	12,141	2,718,193	1	1,700	11,000	2,496,600
46	Manufactures of straw, of esparto or of other plaiting materials, basketware and wickerwork	30,719	3,309,868	8,800	2,406,034	10,020	2,314,284
47	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	15,578	59,377,409	11,486	3,960,106	34	218,467
48	Paper and paperboard, articles of paper pulp, of paper or of paperboard	1,741,588	1,870,635,823	1,327,560	1,548,056,495	1,523,165	1,933,251,540
49	Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	136,476	599,789,138	118,722	248,018,815	189,011	530,050,219
50	Silk	144	366,598				
51	fabric	482	90,628	268	394,373	269	750,046
52	Cotton	90,661	249,811,252	51,661	93,885,608	44,703	91,205,905
53	paper yarn	598	1,369,180	560	106,667	815	399,560
54	Man-made filaments	71,652	127,671,833	5,856	11,785,187	33,749	31,416,442
55	Man-made staple fibres	259,848	352,193,030	163,205	453,061,403	184,291	355,491,118
56	Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	17,554	13,986,356	38,116	171,011,052	70,030	82,772,172
57	Carpets and other textile floor coverings	66,333	152,829,692	33,292	51,633,896	30,477	50,388,657
58	Special woven fabrics, tufted textile fabrics, lace; tapestries, trimmings, embroidery	47,812	58,649,846	7,260	13,616,220	4,883	27,483,422
59	Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	13,701	24,519,079	6,869	9,713,086	56,855	62,743,465
60	Knitted or crocheted fabrics	3,492	14,316,957	3,853	26,327,283	8,440	58,947,727
61	Articles of apparel and clothing accessories, knitted or crocheted	42,823	137,395,005	59,805	233,038,426	88,437	244,124,961
62	Articles of apparel and clothing accessories, not knitted or crocheted	57,601	177,205,433	83,629	216,961,398	133,748	334,198,647
63	Other made up textile articles, sets, worn clothing and worn textile articles, rags	2,287,800	1,167,380,910	1,756,780	1,212,401,522	2,252,933	1,315,240,132
64	Footwear, gaiters and the like, parts of such articles	513,420	618,303,920	416,015	526,556,262	499,274	711,042,451
65	Headgear and parts thereof	9,276	13,574,376	2,452	6,833,377	10,736	39,312,200
SUB-TOTAL		11,962,820	13,524,471,202	22,484,935	21,726,537,980	16,458,632	19,352,200,353

Source: BNR, Statistics Department

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2012

Net weight in kg

Value cif in Rwf

	January		February		March	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
66 Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	68,439	36,269,692	42,088	30,101,528	42,461	35,487,752
67 Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	11,869	18,291,243	12,569	18,750,277	13,406	22,200,900
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	163,396	96,688,497	281,309	354,329,918	210,736	164,049,573
69 Ceramic products	1,614,689	345,808,260	1,839,102	464,896,681	2,785,196	1,718,576,368
70 Glass and glassware	255,784	178,461,515	1,472,568	679,322,429	1,120,566	624,646,010
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, imitation jewellery, coin	1,329	3,480,508	1,346	4,877,621	3,355	5,686,817
72 Iron and steel	5,171,708	3,390,083,912	6,175,379	5,095,738,645	5,710,102	4,555,355,122
73 Articles of iron or steel	2,566,750	3,548,819,823	2,081,552	5,173,400,670	2,115,603	2,751,811,601
74 Copper and articles thereof	15,748	37,283,465	5,264	16,310,632	5,183	27,585,641
75 Nickel and articles thereof	120	17,000	122	307,745		
76 Aluminum and articles thereof	194,221	294,401,450	198,197	485,752,342	234,276	577,210,499
77 (Reserved for possible future use in the Harmonized System)						
78 Lead and articles thereof	229	868,075	70	78,547		
79 Zinc and articles thereof	1,353	1,406,135	1,200	1,284,753	588	644,937
80 Tin and articles thereof	16	42,882	81	2,794,872	70	194,272
81 Other base metals, cermet, articles thereof	872	305,757	895	356,380	1,014	612,000
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	553,018	1,185,193,776	285,298	477,989,099	342,625	691,902,503
83 Miscellaneous articles of base metal	220,554	425,036,926	493,384	1,052,166,959	257,647	457,261,580
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	809,864	8,881,217,870	1,436,082	11,743,777,665	997,321	10,900,918,266
85 Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts accessories of such articles	1,473,920	6,587,666,798	1,652,886	17,313,866,085	1,883,252	10,962,998,801
86 Railway or tramway locomotives, rolling-stock and parts thereof, railway or tramway track fixtures and fittings and parts thereof, mechanical traffic signalling equipment of all kinds	5,521	7,142,241	4,747	171,308,722	37,144	27,985,931
87 Vehicles other than railway rolling-stock, and parts and accessories thereof	2,140,899	7,496,770,474	2,245,381	9,289,724,239	1,918,206	7,376,893,335
88 Aircraft, spacecraft, and parts thereof	5,888	543,174,240	1,819	544,791,622	44,067	3,451,114,878
89 Ships, boats and floating structures	128	1,456,413	13,402	207,870,206	24,335	37,713,896
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	121,371	3,197,837,805	167,665	5,174,266,356	124,111	4,291,187,681
91 Clocks and watches and parts thereof	2,743	27,563,236	2,335	14,581,553	5,136	14,323,302
92 Musical instruments, parts and accessories of such articles	2,522	88,129,897	3,795	15,304,010	1,747	28,111,895
93 Arms and ammunition, parts and accessories thereof	42	169,333	1,514	76,276,150	20,170	67,806,938
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or included, illuminated signs, illuminated name-plates and the like, prefabricated buildings	336,630	1,299,246,574	578,233	1,111,054,465	506,808	815,797,116
95 Toys, games and sports requisites, parts and accessories thereof	15,855	25,529,173	49,357	26,679,180	31,636	105,655,237
96 Miscellaneous manufactured articles	281,712	373,256,090	145,206	273,848,359	168,105	256,026,471
97 Works of art, collectors' pieces and antiques,	4,623	32,621,493	4,236	2,005,818	2,438	3,020,045
SUB-TOTAL	16,041,813	38,124,240,555	19,197,082	59,823,813,528	18,607,304	49,972,779,368
TOTAL	113,497,876	93,762,955,279	121,191,236	119,886,147,854	129,884,317	114,140,579,112

Source : BNR, Statistics Department