



NATIONAL BANK OF RWANDA

QUARTERLY BULLETIN



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I. INTERNATIONAL ECONOMIC OUTLOOK

I.1 ECONOMIC GROWTH

Due to weaker domestic demand and accelerating financial market volatility, the IMF revised downward in July 2013, the world economic annual growth from 3.5% made in April 2013 to 3.1%, the same level as in 2012. In emerging and developing countries, economic activity is forecasted to slightly improve to attain 5.0% growth in 2013 from 4.9% in 2012 while in developed economies it is expected to increase by 1.2% in 2013, the same rate as in 2012.

In USA, the economic recovery in the second quarter 2013 remained fragile in the aftermath of the global financial crisis but financial conditions kept on improving. Economic growth slowed quarter-on-quarter to 1.7% in the second quarter 2013 from 1.1% in the first quarter 2013 pressured by strong fiscal deficit reduction while it is expected to slow to 1.7% in 2013 after 2.2% in 2012 dampened mainly by the fiscal consolidation and a weak global environment.

In the Euro Area, the economy is still constrained by continuing debt crisis together with weak domestic and external demand and deteriorated credit market conditions. On quarterly basis, after a recession of 0.9% annualized in the last quarter 2012, real GDP continued to contract consecutively by 1.1% and 0.9% in the first and second quarter 2013. On average for the whole year 2013, the economic activity is projected to contract by 0.6%, the same level as in 2012.

Table 1: Real GDP growth in %

	2012	2012				2013		
		Q I	Q II	Q III	Q IV	Q I	Q II	Yearly
World	3.1	2.5	1.6	1.7	1.4	1.6	1.9	3.1
United States (QoQ)	2.2	2.0	1.2	2.8	0.1	1.1	1.7	1.7
Euro Zone (YoY)	-0.6	-0.1	-0.5	-0.7	-0.9	-1.1	-0.9	-0.6
United Kingdom (YoY)	0.3	0.5	0.0	0.1	0.0	0.3	1.4	0.9
Japan (QoQ)	1.9	6.1	-0.9	-3.6	1.0	3.8	2.6	2.0
China (yoy)	7.8	8.1	7.6	7.4	7.9	7.7	7.5	7.8

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

Source: IMF, World Economic outlook, July 2013 for annual data
BLOOMGERG database for quarterly data

In Japan, on quarterly basis, real GDP grew by 3.8% in the first quarter 2013 and braked to 2.6% in the second quarter 2013. By end 2013, economic activity is projected to increase by 2.0% in 2013 supported by strong private consumption and net exports resulting from accommodative monetary policy, fiscal stimulus and structural reforms following a growth of 1.9% in 2012.

In emerging and developing countries, the economy continues to strongly recover helped by developing Asia driven by low interest rates and large capital inflows. In developing Asia, economy is projected to achieve 6.9% in 2013 from 6.5% in 2012 driven by strong growth in China and India. On annual basis, Chinese economic growth decelerated to 7.7% and 7.5% respectively in the first and second quarter 2013 from 7.9% in the last quarter of 2012.

In Sub-Saharan Africa, supported by improved economic policies and strong investment in infrastructure, economic activity remained quite dynamic and after 4.9% in 2012, it is projected to grow by 5.1% in 2013 attributed to good performance in services and industry. In the EAC region, Rwanda and Tanzania are expected to have the strongest economic growth with 7.5% and 6.8% respectively in 2013, from 8.0% and 6.9% achieved in 2012 followed by Uganda (6.2%), Kenya (4.9%) and Burundi (4.3%).

I. 2 INFLATION AND COMMODITY PRICES

In the first half of 2013, inflationary pressures remained low in most of developed countries while volatile in emerging and developing countries. In developed countries, inflation is forecasted to slow to 1.5% in 2013 from 2.0% in 2012 whilst expected at 6.0% from 6.1% in emerging and developing economies.

Table 2: Annual inflation developments in %

	2010	2011	2012	2013					
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
USA	1.3	3.0	1.7	1.6	2.0	1.5	1.1	1.4	1.8
Euro Zone	2.0	2.7	2.2	2.0	1.8	1.7	1.2	1.4	1.6
UK	3.7	4.2	2.7	2.7	2.8	2.8	2.4	2.7	2.9
Japan	0.1	-0.2	-0.1	-0.3	-0.6	-0.9	-0.7	-0.3	0.2
China	4.6	4.1	2.4	2.7	3.1	2.0	2.4	2.0	2.6
UAE^(*)	1.7	0.2	0.6	0.4	0.8	1.0	0.9	1.0	1.3

(*) United Arab Emirates

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

In June 2013, US headline inflation was at 1.8% from 1.5% in March while in Euro zone, it reduced to 1.6% from 1.7% in the same period driven by low global demand and decline in oil prices. For the first time since 14 months, Japanese inflation became positive to 0.2% in June 2013 partly attributed to electricity price index which increased by 9.8% and 8.8% respectively in June and May 2013. In addition, the positive inflation is attributable to the Japanese stimulus program aimed to boost production and consumption after more than a decade of persistent negative inflation. In UK, price index rose by 2.9% in June 2013, from 2.7% in March. By end 2013, inflation is projected at 1.8% in USA, 1.7% in Euro Area and at 2.7% in UK, rates that are globally lower compared to 2012.

In Sub-Saharan Africa, inflation slowed down in most of countries as result of more stable global commodity prices, favorable weather conditions and tight monetary policy.

With regard to EAC countries, inflation pressures kept on declining due to better economic performances and efficient monetary and fiscal policies despite some seasonal volatility attributed mainly to food prices.

Table 3: Annual inflation developments in EAC Countries, in %

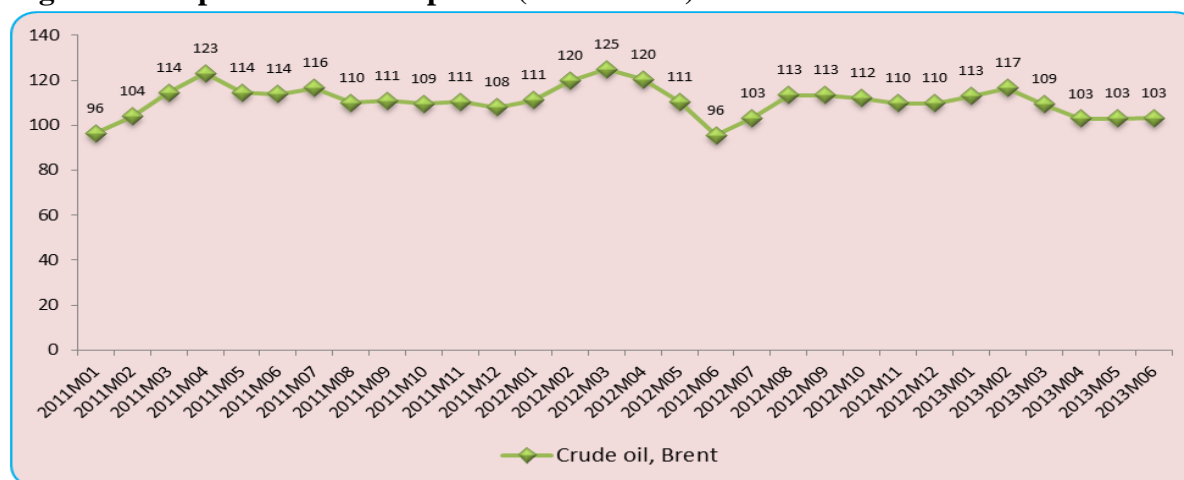
	2011		2012			2013					
	Jun.	Dec.	Jun.	Sept.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Uganda	15.8	27.0	18.0	5.5	5.5	4.9	3.4	4.0	3.4	3.6	3.4
Kenya	14.5	18.9	10.1	5.3	3.2	3.7	4.5	4.1	4.1	4.1	4.9
Tanzania	10.9	19.8	17.4	13.5	12.1	10.9	10.4	9.8	9.4	8.3	7.6
Burundi	8.6	14.9	17.3	14.2	11.8	7.6	9.4	5.9	3.0	8.2	11.4
Rwanda	5.8	8.3	5.9	5.6	3.9	5.7	4.8	3.3	4.4	3.0	3.7

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

On commodity markets, relatively weak global demand has led to a significant decline in commodity prices while supply conditions have improved, especially for industrial products. Indeed, with the second quarter 2013, concerns related to China and rising yield curves in the U.S. dragged down commodity prices. Compared to the previous quarter; energy prices declined by 4.9% led by crude oil prices which were down by 5.5% on weak demand, higher stocks and continued gains in supply. According to the World Bank estimates, Brent oil prices fell by 8.8% averaging USD 103.0/barrel from USD 112.91/barrel in the first quarter 2013.

For the near future, oil prices are expected to reduce with future contracts for December 2014 trading at USD 100/barrel. However, according to recent survey, following lingering fears of Middle East supply disruptions and expectations of improving US demand, oil prices should moderately climb in coming months.

Fig. 1: Developments in Brent prices (USD/barrel)



On quarterly basis, non-energy average prices dropped by 5.6% in the second quarter 2013 driven mainly by metals and minerals (-11.1%), fertilizers (-5.7%) while agriculture commodity prices lost 2.9%. With regard to agriculture commodities prices declined on the

back of improved supply conditions. Among agriculture commodities, grains and vegetable oils and beverages fell by 3.8%, 4.0% and 1.1% respectively on improved global supply outlooks. Beverages' prices dropped drawn by tea prices (-18.1%) and coffee prices both Arabica (-4.7%) and Robusta (-5.9%).

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

	'2012			2013	
	Q II	Q III	Q IV	Q I	Q II
Energy	-8.53	-0.27	-0.63	3.22	-4.85
Nonfuel	-1.82	0.89	-2.15	-0.54	-5.56
Agriculture	-0.49	4.65	-4.72	-2.91	-2.93
Beverages	-5.22	4.31	-5.24	-5.65	-1.06
Food	1.61	8.81	-6.41	-3.29	-3.12
Fats_Oils	6.52	8.27	-11.30	-3.55	-3.97
Grains	0.17	16.21	-1.94	-4.15	-3.81
Other food	-5.11	0.17	-2.96	-1.50	-0.47
Agric. Raw Material	-4.03	-7.55	1.49	-0.24	-3.24
Fertilizers	3.80	-4.87	-2.71	-3.63	-5.70
Metal & Minerals	-5.56	-6.53	4.40	5.40	-11.09
Precious Metals	-5.82	2.51	4.82	-5.55	-15.23

Source: World Bank Website

Metals and minerals prices eased by 11.1% between the first and second quarters 2013 attributed to precious metals prices which plunged by 15.2% on the back of concerns about global demand, particularly in China.

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

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

Source: World Bank Website

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

Coming to prices for fruits, bananas EU prices fell by 2.1% and bananas US by 2.4% while orange prices rose by 28.6%. Similarly, prices rose for chicken meat (+3.8%) while they declined for beef (-3.8%), sheep and fish by 1.4% and 2.6% respectively.

I. 3 FINANCIAL MARKETS

Monetary policies of Central Banks in major developed countries remained accommodative to support the economic activity. Central bank rates were unchanged in leading developed economies with exception of ECB rate which was revised down to 0.5% on May 2nd, 2013 on low underlying price pressures over the medium term. 3-month deposit rates remained low as result of the low key policy rates and following the excess liquidity in the money markets. For the second quarter 2013, they were stable in United Kingdom at 0.51%, in Japan at 0.16%, slightly up to 0.22% from 0.18% the previous quarter in Euro area while they were down to 0.27% from 0.28% in USA.

Consistently with moderate economic recovery in USA and following easing financial stresses in Euro Area, 10-year Government bond interest rates hiked to 2.49% from 1.85% in USA, 1.73% from 1.29% in Euro Area, 2.44% from 1.77% in UK and to 0.85% from 0.55% in Japan respectively in second and first quarter 2013. However, the bond market may be facing instability ahead with eventual move towards exit from unconventional monetary policy and the effect of bail-in provisions in the recent Cypriot case of rescue agreement.

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

		2011				2012				2013	
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
USA	Policy Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	3-month rate	0.30	0.25	0.37	0.58	0.47	0.46	0.36	0.33	0.28	0.27
	10-year interest rate	3.47	3.16	1.92	1.88	2.21	1.65	1.63	1.76	1.85	2.49
Euro Area	Policy Rate	1.00	1.25	1.50	1.00	1.00	1.00	0.75	0.75	0.75	0.50
	3-months rate	1.24	1.55	1.55	1.36	0.78	0.65	0.22	0.19	0.18	0.22
	10-year interest rate	3.35	3.02	1.89	1.83	1.79	1.58	1.44	1.32	1.29	1.73
Japan	Policy Rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	3-months rate	0.20	0.20	0.19	0.20	0.20	0.20	0.19	0.18	0.16	0.16
	10-year interest rate	1.26	1.14	1.03	0.99	0.99	0.84	0.78	0.79	0.55	0.85
UK	Policy Rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	3-months rate	0.82	0.83	0.95	1.08	1.03	0.90	0.60	0.52	0.51	0.51
	10-year interest rate	3.69	3.38	2.43	1.98	2.20	1.73	1.73	1.83	1.77	2.44

Source: Bloomberg database.

On the foreign exchange market, the dollar fell against the Euro on speculations around the Federal Reserve withdrawal of monetary stimulus. The dollar was almost stable against the pound which benefited from expansion in U.K. services. The USD lost 1.6% versus the Euro while strengthening against the Yen by 5.2%.

Table 7: Exchange rate developments

	2011				2012				2013	
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II
USD/1EUR	1.42	1.45	1.34	1.30	1.33	1.27	1.29	1.32	1.28	1.30
USD /1 GBP	1.60	1.61	1.56	1.55	1.60	1.57	1.62	1.63	1.52	1.52
YEN/1USD	83.13	80.56	77.06	76.91	82.87	79.79	77.96	86.75	94.22	99.14

Source: Bloomberg database

II. NATIONAL ECONOMIC PERFORMANCE

II.1 REAL SECTOR PERFORMANCE

1.1 ECONOMIC GROWTH

Despite global uncertainties, the Rwandan economy has maintained its good performance, acknowledged by moderate inflation and a high economic growth of 8.0% in 2012 and 5.7% in the second quarter 2013.

Table 8: Real GDP growth rates, in %

	2011				2012				2013		Annual proj.
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
GDP	6.5	6.1	11.9	8.4	7.0	9.4	6.9	8.6	6.0	5.7	7.5
Agriculture	0.7	0.4	8.5	8.7	3.4	3.8	1.8	3.2	5.5	5.3	6.7
Food Crops	0.4	0.4	9.4	9.4	4.1	4.1	2.5	2.5	5.4	5.4	7.0
Industry	14.9	14.3	22.4	18.6	1.2	9.2	7.3	10.9	14.2	12.8	9.1
Manufacturing	-2.3	9.7	18.5	5.9	3.6	-0.1	-10.8	-2.4	0.0	1.7	4.6
Construction	24.3	18.6	24.4	26.5	-0.7	16.8	25.1	21.8	23.5	17.2	12.0
Services	7.9	9.8	12.1	5.9	12.7	13.4	11.0	11.8	4.3	4.2	7.0
Wholesale and Retail	4.7	10.9	17.2	7.8	14.9	11.1	14.2	9.1	4.4	9.0	6.0
Hotels and Restaurants	10.2	-3.6	5.0	4.3	13.3	13.3	4.4	0.1	-7.6	4.2	8.4
Finance and Insurance	28.5	33.6	40.3	-11.9	8.6	16.4	3.9	46.5	6.9	12.9	9.9

Source: National Institute of Statistics of Rwanda (NISR)

The second quarter 2013 GDP growth was attributed to the good performance in industry and agriculture sectors which increased by 12.8% and 5.3% respectively supported mainly by Construction (+17.2%), food crops (5.4%) and finance and insurance (+12.9). Agriculture sector has benefited from favorable climatic conditions and increased cultivated land area.

1. Agriculture Production

1.1 Food Crop Production

Food crops production 2013 improved by 4.1% in volume and has slightly slowed down compared to 4.4% of 2012 though a 6.4% increase in cultivated area.

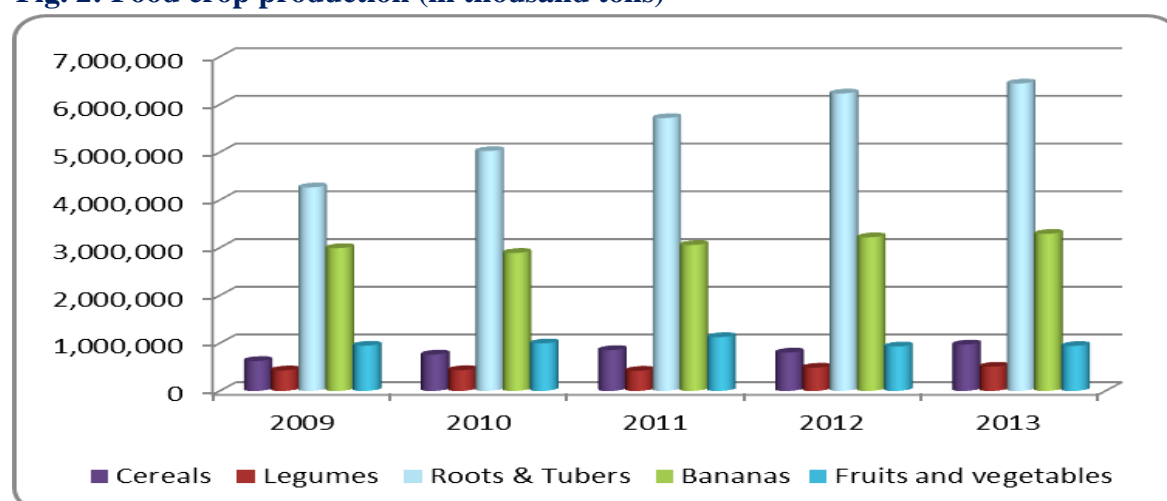
Table 6: Food crop production for 2010 -2013 (in % change)

	Weight	2010	2011	2012	2013
Total food crops	100	9.1	10.6	4.4	4.1
Cereals	8.0	21.4	12.2	-6.1	21.0
Sorghum	14.6	-5.5	10.1	-59.3	91.7
Maize	68.6	54.4	14.6	12.8	16.5
Wheat	7.2	22.4	-3.3	-11.5	-7.6
Paddy rice	9.6	-29.7	21.8	0.6	14.4
Legumes	4.2	1.2	-2.9	15.6	4.0
Beans	86.8	0.0	1.6	30.0	2.1
Peas	5.5	5.0	42.4	-30.5	5.0
Groundnuts	2.8	3.0	-47.8	-21.9	23.8
Soya	4.9	5.7	-29.2	-50.5	33.9
Roots & tubers	53.0	17.9	13.7	9.0	3.4
Irish potatoes	34.8	32.0	21.1	13.4	-4.2
Sweet potatoes	16.8	5.0	1.1	17.8	7.5
Taro	2.7	12.1	9.0	-7.1	-0.5
Cassava	45.8	14.4	13.2	3.8	8.5
Bananas	27.1	-3.4	5.8	5.3	2.2
Fruits and vegetables	7.8	4.9	13.2	-17.3	1.1

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

Cereals' production, which contributed about 8.0%, increased by 21.0% in 2013 after sorghum, maize and paddy rice rose by 91.7%, 16.5% and 14.4% respectively in addition to the rise of Cereals' cultivated land (+25.0%). the harvest for legumes moderately grew by 4.0% as beans, with a share of 86.8%, increased by 2.1%.

The production of roots and tubers, accounting for 53.0% of the total harvest for 2013, grew by 3.4% as result of an increase in sweet potatoes (+7.5%) and cassava (+8.5%) counteracted the fall in Irish potatoes (-4.2%). Banana production grew moderately by 2.2% since the growing area slightly increased by (+1.1%), whereas fruits and vegetables successfully recovered from the 2012 dip (-17.3%) realizing a growth of 1.1% as result of favourable weather conditions.

Fig. 2: Food crop production (in thousand tons)

1.2 Export Crops

Coffee harvest increased by 48.5% in the second quarter of 2013 compared to the corresponding quarter of 2012 as a result of favorable production cycle while tea production dropped by 45.5% in the second quarter 2013 due to adverse weather conditions.

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

	2011				2012				2013		% change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Coffee	1.2	2.0	8.7	4.4	1.0	2.3	7.5	9.4	1.2	3.4	48.5
Tea	6.2	6.7	4.9	6.3	5.8	6.2	4.2	6.3	6.7	3.4	-45.5

Source: National Agricultural Export Development Board Website

2. Non Agricultural Activities

As evidenced by BNR composite indicator of economic activities (CIEA), and the total turnovers registered by large companies in industry and services sectors, the non-agricultural activities registered good performance in the second quarter 2013.

The composite index of economic activities (CIEA) increased by 15.5% on annual basis in nominal terms in the second quarter 2013. However, this performance was below 25.3% recorded in the same period of 2012 as a result of lower increase in Government expenditures and banks credit to the private sector.

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

	CIEA Composite Index		% change	
			Quarterly	Annual
2011	Q1	206.83	3.79	16.12
	Q2	220.61	6.66	17.88
	Q3	239.78	8.69	25.71
	Q4	243.95	1.74	22.42
2012	Q1	257.56	5.58	24.53
	Q2	275.82	7.09	25.03
	Q3	301.8	9.42	25.87
	Q4	304.74	0.97	24.92
2013	Q1	314.86	3.32	22.25
	Q2	318.47	1.15	15.46

Source: BNR, Monetary Policy and Economic Analysis Department

2.2 Turnovers trend for industry and service sectors

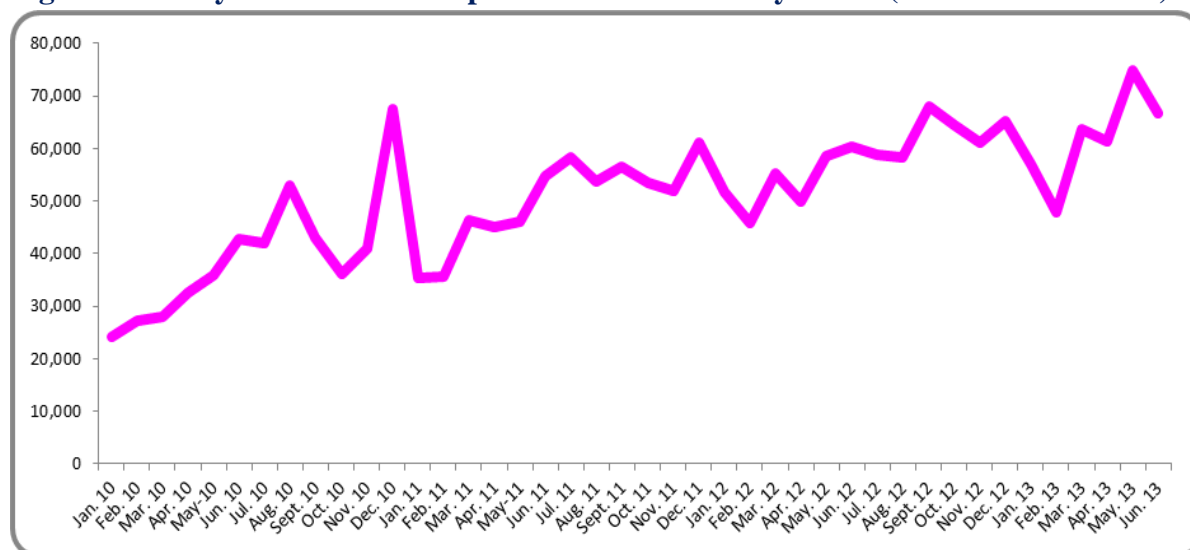
Regarding business climate, total turnovers grew by 16.2% from 12.4% in the first quarter and 28.9% of the second quarter 2012 attributed mainly by industry sector, where total turnovers increased by 19.0% in the second quarter 2013 against 20.2% in the same period of 2012 thanks to the high performance of mining sector (+107.0%), energy sector (+21.5%) and manufacturing industries (+9.0%).

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

	Annual % change									
	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Industry	40.6	24.6	19.7	8.8	27.9	20.2	10.4	16.4	9.4	19.0
Manufacturing	18.1	10.8	30.8	31.4	43.5	34.2	14.6	16.0	2.9	9.0
Construction	90.1	41.2	-1.7	-28.2	18.4	20.2	17.8	31.8	-1.1	3.6
Mining	69.6	48.9	32.9	47.7	-9.2	-7.9	-13.4	-15.1	74.0	107.0
Energy	20.8	22.1	5.1	5.9	39.0	-2.4	5.3	28.6	6.7	21.5

Source: RRA, Department of Large Tax Payers

Mining sector performed better boosted by high performance of MINERALS SUPPLY AFRICA LTD whose production expanded by 253.7% in quarter two 2013 compared to the same period of 2012.

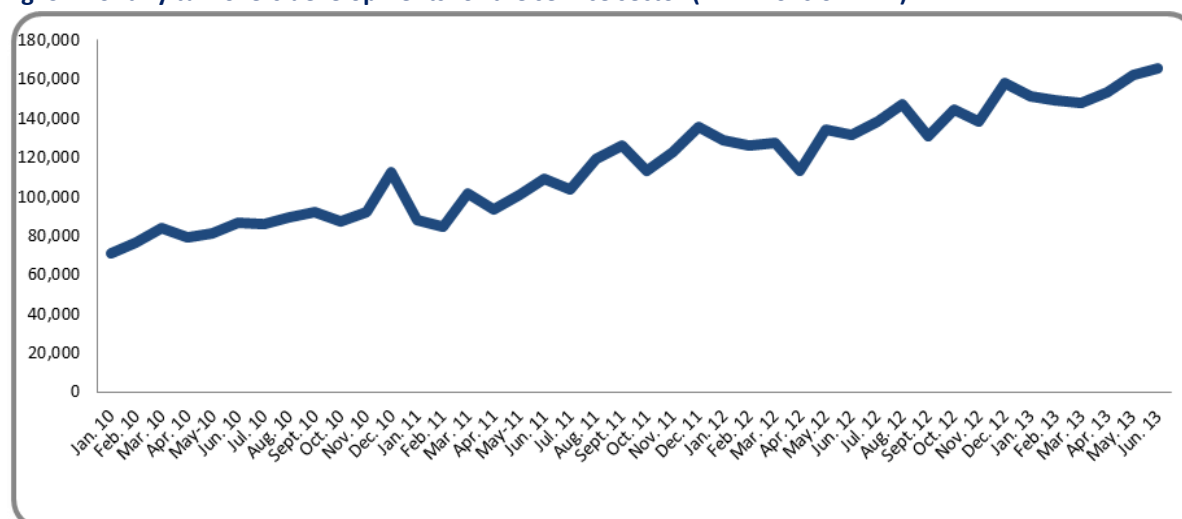
Fig. 2 : Monthly turnovers developments for the industry sector (in millions of RWF)

Similarly, turnover in service sector improved by 15.1% in the second quarter 2013 compared to 32.9 percent of the second quarter 2012. This performance emanated mainly from trade services (+11.2%), banks and insurance companies (+44.4%), and petroleum companies (+13.2%).

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

	Annual % change									
	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Services	20.7	27.1	34.2	26.7	41.2	32.9	16.2	12.8	13.5	15.1
<i>Trade services</i>	16.1	25.4	26.1	22.7	48.2	44.5	19.3	12.9	10.6	11.2
<i>Petroleum companies</i>	64.2	67.9	59.4	44.1	42.6	25.2	12.0	9.0	13.1	13.2
<i>Banks & Insurance companies</i>	22.9	17.2	51.5	36.5	31.3	20.8	8.7	5.0	27.2	44.4
<i>Post & Telecommunication</i>	-1.2	3.5	11.9	11.5	15.9	11.1	11.8	16.9	8.8	16.8
<i>Transport & Storage</i>	-	8.3	45.8	46.8	68.2	52.2	41.8	57.3	37.3	9.9
<i>Garage services</i>	27.2	32.7	36.9	13.5	61.6	32.2	68.1	11.7	-6.8	7.5
<i>Other services</i>	7.1	8.5	6.6	-5.9	30.7	24.1	12.4	7.4	-5.3	-4.9
Total sales for industry and service sectors	26.0	26.3	29.2	20.7	37.2	28.9	14.3	13.9	12.4	16.2

Source: RRA, Department of Large Tax Payers

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

2.3 Industrial production

Industrial sector statistics are among key indicators which show how the real sector is performing. It is within this context that this analysis presents the recent development of the production activities in the industrial sector during the first semester of the year 2013 compared to the corresponding period of the previous year.

When taking into consideration the production in volume for the first semester of the year 2013 and the corresponding semester of the previous year, it is worth noting that production in most large industrial establishments recorded a significant increase. This was the case particularly with tobacco industry (+125.9%), metallic construction materials (+13.0%), electricity production (+8.6%), water production and supply (+10.0%), production of paints (+14.4%), production of coffee (+39.9%), tea production (+8.3%), pyrethrum production (+15.2%), production of animal feeds (+7.3%), grain flour production (+6.3%), other chemical products (+64.2%), bricks and tiles production (+2.4%), milk processing

(+151.8%), plastics production (+5.1%), cosmetics production (+28.0%) and modern beer increased by 0.7% in the period under review. Mining production in terms of coltan and wolfram rose by 119.0% and 9.5% respectively.

However, some of the large industries registered a decline during the period under review. These are Sugar production which declined by 55.8% due to lack of raw materials as the expected harvest was not reached as a result of some sugar plantations that were washed away by floods during the heavy rain in April, textile industries decreased by 2.9%, soap production fell by 1.8%, cement industries declined by 1.7%, soft drinks declined by 5.8% and juice and mineral water production declined by 41.8% and 1.2% respectively. Also in mining industries, cassiterites declined by 19.1%. The table below provides industrial productions that registered positive performances.

Table 14: Companies with positive change in the 1st Semester, 2013 compared to the 1st Semester, 2012

Industries	Unit	FIRST SEMESTER 2012	FIRST SEMESTER 2013	% change
Modern beer	HL	612 130	616 190	0.7
Tobacco (in millions of sticks)	Sticks	49	111	125.9
Metal	Tons	6 733	7 606	13.0
Cosmetics	Kg	475	609	28.0
Paints	Tons	3 087	3 533	14.4
Electricity :	KhW	234 296 886	250 956 090	7.1
<i>Domestic production</i>	KhW	190 934 886	207 305 288	8.6
<i>Thermal</i>	KhW	101 009 243	128 011 372	26.7
<i>Import</i>	KhW	44 926 400	45 181 268	0.6
Water	M3	17 607 050	19 362 220	10.0
Coffee:	Tons	3 265	4 567	39.9
<i>Of which: Fully Washed</i>	Tons	711	897	26.2
<i>Ordinary</i>	Tons	2 059	2 883	40.0
<i>Robusta</i>	Tons	19	19	0.0
<i>Triages</i>	Tons	476	768	61.4
Tea	Tons	11 974	12 964	8.3
Pyrethrum:	Tons	15	17	15.2
<i>Of which: Rafine</i>	Tons	15	17	15.2
Mining production:	Kg	3 219 555	3 447 816	7.1
<i>Coltan</i>	Kg	455 475	997 552	119.0
<i>Wolfram</i>	Kg	748 563	819 824	9.5
Plastic products	Tons	571	600	5.1
Milk production	Lt	2 496 657	6 276 938	151.4
Animal feeds	Kg	15 676 189	16 815 090	7.3
Flour production	Kg	52 394 047	55 682 424	6.3
Vegetable conservation	Kg	224 643	249 452	11.0
Bricks and tiles	Tons	41 660	42,665	2.4
Lime production	Tons	1 371	1 768	28.9
Other chemical products	Kg	419 845	689 487	64.2%

Source: BNR, Statistics Department

II.2 INFLATION DEVELOPMENTS

During the second quarter of 2013, despite some seasonal volatilities inflation was maintained at moderate levels. In June 2013, annual headline inflation slightly increased to 3.7% from 3.3% recorded in March 2013. Sustained moderate inflation has been a result of prudent and efficient monetary policy, good economic performance, coordinated economic policies that mitigated the impact of exogenous shocks, easing inflationary pressures in trading partners as well as stable international oil prices.

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

	Weights	Annual Headline Inflation						
		2012		2012		2013		
		Dec.	Jan.	Mar.	Jun.	Jan.	Mar.	Jun.
Headline Inflation	10 000	3.9	7.8	8.2	5.9	5.7	3.3	3.7
1. Food and non-alcoholic beverages	3 538	7.9	12.8	15.5	11.3	8.3	1.9	4.4
- Bread and cereals	733	9.2	22.1	15.4	6.1	7.6	5.2	-1.4
- Meat	274	5.3	11.7	12.0	13.0	3.3	2.7	1.5
- Fish	83	-5.5	19.9	15.1	9.8	-2.7	11.4	9.3
- Vegetables	1 200	9.4	14.5	26.6	21.3	11.6	-3.5	10.8
- Non-alcoholic beverages	160	11.0	2.7	12.5	9.3	12.1	4.1	4.9
2. Alcoholic beverages and tobacco	240	3.6	4.8	-0.3	10.3	2.9	10.0	1.7
3. Clothing and footwear	377	1.9	7.7	6.3	4.6	2.1	1.2	1.5
4. Housing, water, electricity, gas and	2 204	1.8	5.4	6.7	5.5	3.2	1.4	0.2
5. Furnishing, household equipment and	457	5.6	4.1	4.3	4.3	4.4	4.8	4.3
6. Health	163	1.4	1.0	1.8	1.4	0.9	-0.5	0.6
7. Transport	1 189	0.5	7.8	5.3	0.4	0.9	2.3	0.9
8. Communication	288	-0.0	-5.6	-7.9	-7.7	-0.3	-1.8	-1.9
9. Recreation and culture	256	-1.1	2.3	-1.1	-1.5	2.1	1.4	1.2
10. Education	331	1.0	9.0	1.8	1.0	35.2	35.2	35.2
11. Restaurants and hotels	558	-0.4	3.2	3.0	2.0	-0.1	1.1	3.8
12. Miscellaneous goods and services	400	3.2	4.4	3.8	2.4	4.1	3.5	3.3

Source: NBR, Statistics Department

By origin, domestic inflation increased to 4.1% in June 2013 after 3.2% in March driven by food and non-alcoholic beverages while imported inflation decelerated to 1.9% in June from 3.4% in March 2013.

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

	Weights	Annual Headline Inflation						
		2012		2013		2013		
		Dec.	Jan.	Mar.	Jun.	Jan.	Mar.	Jun.
Overall inflation	10 000	3.9	7.8	8.2	5.9	5.7	3.3	3.7
Local Goods	7947	4.1	7.8	9.0	6.8	6.3	3.2	4.1
Imported Goods	2053	3.2	7.9	4.9	2.7	3.0	3.4	1.9
Fresh Food Products	1403	10.0	11.4	22.4	16.9	10.7	-3.8	6.3
Energy	767	5.7	8.4	8.3	6.6	5.6	4.6	0.9
Underlying inflation	7829	2.5	7.1	5.3	3.7	4.7	4.8	3.4

Source: NBR, Statistic Department

The underlying inflation which excludes fresh foods and energy from the overall CPI stood at 3.4% in June 2013 from 4.8% in March, thanks to the effectiveness of monetary and exchange rate policies implemented by the National Bank of Rwanda.

II.3 EXTERNAL TRADE DEVELOPMENTS

During the first half of 2013, formal external trade continued to perform better both in exports and imports, where exports value increased by 46.3% from 25.1% recorded in the first half of 2012, while its volume rose by 27.1%. Imports value slightly increased by 1.0%, while its volume increased by 8.7%. Exports covered 27.5% of imports from 19.0% in the first half of 2012. Including informal cross border, exports covered 32.5% of imports from 23.6% of imports in the first half of 2012.

A. Exports

Although Rwandan exports are less diversified and characterized by lower volume of exports compared to imports; the value and volume of exports increased by 46.3% and 27.1% respectively in the first half of 2013 compared to the corresponding period in 2012, driven by traditional export products which constitute 58.8% of total export earnings.

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

	2012						2013						% Change	
	Q1		Q2		Jan-Jun. 2012		Q1		Q2		Jan-Jun. 2012		Jan.-Jun. 13/ Jan.-Jun. 12	
	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value
EXPORTS	63.4	105.8	57.4	92.5	120.8	198.2	73.6	130.1	79.9	159.8	153.5	289.9	27.1	46.3
Coffee	1.3	5.1	2.1	7.0	3.4	12.0	3.7	11.6	3.2	8.6	6.9	20.2	104.2	68.3
Tea	6.7	18.2	5.2	15.3	11.9	33.5	5.6	16.8	6.0	14.9	11.5	31.7	-3.3	-5.5
Minerals	2.0	34.2	1.7	30.5	3.7	64.6	2.0	46.7	2.5	68.2	4.6	114.9	23.9	77.7
Cassiterite	1.4	16.1	1.0	11.1	2.3	27.2	1.1	16.5	1.2	14.9	2.4	31.4	1.5	15.5
Coltan	0.3	11.5	0.3	12.2	0.5	23.7	0.4	24.3	0.7	44.7	1.2	69.0	111.6	191.0
Wolfram	0.4	6.5	0.5	7.2	0.8	13.7	0.5	5.9	0.6	8.6	1.1	14.4	28.8	5.1
Hides and Skins	1.9	2.5	1.8	2.4	3.7	4.9	2.2	3.5	2.4	3.8	4.6	7.2	24.2	46.6
Pyrethrum	0.0	2.6	0.0	2.0	0.0	4.5	0.0	2.3	0.0	1.5	0.0	3.8	-10.1	-15.7
Main Exports	11.9	62.7	10.8	57.1	22.7	119.7	13.5	80.8	14.1	97.0	27.6	177.9	21.7	48.6
Re-exports	14.3	25.1	9.7	16.9	24.0	42.0	18.9	31.1	26.4	36.7	45.2	67.8	88.5	61.5
Other exports	37.2	18.0	37.0	18.5	74.1	36.5	41.2	18.2	39.5	26.1	80.7	44.2	8.9	21.1

Source: BNR, Statistics Department

In the first half of 2013, coffee exports recorded a good performance increasing highly by 68.3% in value and 104.3% in volume following a higher production compared to the last year, despite a decrease of coffee unit price which declined by 17.6%, from an average of 3.54 USD/Kg to an average of 2.92 USD/Kg in the first half of 2013. Tea exports have performed poorly both in value and volume decreasing by 5.5% and 3.3%, resulting mainly from decrease of international prices, despite an increase of domestic production by 8.3% in the first half of 2013 comparing to the corresponding period of the previous year.

Exports of the mining sector showed a good performance. The global value exports of the mining sector increased both in value and volume by 77.7% and 23.9% respectively due globally to the high increase of coltan exports, which increased by 191.0% in value and 111.6% in volume. Wolfram exports increased also by 5.1% in value and 28.8% in volume,

despite a decrease of unit price which declined by 18.4%, from an average of 16.61 USD/Kg to an average of 13.55 USD/Kg in the first half of 2013. Cassiterite exports also increased by 15.5% in value and 1.5% in volume.

Pyrethrum exports decreased both in value and volume by 15.7% and 10.1% respectively, due mainly to a decline of 6.2% in unit price from USD 259.14/Kg to USD 242.99/Kg. Hides and skins increased by 46.6% in value and 24.2% in volume as a result of an increase of 18.0% in unit price from USD 1.35/Kg to USD 1.59/Kg in the first half of 2013.

Regarding non-traditional export products such as maize flour, wheat flour, live animals, vegetables, mineral water and beer, cereals, and cosmetic products, mainly exported to the neighbouring countries except hand crafts which are mainly exported to developed countries, they recorded a good performance both in value and volume with an increase of 21.1% and 8.9% respectively. Re-export products including petroleum products, vehicles and machines & engines increased in value and volume, respectively by 61.5% and 88.5% due mainly to re-exports of high quantity of machines & engines which rose by 131.0% in value and 255.2% in volume.

On quarterly basis, in the second quarter 2013, formal external trade recorded a good performance both in exports and imports, where exports increased both in value and volume by 72.7% and 39.2% respectively. Imports value increased by 20.1%, while its volume increased by 21.3%.

B. Imports

In the first half of 2013, total imports increased both in value and volume respectively by 1.0% and 8.7%, compared to the corresponding period of the previous year. This trend was largely attributed to imports of consumer goods and intermediary goods which respectively represented the shares of 28.6% and 27.6% to the overall imports.

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

	2012						2013						% Change	
	Q1		Q2		Jan.-Jun. 12		Q1		Q2		Jan.-Jun. 13		Jan.-Jun. 13/ Jan.-Jun. 12	
	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value	Vol.	Value
TOTAL IMPORTS	364.6	507.4	400.5	537.4	765.1	1044.8	416.4	516.1	414.9	539.5	831.3	1055.7	8.7	1.0
Consumer goods	110.8	114.7	137.1	164.2	247.9	278.9	131.9	139.4	138.1	162.6	270.0	302.1	8.9	8.3
Capital goods	16.7	163.0	15.5	130.5	32.2	293.6	12.4	138.5	13.2	138.9	25.6	277.4	-20.5	-5.5
Intermediary goods	174.8	142.2	188.6	155.2	363.3	297.4	208.3	147.0	199.4	144.0	407.8	291.0	12.2	-2.1
Energy and lubricants	62.3	87.4	59.4	87.5	121.7	174.9	63.8	91.2	64.1	94.0	128.0	185.1	5.2	5.8
Trade balance		-401.6		-444.9		-846.6		-386.0		-379.8		-765.7		
Imports cover by exports		20.9		17.2		19.0		25.2		29.6		27.5		

Source: BNR, Statistics Department

Consumer goods increased both in value and volume, respectively by 8.3% and 8.9%, dominated by food products, beverages & tobacco, domestic articles and health and care. In the first half of 2013, imported food products recorded a decrease of 1.7% in value and increased by 10.5% in volume. Beverages and tobacco rose both in value and volume respectively by 34.9% in volume and 13.5% in value, due mainly to the higher imports of beverages which increased by 11.5% in value and 40.2% in volume. Health and care also rose both in value and volume, respectively by 63.5% and 8.1% as a result of higher imports of pharmaceutical products which increased by 102.4% in value and 14.4% in volume, while goods of domestic use increased by 6.6% in value and 6.5% in volume due to a high increase of dishes and other kitchen articles which increased by 38.4% in value and 0.7% in volume.

Capital goods which are dominated by transport materials and machines, devices & tools decreased by 5.5% in value and 20.5% in volume. Transport materials declined by 20.4% in volume and 23.4% in value, as a result of the decrease in imports of van and buses & small buses of 53.3% and 25.4% in value and 43.2% and 29.3% in volume respectively. Machines, devices and tools also declined both in value and volume by 4.0% and 11.4% respectively, mainly attributed to the imports of tools which decreased by 38.6% in value and 10.1% in volume.

Imports of intermediary goods which come to the second position after consumer goods with a share of 27.6% to the total value of imports, declined by 2.1% in value and increased by 12.2% in volume, driven mainly by imports of construction materials (+32.8%) which decreased by 10.7% in value and rose by 17.4% in volume largely attributed to the imports volume of cement and other similar products (+20.4%) with a share of 80.0% of the total imports volume of construction materials. The imports of industrial products increased both in value and volume due to imports of raw materials for foods, woods, metallic and chemical industries which rose respectively by 24.9%, 36.8%, 30.6% and 0.3% in value and 4.9%, 20.4%, 3.0% and 10.4% in volume. With regard to Government policy to promote the use of fertilizers in agriculture sector to boost domestic production, in the first half of 2013, import of fertilizers rose both in value and volume by 1.0% and 11.1% respectively.

Imports of energy and lubricants of which more than 95.0% are petroleum products, rose both in value and volume by 5.8% and 5.2% respectively, as a result of high cost of fuel on international market and domestic demand.

On quarterly basis, total imports increased both in value and volume respectively by 20.1% and 21.3%, compared to the corresponding period of the previous year, mainly due to imports of consumer goods and intermediary goods which respectively represented 30.1% and 26.5% of overall imports. Consumer goods increased both in value and volume respectively by 18.3% and 17.6% and are dominated by food products (+38.0%), health and care (+26.7%), articles of clothing (+8.8%) and beverages & tobacco (+3.5%). Capital goods which are dominated by transport materials and machines, devices & tools increased by 26.9% in value but decreased by 1.5% in volume. Imports of intermediary goods rose by 10.2% in value and 23.9% in volume, driven mainly by industrial products (+49.7%).

C. Trade with EAC countries

Concerning formal trade with EAC countries, Rwanda exports amounted to USD 70.570 million in the first half of 2013 from USD 57.64 million in the corresponding period of 2012, representing an increase of 22.4%. Imports from EAC member countries have been much higher than exports, despite a decline of 2.0%, amounting to USD 260.79 million. These developments have narrowed the trade deficit to USD 190.22 million from USD 208.34 million in the first half of 2012.

During the period under review, total trade with EAC countries increased to USD 331.36 million in the first half of 2013 from USD 323.62 million in the corresponding period of 2012, leading to an increase of 2.4%.

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

	2010	2011	2012	Q2 2012	Q2 2013	Jan.-Jun. 12	Jan.-Jun. 13	% Change
Exports to EAC	54.16	80.70	115.59	28.08	38.20	57.64	70.57	22.4
Imports from EAC	513.35	785.77	532.56	144.81	147.03	265.98	260.79	-2.0
Trade balance	-459.19	-705.07	-416.96	-116.72	-108.83	-208.34	-190.22	-8.7
Total trade	567.51	866.47	648.15	172.89	185.23	323.62	331.36	2.4

Source: BNR, Statistics Department

D. Informal cross-border trade

With regard to the informal cross-border trade, total exports in the first half of 2013 increased by 10.0% and amounted to USD 56.13 million from USD 51.04 million in the first half of 2012, and represented around 19.4% of formal exports in the first half 2013. Informal imports decreased by 11.3% from USD 105.48 to 9.30 million, leading to improvement in Rwanda's positive trade balance (USD 46.83 million) with neighbouring countries.

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

	2010	2011	2012	Q2 2012	Q2 2013	Jan.-Jun. 12	Jan.-Jun. 13	% Change
Exports	48.85	71.51	101.77	25.17	27.51	51.04	56.13	10.0
Imports	35.22	23.51	22.63	5.79	4.69	10.48	9.30	-11.3
Trade balance	13.63	48	79.13	19.38	22.82	40.56	46.83	15.4

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

The overall revenue and grants at end of quarter two 2013 increased by 18.1% against the same quarter in 2012 and continued increasing by 23.2% over the preceding quarter. The Government total expenditure accelerated during the reviewed period, as it increased by 19.1% compared to the preceding quarter. Following fiscal expansions in capital spending which increased by 11.5%, despite a 13.8% decline in recurrent spending as compared to the last year's corresponding quarter. Consequently, a cut in recurrent expenditure has made a primary deficit improving to RWF 21.3 billion from RWF 87.5 billion at end of the same quarter in 2012, indicating a 67.0% decline in fiscal discrepancy.

A. Government Revenues

The overall domestic revenues during the quarter under review amounted to RWF 195.9 billion, indicating an increase of 23.1% as compared to the corresponding quarter 2012.

Tax revenue collections at end of quarter two 2013 represents 51.6% of the total half year's projection of RWF 336.6 billion. This was due to good performance in tax collections on goods and services and on international trade which respectively rose by 6.8% and 5.7% as compared to the previous quarter. Indeed, the collections for the quarter under review were RWF 20.5 billion above the RWF 153.3 billion of the same quarter in 2012 and RWF 1.9 billion over RWF 171.9 billion of the previous quarter.

Non-tax revenue performance moderately contributed RWF 22.1 billion to the overall improvement in total domestic receipts and exceeds the previous corresponding quarter of 2012 by RWF 16.2 billion and by RWF 1.3 billion above collections of the previous quarter. This was largely enabled by PKO funds and Agaciro Development fund which amounted to RWF 14.2 billion and RWF 12.7 billion, respectively.

The total grants at the end of second quarter 2013 amounted to RWF 110.1 billion of which RWF 80.8 billion disbursed by World Bank and AfDB belong to budget support funds, while the remaining RWF 29.3 billion is attributed to capital grants.

B. Government expenditure

In the second quarter of 2013, total Government outlays plus net lending amounted to RWF 412.2 billion of which RWF 142.5 represented recurrent spending and remaining RWF 183.1 billion is represented by capital expenditure and net lending. Compared to the previous corresponding quarter, recurrent expenditure declined by 13.8%, largely attributed to declines in purchase of goods and services (-59.5%) and transfers (-23.3%), despite a drastic increase in interest payment (+384.2%). Capital expenditure tremendously increased by 11.5% above the previous same quarter and 6.9% over the preceding quarter. Concerning

total spending under net lending at end of quarter under review amounted to RWF 86.8 billion which is 55.6% of January-June projections, and indicates a remarkable increase of 1001.0% compared to the corresponding previous quarter.

C. Deficit financing

The total deficit of RWF 147.9 billion (cash basis) in the second quarter 2013 was financed mainly from external resources in-form of project loans (RWF 291.1 billion) and budgetary loans (RWF 7.9 billion).

II.4.2 DOMESTIC DEBT DEVELOPMENTS

The stock of the Government's total domestic debt by end of quarter two 2013 amounted to RWF 347.2 billion, representing 4.6% increase above the end of the same quarter in 2012 debt stock and 19.8% over the preceding quarter debt stock. Following the increase in fiscal deficit during the quarter under review, the growth in domestic debt stock over the preceding quarter reflects existing substantial increase in domestic borrowing.

The issuance of Treasury Bills rose by 34.8%. The banking sector dominated the Government T-bill market for treasury issues and remained the main holder of the outstanding debt instrument with RWF 111.5 billion, followed by non-banking sector with RWF 43.6 billion. However, in aggregate domestic debt outstanding BNR holds the lion's share with RWF128.8 billion. The analysis indicates the prevailing involvement of both banking and non-banking institutions in the market due to growing confidence in Government instruments.

III. MONETARY SECTOR DEVELOPMENTS

III.1 MONETARY POLICY STANCE

In the first half of 2013, BNR maintained a tight monetary policy stance amid relatively stable macroeconomic environment keeping its policy rate at 7.5%. However, following low inflationary pressures in Rwanda's trading partners and easing pressure on foreign exchange markets, BNR monetary policy committee reviewed the policy rate to 7% on June 18th 2013.

In addition, building and shaping market expectations remained essential in BNR's activities. This was fulfilled by enhancing BNR's communication strategy and exchanging information with all stakeholders including financial institutions, business community and the public. The effort to make the public more aware and informed is set to improve the monetary policy transmission mechanism.

III.2 MONEY SUPPLY AND DEMAND

Between the first and second quarter 2013, broad money expanded by 9.2% following notably an upsurge in Net foreign assets (NFA) by 42.3% amid declining net domestic assets (NDA) by 29.3% due to significant contraction in net credit to Government. This second quarter was characterized by a successful issuance of Rwanda Eurobond and more foreign inflows for budget support and Government projects. Hence, Government revenues were boosted and net credit to Government went down subsequently. This was in contrast with the previous quarter and even the second quarter of 2012 where NFA had depleted whereas expansion in net credit to Government drove up NDA.

Meanwhile, growth in credit to private sector decelerated during this second quarter of 2013 with an increase of only 1.7%, the lowest rate of quarterly growth since 2012. In second quarter 2013, increase in M3 has been more important than in the previous quarters. Since the beginning of 2013, M3 has grown by 8.5% against the target of 15.5% at the end of 2013.

On annual basis, the increase of M3 is still moderate compared to 2012 and 2013, despite strong increase in NFA as the increase in credit to private sector remained moderate, though improving. Besides, net credit to Government has fallen significantly compared to the situation in 2012.

Table 20: Monetary aggregates developments (FRW billion)

	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	% Change			
							Mar-12/ Jun-12	Mar-13/ Jun-13	Jun-11/ Jun-12	Jun-12/ Jun-13
Net foreign assets	579.2	513.7	468.8	555.8	475.6	676.7	-11.3	42.3	5.9	31.7
Net foreign assets (BNR)	469.9	451.8	372.2	457.1	366.7	609.5	-3.8	66.2	19.7	34.9
Net foreign assets (Banks)	109.3	61.9	96.6	98.8	108.9	67.1	-43.4	-38.4	-42.6	8.5
Net domestic assets	236.6	366.2	366.4	334.1	409.5	289.7	54.8	-29.3	56.3	-20.9
Domestic credit	421.3	554.2	572.0	545.6	628.6	520.8	31.5	-17.1	38.2	-6.0
Central Government (net)	-138.2	-52.2	-	-137.2	-76.4	-	62.2	-157.3	-8.4	-276.3
Autonomous Agencies	-1.6	-2.2	-2.1	-2.3	-2.8	-3.0	-39.4	-8.7	-275.5	-36.1
Public enterprises	2.1	2.6	5.0	2.5	2.3	3.3	22.2	39.8	-2.6	26.8
Private sector	559.0	606.1	670.4	682.5	705.4	717.1	8.4	1.7	35.6	18.3
Other items net (Assets: +)	-184.6	-187.9	-	-211.5	-219.1	-	-1.8	-5.5	-12.8	-23.0
Broad money M3	815.8	880.0	835.3	889.9	885.1	966.4	7.9	9.2	22.3	9.8
Broad money M2	690.1	747.7	698.7	725.3	727.9	805.8	8.4	10.7	23.1	7.8
Money M1	409.5	442.6	417.3	425.7	423.8	508.8	8.1	20.1	18.3	15.0
Currency in circulation	99.3	111.6	102.2	107.0	105.6	116.3	12.4	10.1	9.9	4.2
Deposits	716.5	768.4	733.1	782.9	779.5	850.1	7.2	9.1	24.3	10.6
o/w: Transferable deposit in RWF	310.2	331.0	315.1	318.7	318.2	392.5	6.7	23.4	21.4	18.6
Time deposit RWF	280.6	305.1	281.4	299.6	304.1	297.0	8.7	-2.3	30.8	-2.7
Foreign currency deposits	125.7	132.3	136.6	164.6	157.2	160.6	5.2	2.1	17.8	21.4

Source: BNR, Statistics Department

Looking at movement in monetary aggregates since 2012, monetary aggregates M3, M2 and M1 had increased on quarterly basis except in third quarter last year and first quarter 2013. Another point worthy to mention is the ongoing slow growth in credit to private sector for the third consecutive quarter. On the demand side, the situation is almost similar to the second quarter in 2012 as currency in circulation and total deposits recorded significant increase in the second quarter 2013 compared to other quarters.

Table 21: Quarterly changes in monetary aggregates (in %)

	% Change in 2012				% Change in 2013	
	Q1	Q2	Q3	Q4	Q1	Q2
Net foreign assets	-12.75	-11.31	-8.74	18.57	-14.44	42.28
Net domestic assets	102.80	54.76	0.05	-8.84	22.59	-29.26
Domestic credit	40.70	31.55	3.22	-4.63	15.22	-17.15
Central Government (net)	34.85	62.20	-93.87	-35.46	44.31	-157.29
Private sector	9.65	8.43	10.62	1.81	3.35	1.66
Broad money M3	4.49	7.87	-5.08	6.54	-0.54	9.18
Broad money M2	6.96	8.35	-6.56	3.81	0.36	10.70
Money M1	7.23	8.08	-5.71	2.02	-0.45	20.06
Currency in circulation	-3.41	12.41	-8.37	4.67	-1.29	10.10
Deposits	5.68	7.24	-4.60	6.80	-0.44	9.06
o/w: Transferable deposit in RWF	11.15	6.70	-4.82	1.16	-0.17	23.36
Time deposit RWF	6.57	8.74	-7.78	6.47	1.50	-2.34
Foreign currency deposits	-7.30	5.24	3.31	20.48	-4.48	2.14

Source: BNR, Statistics Department

III.2.1 Money supply

a. Net foreign assets (NFA)

In contrast with the Q1 2013, NFA in Q2 2013 expanded significantly following proceeds from successful issuance of the first Rwanda Eurobond towards the end of April and several inflows in form of budget support and for Government projects in May and June. At the end, NFA increased by 42.3% from their end quarter one level. Hence, BNR's NFA were boosted by those developments and recorded a significant growth of around 66.2%. Meanwhile, banking sector NFA fell massively by around 38.4% following a drawdown in their reserves to meet foreign obligations.

As a result, the proportion of BNR's NFA in total NFA reached its highest point in the last three years by end Q2, totaling around 90% from 77% at end Q1 while the proportion of banking sector NFA in total NFA, declined to an average of around 10% from 23% recorded in the previous quarter.

b. Net domestic assets (NDA)

Net domestic assets declined by 29.3% in Q2, mainly driven by contraction of new credit to Government following an expansion of Government revenue which resulted in reducing the Government need to borrow especially from BNR. Actually, inflows from Eurobond and from resumed disbursements in foreign budget support and Government projects have led to build up in Government deposits up 69% while credit to Government was also growing but at lower rate (around 17.5%). Hence, on overall, net credit to Government fell by 157.3% between first quarter and second quarter, thereby affecting negatively the NDA.

On the other side, there has been a slowdown in outstanding credit to private sector during the second quarter 2013. Therefore, credit to private sector kept on growing at a slower pace as in the previous quarter compared to the first three quarters of 2012 amid increasing lending interest rates.

There has been some improvement regarding loans to deposits ratio which reached 0.83 from 0.89 in the first quarter. On average, this ratio was 0.873 in second quarter from 0.886 in Q1 and 0.890 in fourth quarter 2012. This ratio is still high compared to the level of the last two years.

Concerning the competitiveness on loans market, there were no obvious changes in this Q2 2013 as Herfindahl index remained around 0.15, indicating that the market is not yet fully competitive despite significant improvements compared to the previous years.

With regard to new authorized loans, they went up to RWF 122.9 billion in Q2 2013 from RWF 97.6 billion recorded in Q1 2013, hence, an increase of 26%. They had also risen by 1.6% in Q2 2013 compared to the same period of the year before. This high increase in Q2

2013 is due to the improvement of 9% in banks deposits, from RWF 779.5 billion at the end of Q1 2013 to RWF 850.1 billion at the end of Q2 2013, and the enthusiasm of supporting economy after a slow down of real GDP to 5.9% in Q1 2013 from 8.8% at end Q4 2012 that had followed a high decline in new authorized loans of 16% in Q1 2013.

Table 22: New authorized loans distributed by 9 Commercial Banks 3 Microfinance Banks and BRD (FRW billion)

ACTIVITY BRANCH	2012				Total	2013		Changes (%)	
	Q1	Q2	Q3	Q4		Q1	Q2	Q2-13/ Q2-12	Q2- 13/ Q4-12
ACTIVITIES NOT CLASSIFIED ELSEWHERE	19.9	23.6	23.5	16.0	83.0	12.7	13.6	-42.5	6.6
AGRICULTURE, ANIMAL HUSBANDARY & FISHING	1.9	3.1	1.5	4.0	10.6	1.7	2.4	-23.6	40.5
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MANUFACTURING INDUSTRIES	8.4	3.6	11.8	13.3	37.0	2.7	12.2	235.5	344.5
ENERGY AND WATER	0.1	0.1	0.0	3.7	3.9	0.0	0.4	471.4	0.0
PUBLIC WORKS AND BUILDING INDUSTRY	31.4	28.9	23.7	27.9	111.9	17.5	26.0	-10.0	48.8
COMMERCE, RESTAURANT & HOTELS	56.5	51.7	54.9	40.0	203.1	49.8	57.8	11.7	16.0
TRANSPORT, WAREHOUSING & COMMUNICATIONS	9.6	5.9	10.7	4.3	30.4	7.5	7.4	23.9	-2.0
O.F.I,INSURANCES AND OTHER NON-FINANCIAL SERVICES	0.6	0.8	1.6	1.7	4.6	3.9	0.7	-9.8	-81.0
SERVICES PROVIDED TO THE COMMUNITY	2.4	3.2	3.4	5.4	14.4	1.7	2.5	-23.2	45.0
TOTAL OF NEW LOANS	130.7	121.0	131.0	116.2	498.9	97.6	122.9	1.6	26.0

Source: Financial Stability Directorate

In terms of loans distribution by economic sector; although commercial, restaurant and hotel remained the most funded sector, its share in the total declined to 47.0% in Q2 2013 from 51.0% recorded in the previous quarter against a remarkable increase in new authorized loans oriented in Mortgage industries and Manufacturing industries whose shares in the total improved respectively to 21.2% and 9.9% in Q2 2013 from 9.9% and 2.8% recorded in the previous one.

Agricultural sector slightly improved to 1.9% in the total loans in Q2 2013 from 1.1% in Q1 2013 while the more risky sector which is Activities not classified elsewhere composed mainly by loans advances decline to 11% from 13.0% during the same period.

Table 23: Distribution of loans by economic sector (in %)

ACTIVITY BRANCH	2012					2013	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
ACTIVITIES NOT CLASSIFIED ELSEWHERE	15.2	19.5	17.9	13.8	16.6	13.0	11.0
AGRICULTURE, ANIMAL HUSBANDARY & FISHING	1.5	2.6	1.2	3.5	2.1	1.7	1.9
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MANUFACTURING INDUSTRIES	6.4	3.0	9.0	11.4	7.4	2.8	9.9
ENERGY AND WATER	0.1	0.1	0.0	3.2	0.8	0.0	0.3
PUBLIC WORKS AND BUILDING INDUSTRY	24.1	23.9	18.1	24.0	22.4	17.9	21.2
COMMERCE, RESTAURANT & HOTELS	43.2	42.7	41.9	34.4	40.7	51.0	47.0
TRANSPORT, WAREHOUSING & COMMUNICATIONS	7.3	4.9	8.1	3.7	6.1	7.7	6.0
O.F.I,INSURANCES AND OTHER NON-FINANCIAL SERVICES	0.4	0.7	1.2	1.4	0.9	4.0	0.6
SERVICES PROVIDED TO THE COMMUNITY	1.8	2.7	2.6	4.6	2.9	1.8	2.0
TOTAL OF NEW LOANS	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Financial Stability Directorate

III.2.2 Money demand

a. Currency in circulation

In contrast with the previous quarter, currency in circulation expanded in the second quarter 2013 (+10.1%) following its seasonal trend, associated with a significant increase in Government expenditures towards the end of fiscal year. In the same period in 2012, currency in circulation had also gone up by 12.4 %.

Regarding the share of currency in circulation in M3, this has been declining in the previous years but has remained almost stable comparing the two first quarters 2013. This share was on average 11.9% in the second quarter against 11.6% in the first 2013, thus the share of deposits in broad money has also remained stable at around an average of 88.0% both in the first quarter and in the second 2013.

b. Deposits

Total deposits recovered from the previous quarter slump by a 9.1% growth in Q2 2013 against a decline of 0.44% in the Q1 2013. Similarly, total deposits had recorded a strong growth in Q2 last year.

Looking at evolution by type of deposits, demand deposits recorded the highest growth of around 23.3 % during the Q2 2013. However, this surge mostly happened in June concomitantly with increase in currency in circulation due especially to increase in Government expenditures as the fiscal year was nearing its end.

Meanwhile, there was a contraction of 2.3 % in time deposits at the end of Q2 while the latter had slightly increased by 1.5 % in Q1. It is obvious that time deposits in the first half of 2013

did not grow as much as in the first half of 2012. Even though the deposit interest rate is clearly higher in 2013, it was growing more in 2012 as Banks were successfully attracting more time deposits by offering higher deposits interest rate.

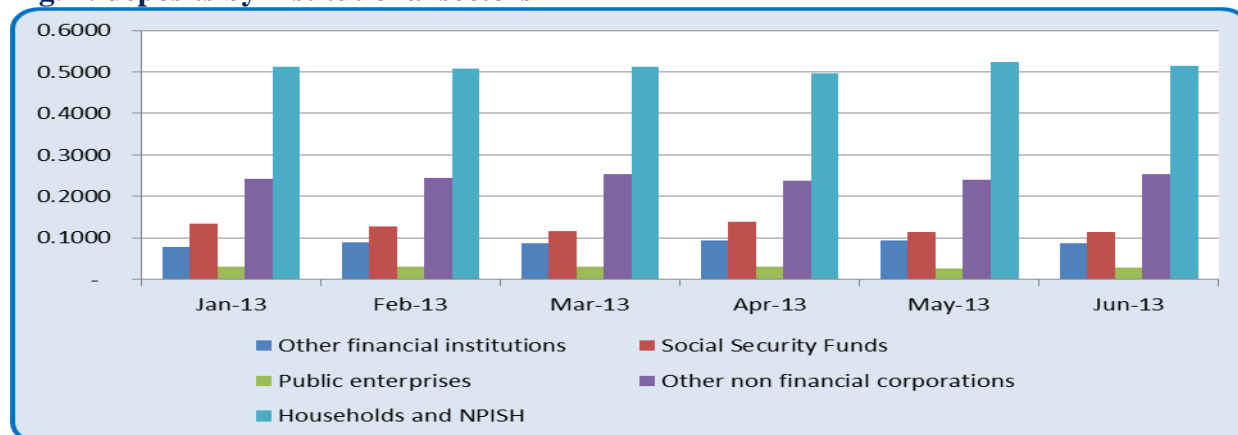
Foreign currency deposits recovered from the Q1 slump to increase by 2.14 %. Foreign currency deposits are less volatile in 2013 compared to 2012 where FRW depreciation was associated with significant increase in foreign currency deposits. In 2013, the RWF exchange rate has become relatively stable than in 2012.

Therefore, the respective shares of each type of deposits in total deposits altered slightly with demand deposits share growing from an average of 41.0% in Q1 to 44.0 % in Q2 2013, while time deposits share contracted from an average of 39.0 % in Q1 to 37.0 % in Q2 and foreign currency deposits from an average of around 20.0 % in Q1 to 19.0 % in Q2 2013.

The level of competitiveness for deposits in banking industry as measured by the Herfindahl index remained stable at around 0.14 on average in Q2 2013 as in Q1 2013.

With regard to deposits by types of depositors, the share of social security recorded a marginal decrease at the expenses of households and other non-financial corporations' deposits. Otherwise, there was no big change in shares by types of depositors as illustrated here below.

Fig. 4: deposits by institutional sectors



Source: BNR, Statistics Department

III.3 RESERVE MONEY

Reserve money kept on increasing during the second quarter 2013 and expanded by 5.4% compared to the first one following notably higher net foreign assets (+66.2 %) driven by inflows from foreign assistance in forms of budget support and Government projects funds. This was partially dampened by a decline in net credit to Government (-124.8 %) due to significant buildup of Government deposits. Besides, net credit to commercial banks also declined following increase in mop up operations compared to first quarter. During the second quarter 2013, reserve money was kept below its respective monthly targets.

On the demand side, currency outside BNR increased by 9.4% as expected towards the end of second quarter which coincides with the end of the fiscal year due to increasing Government expenditures. Both currency in circulation and cash in vault were up by 10.1% and 5.8% respectively. Almost a similar upward movement was also observed in the second quarter last year. In the meantime, commercial banks deposits slightly declined by 1.7% at end of second quarter compared to first quarter 2013. During this period, mop up operations were slightly more intensive especially in May and June than in first quarter thereby bringing down commercial banks deposits.

Table 24: Reserve money developments (FRW billion)

	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	% Change			
							Mar-12/ Jun-12	Mar-13/ Jun-13	Jun-11/ Jun-12	Jun-12/ Jun-13
Net foreign assets	469.9	451.8	372.2	457.1	366.7	609.5	-3.8	66.2	19.7	34.9
Net domestic assets	-325.0	-275.1	-197.9	-267.8	-174.6	-407.1	15.3	-133.2	-18.2	-47.9
Domestic credit	-283.5	-232.3	-152.4	-218.7	-130.7	-352.0	18.1	-169.4	-29.8	-51.5
Government(net)	-150.9	-115.3	-132.4	-165.4	-118.8	-267.2	23.6	-124.8	-12.2	-131.8
Nongovernment credit	-131.1	-114.8	-17.9	-51.0	-9.1	-81.8	12.4	-802.2	-51.9	28.7
Commercial banks (net)	-138.4	-122.0	-25.2	-58.5	-16.7	-89.9	11.9	-439.4	-48.1	26.3
Other items net	-41.4	-42.9	-45.5	-49.1	-43.9	-55.0	-3.4	-25.4	20.4	-28.4
Reserve money	144.9	176.7	174.4	189.3	192.1	202.5	22.0	5.4	22.0	14.6
Currency	115.6	129.9	122.8	129.3	125.8	137.7	12.4	9.4	12.9	6.0
Currency in circulation	99.3	111.6	102.2	107.0	105.6	116.3	12.4	10.1	9.9	4.2
Currency held in banks	16.3	18.3	20.6	22.3	20.2	21.4	12.2	5.8	35.4	16.7
Commercial banks deposits	28.3	45.7	49.8	58.2	64.3	63.2	61.7	-1.7	59.9	38.1
Other nonbank deposits	1.0	1.1	1.8	1.8	2.1	1.7	7.8	-18.5	-4.6	51.1

Source: BNR, Statistics Department

Commercial banks deposits also declined in terms of share in reserve money as their reached 31.2 % from 33 % at the end of first quarter 2013. Subsequently, the share of currency outside BNR gained to reach 68 % from 65.4 % at the end of first quarter 2013.

Regarding the M3 multiplier, this has slightly increased in the second quarter 2013. This is due to a decline in reserve deposits ratio from 0.082 in the first quarter to 0.074 in the second quarter although currency deposits ratio slightly went up from 0.1614 in Q1 to 0.1619 in Q2. Hence, the increase of the M3 multiplier (from 4.6 to 4.8) was reflected by higher growth in M3 compared to growth in reserve money at the end of second quarter 2013.

III.4 BANKING SYSTEM LIQUIDITY CONDITIONS

During the second quarter of 2013, banking system liquidity has been improving significantly. Having a glance at banks' most liquid assets, the total amount by end June 2013 stood at RWF 236.0 billion from RWF 134.0 billion registered in March 2013. Excess liquidity was also at high level due to accumulation of excess liquidity as banks were reluctant to keep the rhythm of last year in terms of loaning. In terms of liquidity structure, it is still mainly short-term. By June 2013 out of total T-bills outstanding held by commercial

banks, 74% is for both 4 weeks and 13 weeks maturities, and all repos are for 7 days maturity. This raised a crucial need of developing the secondary market to transform the short-term liquidity in long-term one.

Table 24: Most liquid assets of commercial banks (FRW billion)

	2012				2013				
	Jun	Sept	Dec	Jan	Feb	Mar	Apr	May	Jun
T-bills	90.4	62.8	55.5	72.2	74.5	76.5	83.1	74.2	103.0
Repo & SDF¹	100.4	16.5	52.5	20.0	27.5	17.1	25.4	54.0	90.2
Excess reserves	18.3	20.6	22.3	20.8	22.7	20.2	22.7	23.1	28.3
Cash in vault	2.6	7.6	14.8	16.4	14.6	20.3	13.0	13.7	15.3
Total	211.7	107.4	145.0	129.5	139.5	134.0	144.2	165.0	236.0

Source: Monetary Policy and Economic Analysis Department

III.5 INTEREST RATES DEVELOPMENTS

During this second quarter 2013 and under comfortable liquidity conditions the MPC reviewed the policy rate in June 2013 to 7 % from 7.5 %. This situation led to a decline in T-bills rate to reach 10.8 % in June from 12.1 % in March 2013. As there was no much pressure in meeting reserve money targets, both repo and interbank rates went down to be respectively 6.7 % in June from 7.0 % in March 2013 and 9.6 % in June from 10.0 % in March 2013. These developments would enhance the financing of the economy in the coming 3rd quarter 2013.

Table 25: Interest rates (in %)

	2012				2013					
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun
BNR Policy Rates										
Key Repo Rate	7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7
Discount Rate	11	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11
Money Market Rates										
Repo rate	6.9	7.43	7.45	7.46	7.44	7.36	7	7.23	7.08	6.68
Standing Deposit Facility	-	-	-	5.5	5.5	5.5	5.5	5.5	5.5	5
Standing Lending Facility	-	-	-	9.5	9.5	9.5	9.5	9.5	9.5	9
Treasury Bills Rate	7.73	9.31	12.28	12.39	12.36	12.2	12.13	12.03	12	10.8
Commercial Banks rates										
Interbank Rate	7.65	8.95	10.82	11.12	11.11	10.4	10.03	10.86	11.1	9.58
Deposit Rate	8.2	7.91	8.46	10.04	11.8	10.32	10.38	10.67	11.6	11.5
Lending Rate	16.3	16.82	17.14	16.5	17.09	17.14	17.17	17.27	17.6	17.7

Source: BNR, Statistics Department

Regarding market rates, the deposit rate has been rising overtime as commercial banks kept on attracting new deposits in order to meet their needs in terms of investment portfolio. Therefore, the effect from deposit rate has increased slightly the cost of lending and therefore the weighted average lending rate reached 17.7% in June from 17.2% in March 2013.

¹ Standing deposit facility

Furthermore, interest rate spread between lending rate and deposit rate has been improving overtime when comparing first six months of 2013 and the same months of last year. It has been ranging between 5.3% and 6.8% between January and June 2013 while during the same period it was between 9.5% and 6.8%. It is a significant change attributed to the competition within the banking sector and recent reforms in the financial sector with new market player entries.

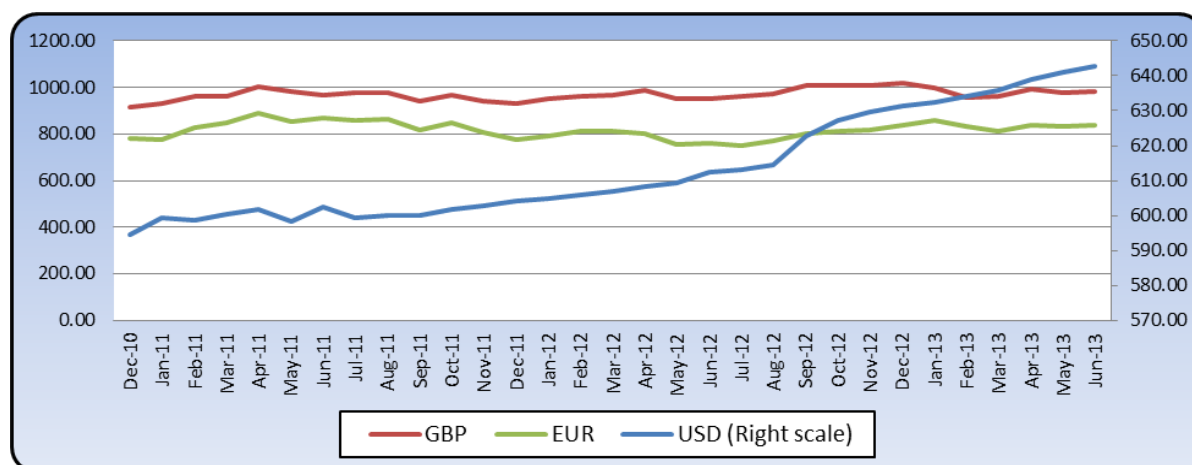
IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKET DEVELOPMENTS

IV.1 EXCHANGE RATE DEVELOPMENTS

Regarding the exchange rate policy, BNR kept the RWF exchange rate fundamentally market driven. It continued to intervene on the domestic foreign exchange market by selling foreign exchange to banks to smoothen the RWF exchange rate volatility depending on the volume of available foreign exchange reserves.

As a result, the Rwandan franc showed a relatively stable performance against the major international currencies during June 2013. It depreciated against the USD by 1.8% trading between RWF 631.41 end December 2012 and 642.67 end June 2013 per dollar. However, this depreciation recorded against USD in June 2013 is lower compared with the total depreciation of 4.5% over the whole last year.

Fig. 5: Evolution of nominal exchange, leading currencies against US dollar



The RWF appreciated by 3.8% against the GBP and remain stable versus EURO. Concerning the East African region, RWF depreciated against Ugandan shilling and Kenya shilling respectively by 4.3% and 1.7%, while it was almost stable against the Tanzanian shilling and the Burundian franc.

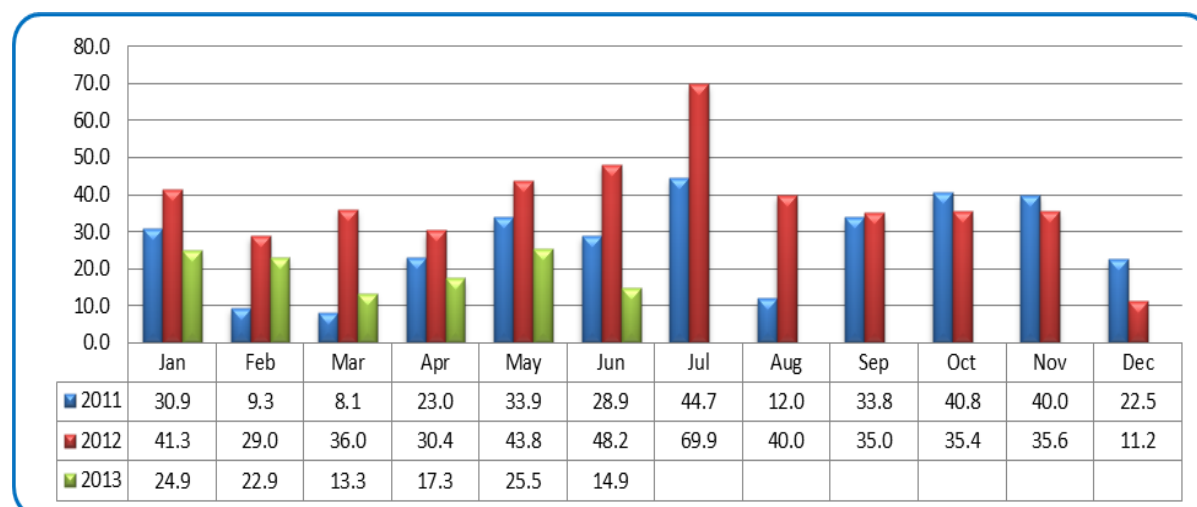
IV.2 FOREIGN MARKET DEVELOPMENTS

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

However, facing higher demand for forex, BNR managed to keep external stability of local currency through interventions on forex exchange market. Sales to commercial banks of US

currency decreased by 48.0% to reach USD 118.78 million end June 2013 against USD 228.50 million during the corresponding period in 2012.

Fig. 6: BNR Sales to banks in millions of USD

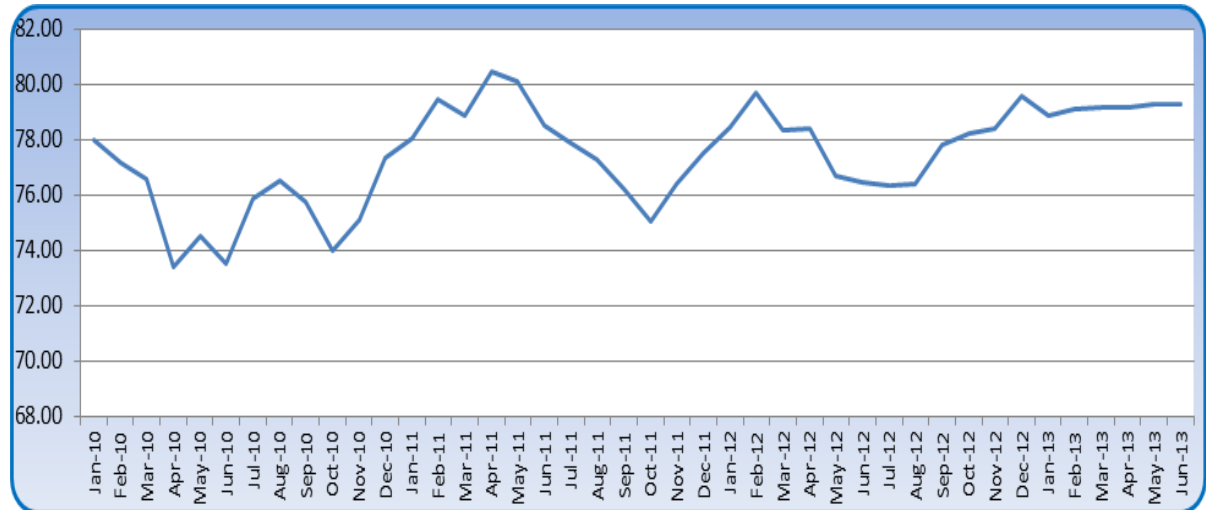


Source: BNR, Financial Markets Department

On the other hand, last year the interbank foreign exchange market has been less active following the scarcity of foreign exchange currencies on the market where commercial banks were busy searching for it. However, total amount traded between banks sensitively decreased by 26.7% and reached USD 17.2 million end June 2013 compared to USD 23.45 million traded in the corresponding period of 2012.

IV.3 REAL EFFECTIVE EXCHANGE RATE (REER)

The Real Effective Exchange Rate (REER) slightly appreciated by 0.01% in June 2013 mainly attributed to the appreciation of the nominal value of the RWF against the currencies of major trading partners as well as higher level of inflation in those countries compared to Rwanda.

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

Source: Monetary Policy and Economic Analysis Department

In EAC sub region, Rwanda inflation stood at 3.7% and maintains a low level than foreign inflation despite a slowdown in the recent months. In June 2013, inflation was 3.4% in Uganda, the first trading partner in EAC sub region with 14% of total trade shares. It was 4.9%, 7.6% and 11.4% respectively in Kenya, Tanzania and Burundi.

The nominal value of the RWF appreciated against major partners' currencies. It appreciated by 0.17% against UGS, the first trading partner in sub region with 14% of total trade shares. It appreciated also by 1.5% and 0.1% against Kenyan shilling and Tanzanian shilling.

V. FINANCIAL SECTOR SOUNDNESS

V.1. BANKING SYSTEM

During the second quarter 2013, the banking sector remained well capitalized, liquid and profitable as a result of strengthened legal and supervisory reforms as well as good macroeconomic environment.

In the period under review, the sector recorded growth in its balance sheet. The banking size measured in terms of total assets registered a growth of 14.3% from FRW 1,207.8 billion in June 2012 to FRW 1,381.2 billion end June 2013.

The major components of the banking sector balance sheet are loans and deposits. Outstanding loans and advances increased to FRW 788.2 billion end June 2013 from FRW 669.2 billion end June 2012; thus an increase of 17.8%. Deposits increased to FRW 940.7 billion as at June 2013 from FRW 827.8 billion end June 2012, recording an increase of 13.6%.

The quality of assets in terms of NPL ratio increased from 5.8% in June 2012 to 6.9% in June 2013. The sector remains profitable by end June 2013, with a net profit after tax of FRW 14.0 billion from 12.9 billion as at June 2012.

The macro-prudential assessment results indicate that the banking sector remains well capitalized and liquid with sufficient capital buffers to mitigate risks. In the period under review, the capitalization levels as measured by total capital to risk weighted assets, stood at 23.1% compared to 25.1% realized in June 2012, well above the BNR's regulatory minimum capital of 15% and Basel Committee benchmark of 10%.

The sector's profitability (net profit after tax) indicators show return on assets (ROA) and return on equity (ROE) of 2.1% and 9.9% respectively end June 2013 compared to 2.2% and 10.6% end June 2012 respectively. Though, the sector's liquidity position reduced from 47.6% in June 2012 to 46.2% as at June 2013, the ratio was still higher than the 20% benchmark.

Key Soundness Indicators, in percent

Indicator	2012			2013	
	June	September	December	March	June
Solvency ratio (total capital)	25.1	24.1	23.9	24.6	23.1
NPLs / Gross Loans	5.8	6.3	6.0	6.7	6.9
NPLS net/Gross loans	4.2	5.0	5.4	5.9	3.2
Provisions / NPLs	51.1	49.3	53.6	49.0	54.8
Earning Assets / Total Assets	81.4	79.0	79.5	80.6	80.8
Large Exposures / Gross Loans	9.5	11.8	9.1	8.4	8.0
Return on Average Assets	2.2	2.3	2.2	2.5	2.1
Return on Average Equity	10.6	11.1	10.4	11.9	9.9
Cost of deposits	2.9	2.6	2.9	3.5	3.5
Liquid assets/total deposits	47.6	40.2	41.2	40.5	46.2
Forex exposure/core capital	-1.5	0.2	-0.3	-1.1	-3.0

Source: BNR, Bank Supervision Department

V.2. MICROFINANCE SECTOR

The total assets in the microfinance sector increased by 20.8% from FRW 101.0 billion as of December 2012 to FRW 122.1 billion as of June 2013. Total deposits and loans increased from FRW 54.5 billion and FRW 59.2 billion to FRW 68.9 billion and FRW 63.9 billion respectively from December 2012 to June 2013.

MFIs performance indicators (UMURENGE SACCOs included), in billions of FRW unless otherwise indicated

Indicator/Benchmark	31-Dec-11	31-Dec-12	30-Jun-13	Jun.13/Dec.12 (%)
Total Assets	77.4	101.0	122.1	20.8
Total Liquid Assets	32.8	33.1	47.6	43.8
Gross loans	40.7	59.2	63.9	7.9
Total Deposits	45.9	54.5	68.9	26.6
Demand Deposits	36.6	40.4	53.3	31.9
Net Equity	20.2	30.1	38.5	27.8
NPL Ratio (5% Max)	12.0%	8.5%	8.9%	n.a
Liquidity Ratio-Quick (30% Min)	89.5%	81.9%	89.3%	n.a
Capital Adequacy Ratio (15% Min)	26.1%	29.8%	31.5%	n.a

Source: BNR, Microfinance Supervision Department

The Microfinance Sector remains liquid and well capitalized. Prudential norms show that the Capital Adequacy Ratio (CAR) stands at 31.5% well above the minimum regulatory requirement of 15.0%; the liquidity ratio stands at 89.3% against the minimum required of 30.0%. The Non-Performing ratio remains higher than the maximum of 5.0% required by the microfinance best practices and rose from 8.5% in December 2012 to 8.9% end June 2013.

V.3.INSURANCE AND PENSION SECTOR

Between June 2012 and June 2013, the insurance sector performance improved well. The total assets of the Rwandan insurance sector reached FRW 219.4 billion from FRW 176.3 billion (June, 2012), that is a growth of 24.0%. The 10 private insurers had total assets of FRW 93.3 billion representing 42.0% of the sector's assets while the two public insurers' total assets accounted for FRW 126.1 billion that is 58.0% of the sector's total assets. During the same period, the total capital increased by 43.0% from FRW 119.3 billion (End of June, 2012) to FRW 157.6 billion as at June, 2013. The 2 public insurers' total capital accounted for FRW 121.8 billion representing 77.0% of the sector's total Capital.

Financial soundness indicators for the insurance sector (in billions of FRW unless otherwise indicated)

Performance indicators in value				
Particulars	Dec-11	June-12	Dec-12	June-13 ²
Total assets	158.2	176.3	197.9	219.4
Total capital	103.2	119.3	135.4	157.6
Total gross premiums	45.7	33.2	67.5	39.3
Underwriting profit	3.4	6.7	16.8	8.3
Total net profit	10.788	12.2	37.5	16.4
Performance indicators in Ratio (%)				
Particulars	Dec-11	June-12	Dec-12	June-13
Claims ratio in percent	52.0	46.0	38.0	44.0
Combined ratio in percent	91.0	77.0	71.0	76.0
Current ratio (percent)	245.0	267.0	332.0	308.0
Return on equity ratio(ROE) percent	12.0	23.0	31.0	21.0
Return on assets ratio(ROA) percent	8.0	14.0	21.0	15.0

Source: Non-Bank Financial Institutions Supervision Department

The gross premiums increased by 18.0% from FRW 33 billion (June, 2012) to FRW 39 billion as at 30th June, 2013. The private insurers recorded a larger share of FRW 21.9 billion compared with FRW 17 billion of public insurers. Subsequent to the existing regulatory and legal framework, the insurance sector is continuously becoming profitable. In the period under review, the underwriting profit increased by 24.0% from FRW 6.7 billion to FRW 8.3 billion and the profitability after tax increased also by 29.0% from FRW 12.2 billion to FRW 16.4 billion. Similarly, the liquidity position of the insurers is considered strong as the current ratio stood at 308.0%. The return on assets increased from 14.0% to 15.0%; however the return on equity decreased from 23.0% to 21.0% in the period under review.

The pension sector is comprised of one public social security fund and at least 53 private pension schemes managed by insurers. The sector performed well increasing by 28.0% in assets, 29.0% in contributions received from members, 18.0% in benefits paid and 66.0% in investment income.

² Data from Non-Bank Financial Institutions' quarterly returns as at end of June 2013.

Public pension sector financial indicators (in billions of FRW unless otherwise indicated)

Indicators	June-2012	June-2013	% change
Total Assets	298.9	383.5	28.0
Total contributions received	42.9	55.3	29.0
Total Benefits paid	8.4	9.9	18.0
Total investment Income	10.7	17.8	66.0

Source: BNR, Non-Bank Financial Institution Supervision Department

APPENDICES

STATISTICAL APPENDICES

I. MONETARY

TABLE I.1. CENTRAL BANK SURVEY

(In million RWF)

	2012												2013					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	525,285.5	506,774.3	469,921.1	438,437.0	390,161.7	451,834.6	398,090.7	375,445.8	372,201.7	393,638.7	398,408.8	457,052.3	386,387.4	357,858.3	366,672.1	373,858.1	579,153.0	609,532.9
Foreign assets	596,708.1	581,502.9	545,627.5	514,106.4	464,420.8	526,328.1	472,890.5	450,679.4	448,992.6	470,639.3	476,949.1	535,488.4	465,225.0	436,486.8	443,569.3	451,744.0	656,107.9	686,886.6
Foreign liabilities	71,422.6	74,728.6	75,706.4	75,669.3	74,259.1	74,493.5	74,799.8	75,233.7	76,790.9	77,000.6	78,540.3	78,436.0	78,837.6	78,628.5	76,897.3	77,885.9	76,954.9	77,353.7
Net domestic assets	-362,902.0	-344,716.5	-324,991.4	-266,805.1	-222,312.6	-275,148.0	-218,356.5	-196,942.1	-197,915.3	-216,554.6	-222,045.6	-267,771.5	-202,119.1	-174,710.7	-174,562.9	-185,487.4	-386,476.3	-407,059.8
Domestic credit	-319,482.0	-300,814.0	-283,543.7	-227,088.7	-185,632.5	-232,288.6	-180,069.7	-159,135.2	-152,381.2	-166,652.4	-177,734.9	-218,681.1	-157,378.7	-130,837.3	-130,673.9	-141,867.5	-342,060.6	-352,031.2
Government(net)	-237,783.8	-187,506.8	-150,861.8	-122,275.7	-70,632.9	-115,289.6	-134,199.1	-115,343.4	-132,362.0	-146,912.1	-139,899.6	-165,373.0	-142,748.5	-108,585.1	-118,849.4	-121,421.4	-293,348.7	-267,214.5
Claims	38,728.4	38,728.5	38,728.5	63,317.0	89,660.6	38,650.4	38,597.6	54,077.9	41,312.9	38,597.6	38,597.6	38,597.6	38,597.6	39,264.5	38,597.6	38,572.8	38,572.8	38,572.8
O/W: overdraft	-	-	-	24,588.6	50,823.0	-	-	15,473.1	2,715.4	-	-	-	-	667.0	-	-	-	-
Deposits	276,512.2	226,235.2	189,590.2	185,592.7	160,293.5	153,940.0	172,796.6	169,421.2	173,674.9	185,509.7	178,497.2	203,970.6	181,346.1	147,849.6	157,447.0	159,994.3	331,921.5	305,787.3
Treasury (including RRA and TSA)*	44,407.6	35,563.5	5,784.6	4,018.7	3,868.3	9,649.7	24,301.8	3,857.5	4,334.8	19,887.8	25,894.9	46,137.3	29,095.7	4,276.3	10,021.5	13,649.1	8,281.0	166,460.3
Line ministries	232,104.6	190,671.7	183,805.6	181,574.0	156,425.2	144,290.3	148,494.8	165,563.7	169,340.1	165,621.9	152,602.3	157,833.2	152,250.4	143,573.3	147,425.5	146,345.2	323,640.5	139,327.0
Autonomous agencies	-1,228.7	-1,564.1	-1,578.1	-1,578.1	-2,218.2	-2,200.0	-2,144.1	-2,176.1	-2,113.4	-2,130.7	-2,258.9	-2,258.9	-2,755.7	-2,755.3	-2,755.3	-2,991.1	-2,993.8	-2,993.8
Nongovernment credit	-80,469.5	-111,743.1	-131,103.8	-103,234.9	-112,781.4	-114,799.0	-43,726.5	-41,615.7	-17,905.7	-17,609.6	-35,576.3	-51,049.2	-11,874.5	-19,496.8	-9,069.2	-17,455.0	-45,718.0	-81,822.9
Private	5,579.6	5,562.5	5,539.6	5,566.7	5,511.8	5,489.7	5,506.8	5,670.1	5,711.5	5,911.1	5,862.6	5,893.6	6,085.4	6,076.1	6,151.2	6,154.9	6,567.1	6,762.6
Public enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial institutions	1,811.4	1,785.6	1,755.6	1,727.6	1,699.4	1,671.1	1,642.8	1,614.2	1,614.2	1,558.9	1,532.1	1,532.1	1,478.1	1,450.9	1,450.9	1,396.2	1,368.7	1,341.1
Commercial banks (net)	-87,860.5	-119,091.2	-138,399.0	-110,529.2	-119,992.6	-121,959.8	-50,876.1	-48,900.0	-25,231.5	-25,079.6	-42,970.9	-58,474.9	-19,438.0	-27,023.9	-16,671.3	-25,006.1	-53,653.9	-89,926.6
O/w Refinancing Facility	600.0	600.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items net	-43,420.0	-43,902.5	-41,447.7	-39,716.4	-36,680.1	-42,859.4	-38,286.8	-37,806.9	-45,534.1	-49,902.2	-44,310.7	-49,090.4	-44,740.4	-43,873.5	-43,889.0	-43,619.9	-44,415.8	-55,028.6
Reserve money	162,419.7	162,055.7	144,878.2	171,588.6	167,833.3	176,722.1	179,809.6	178,579.1	174,361.7	177,159.5	176,401.0	189,319.7	184,307.1	183,186.3	192,147.9	188,409.4	192,422.4	202,510.4
Currency	112,884.0	114,770.2	115,563.6	124,432.8	123,458.0	129,876.6	130,238.4	128,653.2	122,812.1	121,549.5	121,410.1	129,267.1	123,002.3	123,215.4	125,826.3	128,384.8	129,933.9	137,666.3
Currency in circulation	96,303.5	96,635.6	99,252.8	105,133.6	103,355.3	111,571.0	108,639.5	106,708.5	102,234.3	99,315.1	100,226.3	107,012.1	102,160.4	100,488.0	105,630.3	105,673.2	107,598.3	116,300.9
Currency held in banks	16,580.6	18,134.6	16,310.8	19,299.2	20,102.7	18,305.6	21,598.8	21,944.7	20,577.8	22,234.4	21,183.7	22,255.0	20,841.9	22,727.3	20,195.9	22,711.6	22,335.6	21,365.4
Commercial banks deposits	47,660.0	45,712.2	28,278.7	44,825.2	43,213.2	45,729.1	48,370.9	49,044.2	49,792.1	54,717.9	53,579.3	58,221.6	60,259.8	58,557.6	64,251.3	58,009.4	61,266.6	63,157.2
Other nonbank deposits	1,875.7	1,573.4	1,035.8	2,330.6	1,162.1	1,116.4	1,200.3	881.7	1,757.5	892.1	1,411.6	1,831.0	1,045.0	1,413.3	2,070.3	2,015.2	1,221.9	1,686.9

Source : BNR, Statistics Department

* Treasury single accounts are included since February 2012

TABLE I.2. OTHER DEPOSITORY INSTITUTIONS SURVEY

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

(in million RWF)

	2012												2013					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	98,224.0	98,611.7	109,251.5	105,259.9	99,548.8	61,860.2	111,681.5	86,920.2	96,592.1	88,095.8	97,416.0	98,776.1	101,936.4	113,293.2	108,900.0	94,401.8	79,382.4	67,119.7
Foreign assets	145,056.7	145,448.2	152,906.8	148,844.0	145,842.7	109,488.1	157,517.9	140,773.1	148,585.7	138,915.3	165,524.3	149,936.1	165,586.1	177,205.5	175,097.7	163,996.8	157,478.8	146,120.7
Foreign liabilities	46,832.8	46,836.5	43,655.3	43,584.1	46,293.9	47,628.0	45,836.4	53,852.8	51,993.6	50,819.5	68,108.3	51,160.0	63,649.7	63,912.3	66,197.6	69,595.0	78,096.4	79,001.0
Reserves	64,240.6	63,846.7	44,589.6	64,124.4	63,315.9	64,034.7	69,969.7	70,988.9	70,369.8	76,952.2	74,763.1	80,476.6	81,101.7	81,285.0	84,447.3	80,721.1	83,602.2	84,522.6
NBR deposits	47,660.0	45,712.2	28,278.7	44,825.2	43,213.2	45,729.1	48,370.9	49,044.2	49,792.1	54,717.9	53,579.3	58,221.6	60,259.8	58,557.6	64,251.3	58,009.4	61,266.6	63,157.2
Required reserves	35,852.3	37,141.8	37,344.4	39,453.1	39,886.5	43,148.8	43,328.4	42,699.0	42,203.2	42,473.6	41,495.0	43,431.2	43,825.0	43,974.3	45,410.8	45,023.3	45,624.2	45,752.3
Excess reserves	11,807.7	8,570.3	-9,065.6	5,372.1	3,326.7	2,580.3	5,042.5	6,345.2	7,588.9	12,244.3	12,084.3	14,790.5	16,434.9	14,583.4	18,840.5	12,986.2	15,642.4	17,405.0
Banknotes and coins	16,580.6	18,134.6	16,310.8	19,299.2	20,102.7	18,305.6	21,598.8	21,944.7	20,577.8	22,234.4	21,183.7	22,255.0	20,841.9	22,727.3	20,195.9	22,711.6	22,335.6	21,365.4
Net Credit from NBR (rediscount; - liability)	87,860.5	119,091.2	138,399.0	110,529.2	119,992.6	121,959.8	50,876.1	48,900.0	25,231.5	25,079.6	42,970.9	58,474.9	19,438.0	27,023.9	16,671.3	25,006.1	53,653.9	89,926.6
Credit from NBR	988.9	1,175.3	495.5	391.1	616.1	450.1	372.3	587.4	529.7	440.9	386.1	332.2	562.0	476.1	428.7	393.9	346.1	273.4
Credit to NBR	88,849.3	120,266.5	138,894.5	110,920.3	120,608.7	122,409.8	51,248.4	49,487.4	25,761.2	25,520.5	43,357.0	58,807.0	20,000.0	27,500.0	17,100.0	25,400.0	54,000.0	90,200.0
Domestic credit	544,328.6	565,750.2	566,546.6	586,220.7	614,593.8	664,513.5	669,338.1	682,655.8	699,176.1	698,212.2	699,508.6	704,312.4	731,558.8	734,744.9	741,062.3	763,545.5	749,771.7	780,634.7
Government (net)	32,841.2	31,747.3	12,653.8	16,724.2	26,187.5	63,043.6	45,984.3	36,868.5	31,073.0	31,504.8	23,382.2	28,170.8	48,111.0	46,433.7	42,438.1	53,906.0	46,825.4	70,612.2
Credit	77,914.6	69,423.3	56,889.0	56,350.7	69,066.3	104,027.7	86,298.4	76,172.4	75,619.9	69,589.6	61,307.0	67,868.0	85,421.8	82,235.0	89,291.5	93,392.8	84,194.6	111,746.6
Deposits	45,073.4	37,676.0	44,235.2	39,626.5	42,878.9	40,984.2	40,314.0	39,304.0	44,546.9	38,084.8	37,924.8	39,697.2	37,310.8	35,801.3	46,853.4	39,486.8	37,369.2	41,134.4
O/w Gvt long term deposit facility	20,681.0	21,582.5	21,582.5	22,582.5	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1	22,352.1
Credit to the Economy	511,487.4	534,002.9	553,892.7	569,496.5	588,406.3	601,469.9	623,353.8	645,787.3	668,103.1	666,707.4	676,126.4	676,141.5	683,447.8	688,311.2	698,624.2	709,639.5	702,946.2	710,022.5
Public enterprises	3,033.0	2,255.0	2,229.4	2,335.6	3,246.4	2,576.5	2,805.4	2,864.4	5,038.6	5,363.4	4,594.8	1,023.4	815.6	882.6	803.5	874.8	1,045.3	998.1
Private sector	508,454.4	531,747.9	551,663.4	567,160.9	585,159.9	598,893.4	620,548.4	642,923.0	663,064.5	661,344.1	671,531.6	675,118.1	682,632.2	687,428.6	697,820.6	708,764.7	701,900.9	709,024.4
Other items net (Assets: +)	-133,549.4	-150,042.7	-143,311.6	-142,456.7	-137,126.9	-145,085.6	-149,447.0	-154,577.5	-160,056.5	-164,373.7	-169,913.2	-160,960.9	-169,362.1	-171,418.9	-173,652.8	-172,345.8	-180,518.9	-173,789.0
Deposits	661,104.1	697,257.2	715,475.0	723,677.5	760,324.2	767,282.5	752,418.5	734,887.3	731,313.0	723,966.1	744,745.4	781,079.1	764,672.7	784,928.1	777,428.2	791,328.7	785,891.2	848,414.6
Private	570,208.4	601,479.9	617,909.1	621,401.0	638,429.2	644,111.9	628,525.0	620,688.4	626,460.7	614,295.2	637,604.6	670,762.6	637,699.3	659,632.4	662,696.6	656,554.8	675,567.4	726,355.4
Public (nongovernment)	90,895.7	95,777.4	97,566.0	102,276.5	121,895.0	123,170.6	123,893.5	114,198.9	104,852.3	109,670.9	107,140.8	110,316.5	126,973.4	125,295.7	114,731.6	134,773.9	110,323.8	122,059.2

Since december 2009, CSS has been included in monetary survey.

*Starting September 2011, UNGUKA and AGASEKE have been incorporated into monetary survey while BHR excluded and merged with BRD.

Source : BNR, Statistics Department

TABLE I.3. MONETARY SURVEY

(in million FRW)

	2012												2013					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	623,509.4	605,386.0	579,172.6	543,697.0	489,710.5	513,694.8	509,772.2	462,366.0	468,793.7	481,734.5	495,824.8	555,828.4	488,323.9	471,151.4	475,572.1	468,259.9	658,535.4	676,652.6
Net domestic assets	135,737.6	190,082.3	236,642.5	287,488.0	375,146.9	366,239.6	352,410.8	380,036.2	366,435.7	342,363.5	350,520.8	334,054.9	379,515.5	415,639.2	409,518.0	430,718.4	236,430.3	289,712.5
Domestic credit	312,707.0	384,027.5	421,401.9	469,661.2	548,953.9	554,184.7	540,144.5	572,420.6	572,026.4	556,639.4	564,744.7	544,106.1	593,618.0	630,931.6	627,059.7	646,684.1	461,365.0	518,530.0
Government (net)	-204,942.6	-155,759.5	-138,207.9	-105,551.5	-44,445.4	-52,246.0	-88,214.7	-78,474.9	-101,289.0	-115,407.4	-116,517.4	-137,202.1	-94,637.5	-62,151.4	-76,411.3	-67,515.5	-246,523.3	-196,602.3
Autonomous Agencies	-1,228.7	-1,564.1	-1,578.1	-1,578.1	-2,218.2	-2,200.0	-2,144.1	-2,176.1	-2,113.4	-2,130.7	-2,258.9	-2,258.9	-2,755.7	-2,755.3	-2,755.3	-2,991.1	-2,993.8	-2,993.8
Public enterprises	3,033.0	2,255.0	2,229.4	2,335.6	3,246.4	2,576.5	2,805.4	2,864.4	5,038.6	5,363.4	4,594.8	1,023.4	815.6	882.6	803.5	874.8	1,045.3	998.1
Private sector	515,845.4	539,096.0	558,958.6	574,455.1	592,371.1	606,054.2	627,698.0	650,207.3	670,390.2	668,814.0	678,926.2	682,543.8	690,195.6	694,955.7	705,422.8	716,315.9	709,836.8	717,128.1
Other items net (Assets: +)	-176,969.4	-193,945.2	-184,759.3	-182,173.2	-173,807.0	-187,945.0	-187,733.8	-192,384.5	-205,590.7	-214,275.9	-214,223.9	-210,051.3	-214,102.5	-215,292.3	-217,541.7	-215,965.7	-224,934.6	-228,817.5
Broad money (M3)	759,283.3	795,466.2	815,763.6	831,179.3	864,879.2	879,969.8	862,258.3	842,477.6	835,304.8	824,173.4	846,383.4	889,922.2	867,878.1	886,829.4	885,128.8	899,017.0	894,711.4	966,402.3
Broad money (M2)	634,277.3	670,270.5	690,091.5	709,172.8	722,639.7	747,715.4	725,755.5	704,074.3	698,672.0	691,375.0	696,504.5	725,300.7	719,202.2	726,051.6	727,884.3	748,508.1	745,373.0	805,786.6
Narrow money (M1)	372,121.7	392,413.5	409,474.2	425,647.9	415,636.0	442,577.9	424,361.9	419,438.6	417,288.3	407,257.6	405,776.3	425,725.5	419,845.6	420,440.3	423,815.2	451,339.4	437,928.4	508,820.9
Currency in circulation	96,303.5	96,635.6	99,252.8	105,133.6	103,355.3	111,571.0	108,639.5	106,708.5	102,234.3	99,315.1	100,226.3	107,012.1	102,160.4	100,488.0	105,630.3	105,673.2	107,598.3	116,300.9
Deposits	662,979.8	698,830.6	716,510.8	726,045.8	761,523.9	768,398.9	753,618.8	735,769.0	733,070.5	724,858.3	746,157.0	782,910.1	765,717.8	786,341.4	779,498.4	793,343.8	787,113.1	850,101.4
of which: Transferable deposits in Rwf	275,818.2	295,777.9	310,221.3	320,514.4	312,280.7	331,006.9	315,722.4	312,730.1	315,054.0	307,942.4	305,550.0	318,713.4	317,685.2	319,952.2	318,184.8	345,666.3	330,330.1	392,520.0
Other deposits in Rwf	262,155.6	277,856.9	280,617.3	283,524.9	307,003.6	305,137.5	301,393.6	284,635.7	281,383.6	284,117.5	290,728.2	299,575.2	299,356.6	305,611.3	304,069.1	297,168.6	307,444.6	296,965.7
Foreign currency deposits	125,006.0	125,195.8	125,672.2	122,006.5	142,239.6	132,254.5	136,502.8	138,403.3	136,632.9	132,798.3	149,878.8	164,621.6	148,675.9	160,777.8	157,244.5	150,508.9	149,338.5	160,615.7

Since december 2009, CSS has been included in monetary survey.

*Starting September 2011, UNGUKA and AGASEKE have been incorporated into monetary survey while BHR excluded and merged with BRD.

Source : BNR, Statistics Department

Table I. 4 : QUARTERLY EVOLUTION OF THE INTEREST RATE

CATEGORIES	2012												2013					
	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	March-13	April-13	May-13	June-13
Deposit rate	7.40	8.25	8.20	8.09	9.92	7.91	8.85	8.64	8.46	9.24	11.15	10.69	11.80	10.32	10.38	10.67	11.55	10.61
Lending rate	16.95	16.27	16.30	16.87	16.72	16.82	16.52	17.08	17.14	16.61	16.65	16.49	17.09	17.14	17.17	17.27	17.56	17.65
Money market rate																		
* -Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPO Rate	6.44	6.01	6.90	6.914	6.369	7.43	7.37	7.34	7.45	7.30	7.50	7.46	7.44	7.36	7.00	7.23	7.08	6.68
Standing Deposit Facility Rate										5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00
Standing Lending Facility Rate										9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.00
Discount rate	11.00	11.00	11.00	11	11.5	11.5	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.00
Interbank Market Rate	7.45	6.86	7.65	8	8.597	8.95	9.09	9.52	10.82	10.88	11.90	11.12	11.11	10.40	10.03	10.86	11.10	9.58
Weight average rate on T-bill market :	7.60	7.61	7.73	7.852	8.341	9.306	9.85	11.12	12.28	12.07	12.38	12.39	12.36	12.20	12.13	12.03	11.98	10.81
28 days	7.14	7.15	7.42	7.484	7.91	8.813	9.39	10.62	11.54	11.86	11.80	11.80	12.10	11.58	11.00	11.16	10.99	10.00
91 days	7.26	7.62	7.62	7.623	8.134	9.63	10.15	10.17	12.10	12.37	12.53	12.60	12.55	12.31	12.14	12.35	11.96	10.70
182 days	7.66	7.45	7.93	7.923	8.336	9.414	-	10.55	12.01	12.48	12.74	12.83	12.82	12.69	12.57	12.82	12.43	11.34
364 days	8.38	8.02	7.78	8.45	8.858	9.133	-	11.65	12.70	-	-	-	-	-	12.80	13.00	12.69	11.65
T-Bonds market																		
Tbond 2 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 3 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	7.00	7.00	7.00	7.00	7.5	7.5	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.00
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR, Statistics Department

* replaced by Repo since september 2008

II. PRICE

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

	2012												2013					
	Jan.	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
01. Food and non-alcoholic beverages	114.8	118.9	124.1	124.6	126.0	124.8	125.1	127.6	128.2	128.2	126.9	124.0	124.3	124.5	126.5	129.7	129.3	130.3
- Bread and cereals	110.3	109.2	111.0	113.2	115.9	116.9	115.6	115.7	115.5	116.3	117.6	118.7	118.6	117.5	116.8	117.0	116.3	115.3
- Meat	112.4	112.3	113.1	114.2	115.0	115.1	114.8	115.2	114.9	115.3	115.7	116.4	116.1	115.5	116.1	115.3	116.0	116.8
- Fish	135.5	138.2	136.6	138.6	141.3	142.4	139.7	135.1	134.8	136.4	133.3	132.0	131.8	137.6	152.2	157.0	156.8	155.6
- Vegetables	116.2	129.7	143.3	141.7	142.1	136.2	138.2	145.4	146.0	144.2	138.4	128.2	129.7	132.1	138.3	145.2	144.0	150.9
- Non-alcoholic beverages	102.2	112.6	111.3	111.1	110.6	110.5	111.9	114.2	114.5	113.8	113.9	113.1	114.6	115.8	115.9	115.8	115.9	115.9
02. Alcoholic beverages and tobacco	116.5	115.4	111.1	114.7	118.9	124.4	119.9	119.9	119.8	120.0	120.1	120.1	119.9	120.2	122.3	123.8	123.7	126.5
03. Clothing and footwear	112.1	110.4	111.8	110.8	111.6	112.4	112.3	112.5	112.6	113.3	113.2	113.7	114.5	113.6	113.2	114.2	114.1	114.1
04. Housing, water, electricity, gas and other fuels	107.4	106.8	109.6	109.8	113.7	110.8	111.0	110.8	110.6	111.5	111.3	110.8	110.8	111.2	111.1	112.4	113.4	111.0
05. Furnishing, household equipment and routine household maintenance	102.0	102.9	102.6	102.6	103.4	103.4	104.0	106.0	106.4	106.2	106.3	107.0	106.5	107.2	107.5	107.5	107.6	107.8
06. Health	102.4	102.6	103.4	103.3	102.8	103.6	103.8	103.8	104.0	103.9	103.6	103.3	103.4	102.9	102.9	103.7	103.7	104.1
07. Transport	124.9	123.7	124.1	124.7	125.5	126.0	126.0	125.0	124.9	126.2	126.7	127.2	126.0	126.3	126.9	127.6	127.5	127.1
08. Communication	92.2	91.6	93.5	93.3	93.0	93.0	92.8	92.7	92.4	91.8	91.7	91.5	91.9	92.0	91.8	92.0	91.7	91.2
09. Recreation and culture	104.1	104.2	104.3	104.0	104.0	104.2	103.5	104.2	104.5	104.5	104.9	105.0	106.3	106.1	105.8	106.7	106.1	105.5
10. Education	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	175.6	175.6	175.6	175.6	175.6	175.6
11. Restaurants and hotels	105.5	105.3	105.3	104.9	105.0	105.4	105.1	104.8	105.6	105.5	104.8	104.8	105.5	106.2	106.4	106.3	106.3	109.3
12. Miscellaneous goods and services	104.3	105.6	106.1	105.3	105.8	105.8	106.5	106.2	106.7	106.9	107.0	107.5	108.7	109.4	109.8	109.6	110.0	109.2
GENERAL INDEX	112.2	113.3	115.8	116.1	117.8	116.9	117.0	117.8	118.0	118.4	117.9	116.9	118.5	118.8	119.6	121.2	121.3	121.2
Monthly changes	-0.3	1.0	2.2	0.2	1.4	-0.7	0.1	0.7	0.2	0.3	-0.4	-0.8	1.4	0.2	0.7	1.3	0.0	0.0
Changes over 12 months	7.8	7.9	8.2	6.9	8.3	5.9	5.6	5.8	5.6	5.4	4.5	3.9	5.7	4.8	3.3	4.4	3.0	3.7

Source : BNR, Statistics Department

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

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

Source : NATIONAL AGRICULTURAL EXPORTS BOARD (NAEB), SOPYRWA

III. EXTERNAL SECTOR

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

PERIOD	Imports fob	Exports	Total trade	Trade balance	Cover rate of imports by the exports
2006	227,713	78,658	306,371	-149,055	35
2007	331,309	96,669	427,978	-234,640	29
2008	539,670	146,472	686,142	-393,198	27
2009	632,774	109,603	742,377	-523,172	17
2010	685,224	148,744	833,968	-536,479	22
2011	850,825	232,752	1,083,578	-618,073	27
2012	1,080,986	298,135	1,379,120	-782,851	28
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	17,583	87,905	-52,739	25
February	89,921	22,555	112,476	-67,366	25
March	85,525	23,823	109,348	-61,703	28
April	81,400	18,628	100,027	-62,772	23
May	91,574	17,894	109,467	-73,680	20
June	88,645	19,799	108,444	-68,846	22
July	98,484	35,041	133,525	-63,444	36
August	103,569	31,182	134,751	-72,387	30
September	101,540	22,041	123,581	-79,499	22
October	99,044	26,714	125,758	-72,331	27
November	83,470	26,287	109,757	-57,183	31
December	87,492	36,589	124,081	-50,903	42
2013	1,080,986	298,135	1,379,120	-782,851	
January	84,948	23,846	108,794	-61,103	28
February	80,560	25,828	106,388	-54,732	32
March	95,957	32,751	128,708	-63,207	34
April	87,631	35,217	122,848	-52,414	40
May	99,840	35,622	135,463	-64,218	36
June	88,700	31,367	120,067	-57,333	35

Source.: BNR, Statistics department

TABLE III. 2

STRUCTURE OF THE MONTHLY EXPORTS OF 2013
Value fob in Millions Rfw

DESIGNATION	January	February	March	April	May	June
<i>PRIMARY GOODS</i>	10,516	10,775	20,265	19,927	18,672	15,800
<i>of animal origin</i>	1,362	834	993	1,187	1,291	1,141
raw skins	970	561	672	822	896	691
Live animals (Bovines, Sheep and goats)	392	273	321	365	395	450
<i>of plant origin</i>	1,251	5,267	2,101	2,023	2,002	3,023
coffee	823	4,924	1,579	1,466	1,514	2,552
Edible Vegetables, roots and tubers	252	304	456	353	389	208
Edible Fruits and nuts	1	1	3	1	1	3
Cereals	176	39	64	203	98	261
<i>of mineral origin</i>	7,902	4,674	17,171	16,717	15,379	11,636
cassiterite	3,400	1,775	5,280	4,049	3,434	2,057
wolfram	1,375	990	1,345	2,495	1,328	1,642
coltan	3,127	1,907	10,400	10,030	10,616	7,936
Other minerals	0	1	147	144	1	1
<i>MANUFACTURED GOODS</i>	7,072	5,693	5,657	6,030	8,468	6,381
<i>of food origin</i>	5,532	4,374	4,336	4,465	6,739	4,403
Tea	4,195	3,402	3,019	3,405	2,803	3,342
Preparation of vegetables, fruits and nuts (Juices of vegetables and fruits)	36	6	41	8	28	15
Preparation of cereals, flours, starch or milk pastry cooks' products	83	65	60	92	143	52
Products of the milling industry (Maize flour , wheat flour & Cassava flour)	1,217	900	1,216	960	3,764	982
Animal or Vegetable fats and oils and their cleavage products	0	1	0	0	0	11
<i>various Industries</i>	1,540	1,319	1,321	1,564	1,729	1,978
Cement; earth and stone; plastering materials	147	168	115	98	179	142
Textiles	5	40	7	66	9	44
Phyretrium products	360	631	473	362	574	27
Essential oils and reinoids; perfumery, cosmetic or toilet preparations	105	84	83	142	37	124
Soap, organic surface, active agents, washing preparation	55	31	27	15	29	12
Footwear	11	9	13	7	8	7
Beverages, spirits and vinegar (Mineral Water and Beer)	552	195	325	432	396	372
Plastics and articles thereof (Reservoirs tanks)	105	26	42	293	297	195
Iron and steel & Scraptis iron	138	133	205	133	189	1,040
Paper and paperboard, articles of paper pulp of paper or of paperboard	54	1	31	16	12	15
Other goods of various industries	8	14	2	22	83	1
<i>OTHER GOODS</i>	1,040	1,039	635	627	913	1,796
RE-EXPORTS	5,218	8,307	6,191	8,611	7,486	7,385
OVERAL TOTAL	23,846	25,814	32,749	35,194	35,538	31,361

Source : BNR, Statistics department

TABLE III.3 EXPORTS OF COFFEE AND TEA

Volume in Tons
FOB value in millions of Rwf

PERIOD	COFFEE		TEA	
	Quantity	Value	Quantity	Value
2006	26,533	29,799	16,522	17,715
2007	13,672	19,514	18,397	17,267
2008	18,191	25,770	19,542	22,191
2009	14,992	21,197	18,688	27,417
2010	18,236	33,001	21,527	32,412
2011	15,596	44,798	23,732	38,347
2012	16,990	37,680	22,453	40,343
2010				
January	157	197	1,912	3,038
February	326	507	2,396	3,737
March	93	115	1,933	3,180
April	306	437	1,651	2,469
May	1,116	1,664	2,670	3,667
June	1,553	2,413	2,248	2,904
July	3,078	5,493	1,674	2,165
August	3,329	6,206	1,550	2,495
September	2,682	5,308	1,195	1,858
October	2,018	4,012	1,076	1,648
November	1,102	2,170	1,577	2,473
December	2,476	4,480	1,645	2,777
2011				
January	513	936	2,132	3,595
February	733	941	2,792	4,816
March	41	122	1,927	3,286
April	146	295	1,816	2,729
May	289	889	2,688	4,160
June	543	1,731	1,977	3,196
July	1,886	6,079	1,656	2,730
August	2,769	8,969	1,795	3,033
September	3,382	10,331	1,638	2,641
October	2,194	6,517	1,615	2,449
November	2,084	5,642	1,867	2,912
December	1,017	2,347	1,829	2,801
2012				
January	550	1,285	2,423	3,864
February	424	1,020	2,122	3,496
March	319	706	2,138	3,668
April	422	883	1,820	3,155
May	596	1,187	1,580	2,842
June	1,081	2,213	1,827	3,322
July	1,636	3,473	2,338	4,258
August	2,720	6,518	1,835	3,450
September	2,115	5,009	1,259	2,385
October	2,277	4,986	1,715	3,217
November	2,418	5,078	1,653	3,336
December	2,432	5,325	1,745	3,350
2013	16,990	37,680	22,453	40,343
January	363	823	2,161	4,195
February	2,461	4,924	1,723	3,402
March	874	1,579	1,672	3,019
April	831	1,466	2,151	3,405
May	832	1,514	1,735	2,803
June	1,568	2,552	2,077	3,342

Source: BNR, Statistics department

MONTHLY EXPORTS: Principal exports
 PERIOD: 2013
 REFERENCE DOCUMENTS:
 - Customs Exports Declaration & Sales Declaration for tea and Contracts for Coffee

Product/Period	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jan-June 13
I. Principal Exports							
Coffee							
- Value in USD	1,303,467	7,775,629	2,486,708	2,299,527	2,365,280	3,977,012	20,207,623
- Value in RFW	822,865,908	4,923,909,242	1,579,003,323	1,465,670,298	1,514,091,235	2,551,881,185	12,857,421,191
- Volume in KG	363,480	2,461,481	873,600	831,138	831,740	1,567,852	6,929,291
- Price USD/KG	3.59	3.16	2.85	2.77	2.84	2.54	2.92
Tea							
- Value in USD	6,644,631	5,372,949	4,754,287	5,342,841	4,379,431	5,208,976	31,703,115
- Value in RFW	4,194,690,254	3,402,414,549	3,018,864,689	3,405,414,835	2,803,413,588	3,342,380,623	20,167,178,538
- Volume in KG	2,160,818	1,722,892	1,672,348	2,150,702	1,734,584	2,076,577	11,517,921
- Price USD/KG	3.08	3.12	2.84	2.48	2.52	2.51	2.75
Cassiterite							
- Value in USD	5,386,078	2,803,306	8,314,495	6,352,248	5,364,830	3,205,978	31,426,935
- Value in RFW	3,400,177,915	1,775,190,568	5,279,516,299	4,048,789,997	3,434,198,991	2,057,140,880	19,995,014,650
- Volume in KG	421,455	223,899	475,281	509,620	458,041	266,926	2,355,222
- Price USD/KG	12.78	12.52	17.49	12.46	11.71	12.01	13.34
Coltan							
- Value in USD	4,953,385	3,011,924	16,378,677	15,735,798	16,583,398	12,373,459	69,036,641
- Value in RFW	3,127,023,069	1,907,298,015	10,400,089,355	10,029,667,895	10,615,562,406	7,939,527,536	44,019,168,277
- Volume in KG	84,139	48,255	284,285	250,764	272,780	212,429	1,152,651
- Price USD/KG	58.87	62.42	57.61	62.75	60.79	58.25	59.89
Wolfram							
- Value in USD	2,178,089	1,564,075	2,117,577	3,914,993	2,074,564	2,559,345	14,408,643
- Value in RFW	1,375,006,027	990,448,635	1,344,613,350	2,495,334,452	1,327,994,635	1,642,224,238	9,175,621,337
- Volume in KG	184,045	130,064	185,439	229,539	156,632	177,432	1,063,150
- Price USD/KG	11.83	12.03	11.42	17.06	13.24	14.42	13.55
Hides and Skin							
- Value in USD	1,536,312	886,556	1,059,075	1,289,320	1,400,209	1,076,555	7,248,028
- Value in RFW	969,858,814	561,410,434	672,488,784	821,785,609	896,318,565	690,780,316	4,612,642,522
- Volume in KG	998,331	585,889	604,900	780,055	876,833	713,397	4,559,405
- Price USD/KG	1.54	1.51	1.75	1.65	1.60	1.51	1.59
Pyrethrum							
- Value in USD	569,597	997,162	745,139	568,488	896,170	42,777	3,819,331
- Value in RFW	359,581,080	631,451,557	473,146,101	362,342,160	573,666,988	27,447,885	2,427,635,771
- Volume in KG	2,335	4,065	3,114	2,305	3,714	185	15,718
- Price USD/KG	243.94	245.30	239.29	246.63	241.30	231.22	242.90
Sub Total Principal Exports							
- Value in USD	22,571,558	22,411,600	35,855,958	35,503,216	33,063,882	28,444,102	177,850,315
- Value in RFW	14,249,203,066	14,192,123,000	22,767,721,901	22,629,005,246	21,145,246,409	18,251,382,663	113,254,682,285
- Volume in KG	4,214,602	5,176,545	4,098,967	4,754,123	4,334,324	5,014,798	27,593,358

Source: BNR, Statistics department

MONTHLY EXPORTS: Re-exports

PERIOD: 2013

REFERENCE DOCUMENTS:

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

Product/Period	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jan-June 13
I. Principal Exports							
III. REEXPORTS							
Cassiterite							
- Value in USD							0
- Value in RFW							0
- Volume in KG							0
Coltan							
- Value in USD							0
- Value in RFW							0
- Volume in KG							0
Wolfram							
- Value in USD							0
- Value in RFW							0
- Volume in KG							0
Other Minerals							
- Value in USD							0
- Value in RFW							0
- Volume in KG							0
Petroleum products							
- Value in USD	2,088,719	4,177,012	5,872,896	7,342,518	5,730,419	5,550,920	30,762,484
- Value in RFW	1,318,587,939	2,645,088,865	3,729,155,818	4,679,967,159	3,668,224,430	3,561,791,448	19,602,815,660
- Volume in KG	1,889,706	3,097,050	4,444,907	5,253,775	4,072,488	3,924,401	22,682,326
Machines et engins							
- Value in USD	707,451	1,201,193	119,006	32,620	603,140	336,621	3,000,030
- Value in RFW	446,606,609	760,654,310	75,566,077	20,791,350	386,088,993	215,995,245	1,905,702,584
- Volume in KG	170,078	125,669	169,627	35,356	220,097	95,443	816,270
Vehicules							
- Value in USD	1,224,454	910,534	1,046,808	1,241,757	1,119,963	1,451,109	6,994,624
- Value in RFW	772,985,760	576,594,836	664,699,157	791,469,806	716,923,846	931,115,535	4,453,788,940
- Volume in KG	113,400	82,334	134,591	101,650	153,380	200,574	785,929
Other reexports							
- Value in USD	4,245,163	6,828,560	2,710,545	4,893,202	4,240,242	4,170,159	27,087,870
- Value in RFW	2,679,929,547	4,324,178,570	1,721,134,445	3,118,824,172	2,714,314,359	2,675,815,773	17,234,196,866
- Volume in KG	3,802,571	2,632,946	2,212,058	4,608,717	4,062,778	3,632,800	20,951,868
Sub Total Reexports							
- Value in USD	8,265,787	13,117,299	9,749,254	13,510,097	11,693,764	11,508,809	67,845,009
- Value in RFW	5,218,109,856	8,306,516,581	6,190,555,497	8,611,052,487	7,485,551,628	7,384,718,001	43,196,504,049
- Volume in KG	5,975,755	5,937,999	6,961,183	9,999,497	8,508,742	7,853,217	45,236,393
TOTAL GENERAL							
- Value in USD	37,772,822	40,786,871	51,577,862	55,252,803	55,648,505	48,884,737	289,923,700
- Value in RFW	23,845,611,136	25,828,244,856	32,750,839,257	35,216,978,471	35,622,384,558	31,367,277,782	184,631,336,061
- Volume in KG	26,907,752	22,251,882	24,443,288	26,594,462	27,873,855	25,464,785	153,536,024
Exchange rate	631	633	635	637	640	642	636

Source : BNR, Statistics department

TABLE IV.5

IMPORTS BY ECONOMIC CATEGORIES

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

	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
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										
	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
January	37,552	23,090	5,293	24,116	49,933	20,513	20,720	16,690	113,498	84,408
February	31,906	20,462	6,233	38,292	63,905	33,777	19,150	15,401	121,194	107,932
March	41,357	23,109	5,172	32,384	60,932	28,414	22,420	18,749	129,882	102,656
April	35,614	31,146	4,311	22,477	56,534	27,096	20,127	16,986	116,585	97,704
May	53,207	34,617	5,463	25,425	61,245	32,059	20,498	17,815	140,413	109,916
June	48,269	30,178	5,701	28,390	70,775	31,525	18,772	16,307	143,517	106,400
July	56,664	33,236	5,674	31,795	81,672	34,242	22,430	18,938	166,440	118,211
August	53,487	35,258	7,529	37,102	80,529	34,464	21,911	17,490	163,456	124,314
September	66,617	37,209	5,765	28,632	73,475	38,434	21,979	17,604	167,836	121,879
October	56,505	37,654	5,936	28,738	82,845	32,811	23,100	19,680	168,387	118,883
November	52,488	29,899	4,894	24,713	67,021	27,741	19,793	17,836	144,196	100,189
December	43,289	33,919	6,115	25,237	61,400	26,063	22,339	19,798	133,143	105,017
TOTAL	576,956	369,775	68,086	347,301	810,266	367,139	253,239	213,293	1,708,546	1,297,508
2013										
	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
January	58,428	29,082	4,446	27,348	61,580	30,014	23,122	19,741	147,576	106,185
February	37,053	28,005	4,044	26,761	75,267	29,229	18,920	16,705	135,284	100,700
March	36,400	31,188	3,911	33,606	71,483	33,857	21,774	21,296	133,567	119,947
April	42,189	30,071	4,075	27,520	61,506	30,692	22,166	21,256	129,936	109,539
May	48,080	41,861	4,567	29,417	70,190	32,764	22,115	20,758	144,951	124,800
June	47,810	32,131	4,536	31,965	67,839	28,701	19,868	18,078	140,053	110,875
TOTAL	269,960	192,338	25,579	176,617	407,864	185,257	127,965	117,835	831,367	672,047

TABLE IV.6 IMPORTS OF THE MAIN OIL PRODUCTS

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

PERIOD	MOTOR SPIRIT		KEROSENE T.J.F		ILLUMINATING KEROSENE		GAS OIL		RESIDUAL FUEL OILS		LUBRICANTS		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2012																
January	5,923	4,756	104	84	1,433	1,214	9,251	7,576	3,060	2,160	206	339	124	133	20,100	16,263
February	5,464	4,234	314	271	1,374	1,152	8,049	6,521	2,174	1,511	199	142	126	156	17,701	13,986
March	5,956	5,088	82	67	1,202	1,044	9,926	8,518	3,835	2,739	189	169	172	219	21,361	17,844
April	5,774	5,144	26	23	1,218	1,064	7,474	6,459	4,537	3,172	461	586	73	104	19,563	16,552
May	6,106	5,405	44	39	802	697	10,132	8,826	2,250	1,740	382	404	133	162	19,849	17,273
June	6,254	5,557	86	64	838	723	7,829	6,803	2,901	2,164	305	387	95	133	18,308	15,831
July	6,318	5,568	99	75	917	762	10,059	8,851	3,798	2,438	267	318	100	102	21,557	18,113
August	6,867	5,716	459	500	1,425	1,140	9,006	7,105	2,968	1,873	251	250	152	167	21,129	16,750
September	6,032	5,014	66	45	1,390	1,157	9,794	7,642	4,048	2,824	257	273	107	129	21,695	17,084
October	6,637	5,950	133	121	545	473	11,051	9,333	3,318	2,354	391	525	149	181	22,226	18,937
November	6,511	6,017	55	42	1,082	995	9,337	8,135	1,801	1,214	174	164	83	100	19,042	16,666
December			57	62	1,124	977	11,576	10,365	2,672	1,892	223	194	125	146	15,777	13,636
TOTAL	67,843	58,451	1,525	1,393	13,350	11,398	113,484	96,131	37,363	26,080	3,305	3,751	1,438	1,732	238,308	198,935

PERIOD	MOTOR SPIRIT		KEROSENE T.J.F		ILLUMINATING KEROSENE		GAS OIL		RESIDUAL FUEL OILS		LUBRICANTS		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
2013																
January	6,700	5,927	-	-	837	747	10,552	9,250	3,927	2,754	274	323	123	150	22,413	19,150
February	5,514	4,946	49	55	1,184	1,055	9,244	8,338	2,166	1,447	274	347	112	141	18,543	16,329
March	6,158	7,075	45	40	992	912	10,004	9,094	3,809	2,744	131	130	85	148	21,222	20,143
April	6,147	6,274	40	32	1,108	1,026	11,400	10,337	2,674	1,915	320	439	148	170	21,837	20,193
May	6,345	6,523	111	93	1,083	964	10,615	9,932	3,110	2,223	182	227	88	141	21,534	20,104
June	6,177	6,012	100	87	773	693	9,995	9,117	1,923	1,284	146	138	163	166	19,278	17,497
TOTAL	37,041	36,756	344	307	5,977	5,399	61,810	56,068	17,610	12,367	1,327	1,604	719	916	124,827	113,416

Source : BNR, Statistics Department

TABLE IV.7(1)

IMPORTS BY CHAPTER IN 2013
 Net weight in kg
 Value cif in Rwf

		January		February		March		April		May		June	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
01	Live animals	27,586	50,675,684	25,996	87,599,589	42,360	89,609,346	25,293	37,661,344	92,058	167,951,246	133,146	933,913,954
02	Meat and edible meat offal	1,673	9,163,084	766	5,221,921	584	3,101,549	995	3,290,950	1,536	11,355,810	24,262	21,476,374
03	Fish and crustaceans, molluscs and other aquatic invertebrates	1,715,514	418,767,600	947,585	454,590,963	858,647	380,349,871	1,106,173	532,093,059	1,052,006	472,054,074	1,148,094	697,837,481
04	Edible products of animal origin, not elsewhere specified or included	214,778	166,587,719	195,115	122,291,775	214,273	141,984,623	266,576	182,280,661	210,014	160,361,721	279,203	176,180,999
05	Products of animal origin, not elsewhere specified or included	921	1,407,253	1,275	3,703,993	731	135,026	264	1,645,258	8,640	673,238	101	164,845
06	Live trees and other plants, bulbs, roots and the like, cut flowers and ornamental foliage	18,335	5,559,943	2,481	1,674,080	2,945	1,667,316	1,803	1,504,810	3,754	1,703,089	14,110	2,949,926
07	Edible vegetables and certain roots and tubers	9,538,149	244,277,403	3,164,757	290,485,486	3,658,767	337,605,384	2,833,579	281,249,881	2,473,558	273,328,109	3,899,077	451,401,025
08	Edible fruit and nuts, peel of citrus fruit melons	1,014,112	121,395,599	414,464	130,027,229	374,410	105,305,039	307,080	98,559,076	1,230,440	160,310,186	819,123	157,259,063
09	Coffee, tea, malt and spices	53,204	71,965,051	64,088	51,761,679	64,304	30,453,278	67,932	56,683,981	110,353	44,276,683	62,465	21,715,850
10	Cereals	29,547,081	5,984,074,253	26,018,455	6,609,893,225	23,823,852	7,851,289,220	16,984,511	4,897,476,205	19,677,380	5,589,621,728	23,256,313	6,048,054,813
11	Products of the milling industry, malt, starches, inulin, wheat gluten	1,562,260	637,193,610	2,721,349	1,219,695,361	1,667,612	784,482,601	2,631,508	1,201,743,249	773,410	293,079,213	838,164	345,539,035
12	Grains, seeds and fruit, industrial or medicinal plants straw and fodder	549,398	241,568,224	627,108	405,822,993	1,046,899	527,830,990	1,851,113	1,187,778,254	1,516,284	673,312,555	1,228,173	644,942,086
13	Lac, gums, resins and other vegetable saps and extracts			11	45,048	15,215	424,858,835			1,600	574,374		
14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	20,122	25,907,844	7,910	791,000	8,168	817,330	27,144	34,850,341	7,875	602,850	8,352	401,700
15	Cleavage products, prepared edible fats, animal or vegetable waxes	3,918,775	4,254,614,910	4,527,295	4,916,194,799	3,499,490	3,497,908,238	4,565,289	4,675,899,074	4,823,634	4,927,911,268	3,528,262	3,738,399,379
16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	35,489	24,123,724	64,272	28,898,961	66,970	31,777,575	65,886	33,363,755	65,890	31,066,896	66,152	30,027,798
17	Sugars and sugar confectionery	4,259,613	2,452,481,261	1,285,480	792,607,795	5,841,583	3,464,720,223	8,272,535	4,730,683,493	11,191,216	5,273,097,063	7,329,709	3,902,981,445
18	Cocoa and cocoa preparations	30,046	17,065,576	29,548	48,868,689	13,788	12,797,359	8,357	25,579,360	5,886	15,545,263	6,235	14,715,231
19	Preparations of cereals, flour, starch or milk, pastrycook products	759,551	487,540,219	823,291	537,631,300	651,304	479,567,510	556,020	389,044,054	831,149	611,413,174	518,227	511,017,054
20	Preparations of vegetables, fruits, nuts or other parts of plants	764,151	1,458,752,104	514,267	650,471,151	448,236	239,064,581	377,891	150,549,183	461,824	298,507,251	334,429	134,968,450
21	Miscellaneous edible preparations	621,836	1,501,618,789	373,538	407,688,226	622,464	1,994,891,659	411,741	998,482,278	955,394	2,295,704,580	737,903	1,755,954,623
22	Beverages, spirits and vinegar	1,494,041	946,704,945	918,097	604,684,115	1,229,377	674,839,414	1,818,567	1,246,960,340	1,427,547	1,057,953,691	1,151,723	707,477,856
23	Residues and waste from the food industries, prepared animal fodder	518,984	42,738,789	397,614	45,020,598	562,804	53,713,821	431,352	46,460,194	461,798	37,405,705	450,493	27,820,841
24	Tobacco and manufactured tobacco substitutes	90,377	390,982,474	69,933	318,642,529	58,778	280,671,433	72,045	272,556,974	65,098	274,741,906	49,900	230,355,600
25	Salt, sulfur, earths and stone, plastering materials, lime and cement	30,177,652	3,833,855,409	41,417,840	5,507,247,371	33,488,576	4,456,289,751	33,189,469	4,294,595,635	40,811,028	5,218,165,183	36,769,885	4,676,424,521
26	Ores, slag and ash	325	419,394	40	28,993			7,051	27,479,531			215	185,938
27	Mineral fuels, mineral oils and products of their distillation, bituminous, mineral waxes	23,019,673	19,606,190,804	19,171,866	16,676,653,091	21,742,982	20,530,270,504	22,528,454	20,689,051,640	22,357,834	20,790,588,578	19,703,453	17,834,625,530
28	Compounds of precious metal, of rare-earth metal, of radioactive elements or of isotopes	835,190	328,337,330	625,895	170,358,484	438,510	291,927,463	504,609	227,072,268	456,472	215,487,019	635,122	233,727,764
29	Organic chemicals	68,064	83,511,173	79,177	328,198,508	261,864	327,535,336	451,858	805,423,414	296,574	423,192,336	217,438	257,780,679
30	Pharmaceutical products	393,593	4,694,831,866	336,826	6,740,884,840	180,310	9,702,989,469	247,327	6,028,729,228	348,337	13,996,516,544	305,147	3,333,017,866
SUB-TOTAL		111,250,492	48,102,312,029	104,826,338	47,157,683,789	100,885,802	56,718,454,741	99,612,421	53,158,747,486	111,718,589	63,316,501,329	103,514,875	46,891,317,724

Source : BNR, Statistics Department

TABLE IV.7(2)

IMPORTS BY CHAPTER IN 2013
 Net weight in kg
 Value cif in Rwf

		January		February		March		April		May		June	
		Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
31	Fertilisers	3,119,108	2,247,800,095	2,947,350	1,784,561,683	6,257,273	3,818,082,963	1,237,388	706,193,091	1,853,025	1,111,766,151	4,155,960	2,394,297,065
32	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, cutty and other mastic inks	450,963	460,235,055	475,155	535,011,804	478,507	580,284,571	344,595	353,241,031	505,426	524,586,550	533,939	533,636,200
33	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	440,616	725,559,330	434,960	682,878,715	340,925	566,004,356	411,478	621,843,063	416,219	654,635,558	532,227	828,569,843
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial waxes, prepared waxes...	2,083,731	1,321,436,504	2,408,611	1,658,088,825	2,231,309	1,431,726,958	2,101,310	1,443,495,659	2,666,582	1,799,791,214	2,337,890	1,653,591,568
35	Albuminoidal substances, modified starches, glues, enzymes	28,921	34,005,505	47,961	50,679,263	48,161	139,605,325	70,309	80,564,359	86,327	218,971,236	59,352	89,259,795
36	Explosives, pyrotechnic products, matches, pyrophoric alloys, certain combustible preparations	60,366	50,114,565	109,783	328,949,106	295,864	505,777,856	50,486	44,256,625	109,929	253,110,279	54,312	101,090,048
37	Photographic or cinematographic goods	7,321	18,450,619	15,021	18,914,475	9,024	18,200,184	11,238	59,948,841	12,297	11,053,639	11,088	43,246,283
38	Miscellaneous chemical products	351,064	917,613,508	221,383	549,483,888	231,641	2,058,470,213	447,201	1,430,753,886	482,044	2,249,226,274	368,231	894,583,154
39	Plastics and articles thereof	1,378,888	2,060,385,873	1,152,529	1,591,631,064	1,363,936	2,541,897,879	2,350,319	2,533,803,915	1,906,918	2,769,373,315	1,621,474	1,891,544,315
40	Rubber and articles thereof	552,874	1,553,871,741	518,978	1,637,146,113	191,794	575,609,894	321,374	950,342,134	393,378	1,083,545,988	437,492	1,279,233,858
41	Raw hides and skins (other than furskins) and leather	16,060	2,365,469	25,530	4,010,329	48,817	7,324,448	55,762	5,180,138	45,560	4,393,429	37,270	2,606,396
42	Articles of leather, saddlery and harness, travel goods, handbags and similar containers	113,824	102,395,744	63,647	81,281,633	57,393	57,254,849	88,499	225,405,158	55,811	53,092,151	48,437	48,390,179
43	Furskins and artificial fur, manufactures thereof												
44	Wood and articles of wood charcoal	2,809,803	1,590,967,161	1,308,261	857,729,219	1,103,357	465,835,711	1,386,010	800,067,756	1,287,190	658,629,461	1,125,099	491,385,388
45	Cork and articles of cork	600	481,061					22,430	2,052,754	1,010	2,040,814		
46	Manufactures of straw, of esparto or of other plying materials, basketware and wickerwork	5,592	5,553,481	11,909	4,393,006	1,892	1,936,645	1,490	1,181,098	45,897	8,052,100	1,470	1,229,600
47	Pulp of wood or of other fibrous cellulosic material, recovered (waste and scrap) paper or paperboard	584	1,448,306			495	301,984	150	1,424,939	47,891	27,502,791	35	91,199
48	Paper and paperboard, articles of paper pulp, of paper or of paperboard	2,469,648	2,485,447,664	1,123,024	2,154,697,055	1,004,686	1,105,636,165	1,227,893	1,403,707,479	1,549,967	1,794,121,160	1,398,893	1,700,202,698
49	Printed books, newspapers, pictures and other products of the printing industry, manuscripts, typescripts and plans	223,677	576,808,310	137,931	367,022,701	92,035	275,636,141	243,692	577,121,745	233,761	1,490,333,874	382,215	2,232,253,189
50	Silk	4,174	3,083,573	6,421	2,958,219	4,345	1,529,411	3,678	2,994,845	622	145,623	2,663	1,341,879
51	Wool, fine or coarse animal hair, horsehair yarn and woven fabric	876	402,500	3	13,125	54	11,608			960	311,344	150	100,000
52	Cotton	23,354	41,567,930	34,919	90,678,656	41,384	153,191,276	19,379	56,853,230	60,353	103,053,728	35,090	88,476,494
53	Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn	3,515	3,074,445	6,850	2,441,674	1,524	4,152,484	2,144	7,009,908	3,230	3,473,031	455	314,549
54	Man-made filaments	75,663	136,868,178	35,424	26,421,555	38,685	60,768,155	39,244	72,792,570	70,136	187,837,106	28,150	29,192,521
55	Man-made staple fibres	330,203	705,398,885	95,597	218,720,396	180,782	363,996,954	140,639	277,726,318	140,472	359,513,310	110,225	219,920,931
56	Wadding, felt and nonwovens, special yarns, twine, cordage, ropes and cables and articles thereof	42,009	55,619,000	33,128	18,438,751	22,783	22,603,518	29,053	24,367,751	32,187	26,961,569	36,453	46,289,354
57	Carpets and other textile floor coverings	29,904	28,468,173	16,015	43,230,906	7,155	36,779,693	39,421	123,026,821	29,311	21,457,119	24,413	35,680,448
58	Special woven fabrics, tufted textile fabrics, lace, tapestries, trimmings, embroidery	31,291	56,839,753	3,999	3,569,839	19,252	28,022,405	9,251	9,401,049	22,161	27,096,974	17,611	12,408,593
59	Impregnated, coated, covered or laminated textile fabrics, textile articles of a kind suitable for industrial use	36,697	234,509,996	14,058	17,734,621	25,485	38,578,056	8,769	14,801,200	14,979	58,674,519	30,761	46,228,863
60	Knitted or crocheted fabrics	1,225	208,830	271	244,999	2,872	20,281,258	1,943	6,964,876	1,820	13,093,125	5,181	21,901,449
61	Articles of apparel and clothing accessories, knitted or crocheted	49,185	211,087,130	83,778	273,818,029	44,707	103,087,491	42,590	134,026,778	76,415	137,653,591	78,156	178,472,883
62	Articles of apparel and clothing accessories, not knitted or crocheted	103,384	639,610,663	135,089	594,642,494	100,883	196,839,409	99,133	227,754,445	139,149	427,155,359	176,806	596,648,131
63	Other made up textile articles, sets, worn clothing and worn textile articles, rags	2,591,083	1,555,870,339	2,039,006	1,162,282,750	1,615,836	839,070,490	2,339,367	1,587,845,669	2,068,129	1,533,109,714	2,353,397	2,766,171,011
64	Footwear, gaiters and the like, parts of such articles	522,224	660,468,455	522,270	577,955,983	410,915	499,650,414	679,138	783,621,580	526,522	631,485,096	680,941	1,709,962,045
65	Headgear and parts thereof	2,678	11,115,603	1,779	13,810,414	7,075	16,438,490	4,308	21,430,336	11,970	99,375,964	3,131	5,675,774
SUB-TOTAL		17,961,103	18,499,133,440	14,030,638	15,353,441,286	16,280,846	16,534,587,250	13,829,680	14,591,201,043	14,897,647	18,344,623,153	16,688,965	19,943,995,696

Source : BNR, Statistics Department

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2013
Net weight in kg
Value cif in KwT

	January		February		March		April		May		June	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
66 Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	63,967	77,111,054	46,676	41,936,246	20,067	11,223,526	13,498	15,296,231	51,282	37,803,753	45,103	37,113,040
67 Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	8,004	10,252,328	22,480	32,896,520	7,268	8,960,500	14,152	13,403,223	23,041	27,363,424	13,084	11,541,095
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	370,813	249,050,234	428,252	283,918,165	438,238	175,131,524	289,434	91,546,058	628,063	287,237,260	535,272	287,449,650
69 Ceramic products	2,428,333	662,099,744	2,272,343	784,642,511	2,303,158	848,160,146	1,912,257	433,353,300	2,494,891	605,774,265	2,756,999	785,565,364
70 Glass and glassware	1,548,188	942,081,523	827,251	514,255,225	1,419,974	1,008,793,236	450,802	701,992,976	619,567	660,458,116	1,230,572	814,472,923
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, imitation jewellery, coin	1,314	1,103,285	3,845	2,654,769	2,456	9,161,579	17,231	36,756,589	1,405	3,010,405	1,080	2,231,711
72 Iron and steel	4,394,757	3,457,295,876	5,765,200	4,137,803,324	4,644,107	3,161,362,694	5,881,413	4,229,588,126	6,378,703	5,176,849,678	7,021,836	5,070,080,083
73 Articles of iron or steel	2,845,147	2,975,201,985	1,232,130	1,605,818,644	1,873,825	2,177,002,656	2,890,602	4,278,796,580	1,851,572	2,841,269,485	1,848,007	1,872,414,831
74 Copper and articles thereof	11,574	77,423,699	32,263	65,492,690	7,783	32,464,206	3,627	6,881,253	3,246	24,700,913	30,688	113,031,630
75 Nickel and articles thereof	160	11,602,011	120	533,629	90	13,125	34	594,643	51	528,840		
76 Aluminum and articles thereof	312,311	571,214,850	259,105	605,858,384	360,991	1,376,246,578	268,159	595,001,375	547,162	1,234,553,699	453,097	832,409,204
77 (Reserved for possible future use in the Harmonized System)												
78 Lead and articles thereof			300	543,600					25	74,953	677	1,181,329
79 Zinc and articles thereof	27,850	5,622,325	50,114	7,936,103	1,158	1,339,166	1,394	8,260,424	597	691,371	325	1,308,068
80 Tin and articles thereof	1,515	3,185,013	1,183	2,128,608	1,693	4,888,051	735	1,201,395	1,758	3,074,729	3,395	7,238,928
81 Other base metals, cermets, articles thereof	2,237	1,352,878	6,180	555,394	8,515	1,019,364	113	106,075	9,770	1,200,916	300	75,000
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	430,625	657,842,779	445,684	409,518,178	417,087	418,148,888	359,850	363,018,131	429,986	485,838,214	314,515	339,597,779
83 Miscellaneous articles of base metal	396,188	504,432,878	339,543	477,074,559	226,199	277,630,838	304,934	874,970,314	205,188	566,173,065	303,290	250,265,615
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	1,319,760	11,433,394,888	1,008,259	7,762,301,021	1,306,672	14,831,950,155	895,422	8,086,706,304	1,002,135	7,096,477,980	1,036,098	7,630,643,243
85 Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound receivers and transmitters, and parts	1,341,751	6,707,071,219	1,193,751	9,854,699,223	1,358,071	11,675,772,611	1,072,466	12,443,760,561	1,531,516	9,207,216,194	1,772,584	16,225,069,571
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 track fixtures and fittings and parts thereof	70,722	39,354,754	67,665	62,495,285	33,240	143,833,553	41,800	41,617,164	19,350	16,047,038	30,960	20,399,565
87 Vehicles other than railway rolling-stock, and parts and accessories thereof	1,596,892	5,366,401,484	1,579,543	5,037,030,810	1,220,651	4,479,576,091	1,321,289	4,963,496,826	1,690,900	7,764,015,616	1,364,774	4,912,875,973
88 Aircraft, spacecraft, and parts thereof	648	252,544,101	3,080	88,655,841	1,378	144,520,026	8,369	108,558,188	3,590	1,710,009,065	12,455	337,033,799
89 Ships, boats and floating structures	30	14,925	14,702	25,525,960	6,332	6,022,499	106	1,218,546	40	199,100	20	80,258
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and accessories, parts and accessories thereof	252,383	3,414,072,348	192,300	5,313,869,061	179,770	3,832,059,685	141,580	2,581,142,201	147,053	3,895,357,568	129,513	2,591,532,556
91 Clocks and watches and parts thereof	1,624	18,071,548	9,596	10,575,301	5,212	21,319,501	2,772	11,877,546	3,971	12,358,748	5,124	12,920,943
92 Musical instruments, parts and accessories of such articles	960	1,269,364	3,945	14,275,978	4,953	22,408,704	5,398	34,988,734	5,128	13,177,271	4,872	50,925,506
93 Arms and ammunition, parts and accessories thereof	1,264	39,452,630	245	664,733					6,160	8,390,855		
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fixtures, and illuminaires specified in heading 94.05	673,243	1,775,010,309	329,543	622,504,589	365,129	1,668,228,933	422,637	1,657,773,170	516,440	1,196,971,818	739,959	1,529,899,675
95 Toys, games and sports requisites, parts and accessories thereof	19,954	35,724,190	41,308	28,518,284	25,426	134,606,434	40,041	65,241,951	29,627	66,700,808	36,498	79,507,190
96 Miscellaneous manufactured articles	233,832	289,801,609	248,513	392,989,705	159,526	220,792,871	130,593	140,399,021	129,015	190,632,919	156,226	621,673,116
97 Works of art, collectors' pieces and antiques,	8,563	4,986,064	2,005	1,096,515	1,796	1,182,513	2,900	1,510,320	3,353	5,077,983	2,092	1,295,659
SUB-TOTAL	18,364,608	39,584,041,889	16,427,123	38,188,768,851	16,400,765	46,693,819,651	16,493,606	41,789,057,224	18,334,583	43,139,236,044	19,849,412	44,039,833,300
TOTAL	147,576,204	106,185,487,358	135,284,100	100,699,893,926	133,567,413	119,946,861,643	129,935,707	109,539,005,753	144,950,819	124,800,360,526	140,053,251	110,875,146,720

Source : BNR, Statistics Department

TABLE IV.7(3)

IMPORTS BY CHAPTER IN 2013
Net weight in kg
Value cif in Rwf

	January		February		March		April		May		June	
	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif
66 Umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof	63,967	77,111,054	46,676	41,936,246	20,067	11,223,526	13,498	15,296,231	51,282	37,803,753	45,103	37,113,040
67 Prepared feathers and down and articles made of feathers or of down, artificial flowers, articles of human hair	8,004	10,252,328	22,480	32,896,520	7,268	8,960,500	14,152	13,403,223	23,041	27,363,424	13,084	11,541,095
68 Articles of stone, plaster, cement, asbestos, mica or similar materials	370,813	249,050,234	428,252	283,918,165	438,238	175,131,524	289,434	91,546,058	628,063	287,237,260	535,272	287,449,650
69 Ceramic products	2,428,333	662,099,744	2,272,343	784,642,511	2,303,158	848,160,146	1,912,257	433,353,300	2,494,891	605,774,265	2,756,999	785,565,364
70 Glass and glassware	1,548,188	942,081,523	827,251	514,255,225	1,419,974	1,008,793,236	450,802	701,992,976	619,567	660,458,116	1,230,572	814,472,923
71 Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles thereof, imitation jewellery, coin	1,314	1,103,285	3,845	2,654,769	2,456	9,161,579	17,231	36,756,589	1,405	3,010,405	1,080	2,231,711
72 Iron and steel	4,394,757	3,457,295,876	5,765,200	4,137,803,324	4,644,107	3,161,362,694	5,881,413	4,229,588,126	6,378,703	5,176,849,678	7,021,836	5,070,080,083
73 Articles of iron or steel	2,845,147	2,975,201,985	1,232,130	1,605,818,644	1,873,825	2,177,002,656	2,890,602	4,278,796,580	1,851,572	2,841,269,485	1,848,007	1,872,414,831
74 Copper and articles thereof	11,574	77,423,699	32,263	65,492,690	7,783	32,464,206	3,627	6,881,253	3,246	24,700,913	30,688	113,031,630
75 Nickel and articles thereof	160	11,602,011	120	533,629	90	13,125	34	594,643	51	528,840		
76 Aluminum and articles thereof	312,311	571,214,850	259,105	605,858,384	360,991	1,376,246,578	268,159	595,001,375	547,162	1,234,553,699	453,097	832,409,204
77 (Reserved for possible future use in the Harmonized System)												
78 Lead and articles thereof			300	543,600					25	74,953	677	1,181,329
79 Zinc and articles thereof	27,850	5,622,325	50,114	7,936,103	1,158	1,339,166	1,394	8,260,424	597	691,371	325	1,308,068
80 Tin and articles thereof	1,515	3,185,013	1,183	2,128,608	1,693	4,888,051	735	1,201,395	1,758	3,074,729	3,395	7,238,928
81 Other base metals, cermets, articles thereof	2,237	1,352,878	6,180	555,394	8,515	1,019,364	113	106,075	9,770	1,200,916	300	75,000
82 Tools, implements, cutlery, spoons and forks, of base metal, parts thereof of base metal	430,625	657,842,779	445,684	409,518,178	417,087	418,148,888	359,850	363,018,131	429,986	485,838,214	314,515	339,597,779
83 Miscellaneous articles of base metal	396,188	504,432,878	339,543	477,074,559	226,199	277,630,838	304,934	874,970,314	205,188	566,173,065	303,290	250,265,615
84 Nuclear reactors, boilers, machinery and mechanical appliances, parts thereof	1,319,760	11,433,394,888	1,008,259	7,762,301,021	1,306,672	14,831,950,155	895,422	8,086,706,304	1,002,135	7,096,477,980	1,036,098	7,630,643,243
85 Electrical machine and equipment and parts thereof, sound recorders and reproducers, television image and sound recorders and reproducers, and parts	1,341,751	6,707,071,219	1,193,751	9,854,699,223	1,358,071	11,675,772,611	1,072,466	12,443,760,561	1,531,516	9,207,216,194	1,772,584	16,225,069,571
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 railway	70,722	39,354,754	67,665	62,495,285	33,240	143,833,553	41,800	41,617,164	19,350	16,047,038	30,960	20,399,565
87 Vehicles other than railway rolling-stock, and parts and accessories thereof	1,596,892	5,366,401,484	1,579,543	5,037,030,810	1,220,651	4,479,576,091	1,321,289	4,963,496,826	1,690,900	7,764,015,616	1,364,774	4,912,875,973
88 Aircraft, spacecraft, and parts thereof	648	252,544,101	3,080	88,655,841	1,378	144,520,026	8,369	108,558,188	3,590	1,710,009,065	12,455	337,033,799
89 Ships, boats and floating structures	30	14,925	14,702	25,525,960	6,332	6,022,499	106	1,218,546	40	199,100	20	80,258
90 Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	252,383	3,414,072,348	192,300	5,313,869,061	179,770	3,832,059,685	141,580	2,581,142,201	147,053	3,895,357,568	129,513	2,591,532,556
91 Clocks and watches and parts thereof	1,624	18,071,548	9,596	10,575,301	5,212	21,319,501	2,772	11,877,546	3,971	12,358,748	5,124	12,920,943
92 Musical instruments, parts and accessories of such articles	960	1,269,364	3,945	14,275,978	4,953	22,408,704	5,398	34,988,734	5,128	13,177,271	4,872	50,925,506
93 Arms and ammunition, parts and accessories thereof	1,264	39,452,630	245	664,733					6,160	8,390,855		
94 Furniture, bedding, mattress supports, cushions and similar stuffed furnishings, lamps and lighting fittings, not elsewhere specified or included, illuminated signs, illuminated advertising displays, illuminated signs, illuminated advertising displays	673,243	1,775,010,309	329,543	622,504,589	365,129	1,668,228,933	422,637	1,657,773,170	516,440	1,196,971,818	739,959	1,529,899,675
95 Toys, games and sports requisites, parts and accessories thereof	19,954	35,724,190	41,308	28,518,284	25,426	134,606,434	40,041	65,241,951	29,627	66,700,808	36,498	79,507,190
96 Miscellaneous manufactured articles	233,832	289,801,609	248,513	392,989,705	159,526	220,792,871	130,593	140,399,021	129,015	190,632,919	156,226	221,673,116
97 Works of art, collectors' pieces and antiques	8,563	4,986,064	2,005	1,096,515	1,796	1,182,513	2,900	1,510,320	3,353	5,077,983	2,092	1,295,659
SUB-TOTAL	18,364,608	39,584,041,889	16,427,123	38,188,768,851	16,400,765	46,693,819,651	16,493,606	41,789,057,224	18,334,583	43,139,236,044	19,849,412	44,039,833,300
TOTAL	147,576,204	106,185,487,358	135,284,100	100,699,893,926	133,567,413	119,946,861,643	129,935,707	109,539,005,753	144,950,819	124,800,360,526	140,053,251	110,875,146,720

Source : BNR, Statistics Department