



**NATIONAL BANK OF RWANDA**

# QUARTERLY BULLETIN



**END DECEMBER 2012**

## **QUARTERLY BULLETIN**

## Table of Contents

<b>I. INTERNATIONAL ECONOMIC OUTLOOK .....</b>	<b>4</b>
I. 1. ECONOMIC GROWTH .....	4
I. 2. INFLATION AND COMMODITY PRICES .....	6
I. 3. FINANCIAL MARKETS.....	9
<b>II. NATIONAL ECONOMIC PERFORMANCE.....</b>	<b>12</b>
II.1 REAL SECTOR PERFORMANCE .....	12
II.2 INFLATION DEVELOPMENTS .....	21
II. 3. EXTERNAL TRADE DEVELOPMENTS.....	23
II.4 DOMESTIC DEBT DEVELOPMENTS .....	30
<b>III. MONETARY SECTOR DEVELOPEMETS .....</b>	<b>32</b>
III.1 MONETARY POLICY STANCE .....	32
III.2 MONEY SUPPLY AND DEMAND .....	33
III.3 RESERVE MONEY .....	41
III.4 BANKING SYSTEM LIQUIDITY.....	42
III.5 INTEREST RATES DEVELOPMENTS .....	45
<b>IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKETS .....</b>	<b>46</b>
IV.1. EXCHANGE RATE DEVELOPMENTS.....	46
IV.2. FOREIGN EXCHANGE MARKETS DEVELOPMENTS .....	47
IV.3. REAL EFFECTIVE EXCHANGE RATE (REER).....	48
<b>V. FINANCIAL SECTOR SOUNDNESS .....</b>	<b>50</b>
V.1 BANKING SYSTEM .....	50
V.2. MICROFINANCE SECTOR.....	51
<b>VI. APPENDICES.....</b>	<b>54</b>
VI.1 TECHNICAL NOTES ON THE MONETARY STATISTICS .....	55
VI.2 STATISTICAL APPENDICES .....	59

## **I. INTERNATIONAL ECONOMIC OUTLOOK**

### **I. 1. ECONOMIC GROWTH**

The world economy is estimated to having continued to grow in the fourth quarter of 2012 but at a low pace in both advanced and emerging countries due to escalating sovereign debt crisis in Europe and following concerns about the fiscal deficit in USA. The world real GDP decelerated to 1.1% in the fourth quarter on annual basis after 1.8% in the previous quarter. In emerging and developing countries, economic growth remained robust while decelerating on weaker external environment.

In the United States, economic activity contracted quarter on quarter by 0.1% in the fourth quarter 2012 after 3.1% in the third quarter due to negative contribution from net exports and a sharp slowdown in government spending while positive contribution came from personal consumption expenditure and from fixed investment.

In the Euro area, economic activity further contracted to -0.9% in the fourth quarter 2012 from -0.6% in the third quarter, reflecting adverse impact of the persistent sovereign debt crisis on domestic expenditure, weak consumer and investor sentiment but also due to subdued foreign demand.

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

	2011	2012	2011				2012			
			Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
<b>World</b>	<b>3.9</b>	<b>3.2</b>	<b>2.5</b>	<b>2.6</b>	<b>3.4</b>	<b>2.6</b>	<b>2.4</b>	<b>1.7</b>	<b>1.8</b>	<b>1.1</b>
United States (QoQ)	1.8	2.3	0.4	1.3	1.8	3.0	2.0	1.3	3.1	-0.1
Euro Zone (YoY)	1.4	-0.4	2.4	1.6	1.3	0.7	-0.1	-0.5	-0.6	-0.9
United Kingdom (YoY)	0.9	-0.2	1.6	0.6	0.5	0.6	-0.1	-0.5	0.0	0.0
Japan (QoQ)	-0.6	2.0	-6.9	-1.2	7.1	0.1	5.7	-1.0	-3.8	-0.4
China (yoy)	9.3	7.8	-	-	9.1	8.9	8.1	7.6	7.4	7.9

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

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

In Japan, on quarterly basis real GDP growth remained negative to -0.4% after -3.8% respectively in the fourth and third quarter 2012 as external demand remained subdued ahead of weak global demand especially in China. Industrial production decreased in November following a halt in the downward trend in October 2012.

In United Kingdom, economic activity remained in stagnation for the second consecutive quarter after a contraction of 0.5% in the second quarter 2012. This slight improvement in the economic activity was led by good performances in services and production while construction sector kept on contracting. British economy is expected to remain weak in the short term due to declining domestic demand after tightening fiscal and credit conditions.

In China, economic growth rose to 7.9% on annual basis in the fourth quarter 2012 from 7.4% a quarter before, helped by higher net exports and increase in domestic demand.

## I. 2. INFLATION AND COMMODITY PRICES

Inflationary pressures remained stable in developed countries while relatively high in emerging and developing countries reflecting underlying dynamics in energy prices and economic recovery. In USA, annual inflation fell to 1.7% in December 2012 from 2.0% in September 2012. Similarly, it declined from 2.6% to 2.2% in the same period in the Euro area while it slightly rose to 2.7% from 2.2% in United Kingdom. In Japan, deflationary pressures slightly eased to -0.1% in December 2012 from -0.3% in September 2012.

In United Arab Emirates which have become an important exports hub to Africa, annual inflation was slightly up to 0.6% in December 2012 from 0.2% in December 2011.

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

	2011	2012			
	Dec.	Mar.	June	Sept.	Dec.
USA	3.0	2.7	1.7	2.0	1.7
Euro Zone	2.7	2.7	2.4	2.6	2.2
UK	4.2	3.5	2.4	2.2	2.7
Japan	-0.2	0.7	0.2	-0.3	-0.1
China	4.1	3.6	2.2	1.9	2.4
UAE(*)	0.2	0.6	0.4	1.1	0.6

(\*) United Arab Emirates

Source: ECB, Monthly Bulletin, November 2012, Websites: [www.ecb.org](http://www.ecb.org); [www.cbrates.com](http://www.cbrates.com); [www.rateinflation.com](http://www.rateinflation.com)

With regard to EAC countries, high inflationary pressures that were observed in early 2011 have been easing due to better economic performances and efficient monetary and fiscal policies. Kenya annual inflation rate fell to 3.2% in December from 5.3% in September 2012.

After a decline from 5.5% in September to 4.5% in October, Uganda's annual inflation increased again to 5.5% in December 2012.

Rwanda's annual inflation fell to 3.9% in December from 5.6% registered in September following declines in food and non-alcoholic beverages prices and in the prices of housing, water, electricity, gas and other fuel prices. Inflation declined significantly in Burundi to 11.8% in December from 14.2% in September as well as in Tanzania, from 13.5% to 12.1% in the same period.

**Table 3: Annual inflation in EAC countries in percent.**

	2011		2012			
	Sept.	Dec.	Mar.	June	Sept.	Dec.
Uganda	28.3	27.0	21.2	18.0	5.5	5.5
Kenya	17.3	18.9	15.6	10.1	5.3	3.2
Tanzania	16.8	19.8	19.0	17.4	13.5	12.1
Burundi	11.7	14.9	24.5	17.3	14.2	11.8
Rwanda	6.6	8.3	8.2	5.9	5.6	3.9

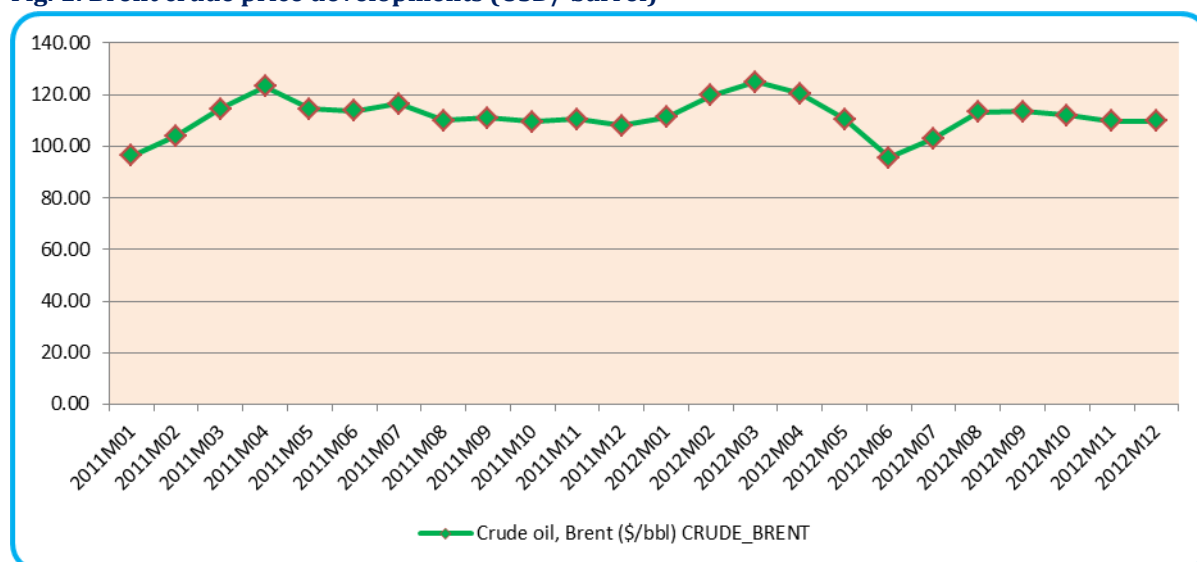
**Source:** EAC, Central Bank Websites: [www.bou.or.ug](http://www.bou.or.ug); [www.centralbank.go.ke](http://www.centralbank.go.ke);  
[www.bot-tz.org](http://www.bot-tz.org); [www.brb.bi](http://www.brb.bi); [www.bnr.rw](http://www.bnr.rw)

On commodity markets, in the fourth quarter 2012, energy and non-energy prices declined again due to concerns about the global economic outlook following escalating European crisis. According to the World Bank estimates in January 2013, energy prices slightly declined by 0.6% in the fourth quarter 2012 compared to -0.3% and -8.5% recorded respectively in the third and second quarter 2012. Similarly, non-energy fell by 2.1% after a slight increase of 0.9% in the third quarter 2012 and a decline of 1.8% in the second quarter 2012.

With regard to energy, oil prices sharply declined in 2012 following demand and supply factors. Poor global economic perspectives and weaker oil demand jointly with increased oil production in Iraq and Libya have put downward pressures on oil prices. After high record of USD 124.93/barrel in March 2012, Brent crude oil prices dropped to USD 95.59/barrel in June 2012, recovered to USD 113.38/barrel in September 2012 before being

stabilized at around USD 110/barrel for the remaining part of the year. For the near future, oil prices are expected to decrease with future contracts for December 2013 trading at USD 110 per barrel and at USD 103/barrel in December 2014 (ECB, Monthly Bulletin, February 2013).

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



**Source:** World Bank Data base

Non-energy commodity prices contracted by 2.1% mostly led by agriculture commodities whose prices fell on quarterly basis by 4.7% in the fourth quarter from an increase of 4.6% in the third quarter 2012.

Driven by more favourable supply conditions, agriculture prices declined in the fourth quarter 2012, beverages by 5.2%, food by 6.4% after respective increase of 4.3% and 8.8% in the previous quarter. Similarly, food prices reduced pushed down by fats & oils (-11.3%) and grains (-1.9%). Beverages prices reduced by 5.2% after a hike of 4.3% led by both Arabica coffee (-10.7%) and Robusta coffee (-6.2%) due to plenty supply in Brasilia, Colombia and Central America and by tea average prices (-1.5%) of which tea Mombasa Auction (-1.2%). The quarterly average of the ICO composite index fell by 9.6% compared to the previous quarter.



In addition, prices have slid for sugar by 7.5% in the last quarter 2012 after a slowdown of 0.4% in the previous quarter.

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

	2011				2012			
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
Crude oil, Brent	20.87	11.63	-3.95	-2.83	8.52	-8.21	1.01	0.45
Coffee, Arabica	20.65	2.66	-6.10	-10.29	-9.19	-17.77	-0.10	-10.71
Coffee, Robusta	21.11	8.74	-7.43	-11.19	2.87	4.01	1.32	-6.22
Tea, Mombasa auctions	9.48	-5.10	3.38	-3.60	0.49	5.74	7.64	-1.17
Soybeans	8.24	-1.42	-0.72	-11.57	6.15	10.23	17.55	-10.07
Maize	17.10	10.54	-3.36	-10.86	3.12	-2.70	21.63	-3.49
Sorghum	22.34	6.00	6.28	-8.94	2.98	-12.54	na	na
Wheat, US SRW <sup>(1)</sup>	12.60	-5.89	-10.40	-7.39	3.35	-2.74	32.41	1.17
Bananas EU	21.10	-0.08	-17.60	-6.02	18.08	2.45	-16.13	12.27
Bananas Us	6.05	4.15	-5.08	-0.21	10.62	-6.94	-1.97	-1.60
Sugar, world	8.08	-16.17	15.53	-12.24	-1.01	-10.81	-0.44	-7.51
Aluminum	6.74	4.40	-8.12	-12.71	4.06	-9.04	-2.67	3.87
Gold	1.24	8.89	12.81	-1.06	0.42	-4.56	2.74	3.69
Tin	14.80	-3.38	-14.52	-15.45	9.88	-9.95	-6.12	11.60

Source: [www.worldbank.org](http://www.worldbank.org)

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

With regard to agricultural raw materials, in the fourth quarter 2012, prices rose by 1.5% on quarterly basis after a decline of 7.6% in the previous quarter. Metals and minerals rose by 4.4% against a decline of 6.5% in the third quarter 2012 drawn by prices of base metals (+3.4%) as well as precious metal prices which soared by 4.8% in the fourth quarter 2012. This recovery in metal prices was led by aluminium (3.9%), tin (11.6%) and gold (3.7%).

### I. 3. FINANCIAL MARKETS

In the fourth quarter 2012, money market interest rates remained broadly stable amid continued excess liquidity. Monetary policies of Central Banks in major developed countries remained accommodative to support the economic activity. Central bank rates were unchanged at 0.25% in USA, at 0.1% and 0.5% respectively in Japan and United Kingdom while in Euro Area the ECB rate has been revised for several times since 2011.

In July 2012, it was reviewed down to 0.75%. The 3-month interest rates were down in all leading economies while the 10-year government interest rates edged up except in the Euro Area.

**Table 5: Interest rates developments (in % per annum)**

		2011				2012			
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
USA	Policy Rate	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	0.31
	10-year interest rate	3.47	3.16	1.92	1.88	2.21	1.65	1.63	1.76
Euro Area	Policy Rate	1.00	1.25	1.50	1.00	1.00	1.00	0.75	0.75
	3-months rate	1.24	1.55	1.55	1.36	0.78	0.65	0.22	0.19
	10-year interest rate	3.35	3.02	1.89	1.83	1.79	1.58	1.44	1.32
Japan	Policy Rate	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
	10-year interest rate	1.26	1.14	1.03	0.99	0.99	0.84	0.78	0.79
UK	Policy Rate	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
	10-year interest rate	3.69	3.38	2.43	1.98	2.20	1.73	1.73	1.83

**Source:** BLOOMBERG DATABASE.

The increase in long-term interest rates was generally supported by improved market sentiment for risky assets. In the Euro area, 10-year bond rate reduced following downward revision in GDP forecasts and after political uncertainty in Italy induced flight-to-safety flows towards bonds issued by AAA rated countries.

On the foreign exchange market, the US dollar weakened versus the Euro and GBP while appreciating against the Yen. In the fourth quarter 2012, the dollar lost 2.3% versus the Euro and 0.6% versus the GBP on improved economic sentiment in the Euro zone while it strengthened by 11.3% versus the Yen ahead of speculations that the party of Japanese opposition leader favourable to unlimited monetary easing would win the elections.

**Table 6: Exchange rate developments**

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

**Source:** Bloomberg data base

## II. NATIONAL ECONOMIC PERFORMANCE

### II.1 REAL SECTOR PERFORMANCE

#### 1.1 ECONOMIC GROWTH

The Rwandan economy has maintained its good performance over the year 2012 recording high economic growth and moderate inflation, despite regional and global uncertainties. The real GDP growth rate was 7.5% in the first quarter, 9.9% in the second quarter and 7.3% in the third quarter 2012, in line with the initial projections of 7.7% for the whole year 2012.

**Table 7: Real GDP growth, in %**

	2010	2011	2012			Annual proj.
			Q1	QII	Q III	
<b>GDP</b>	<b>7.2</b>	<b>8.6</b>	<b>7.5</b>	<b>9.9</b>	<b>7.3</b>	<b>7.7</b>
<b>Agriculture</b>	<b>5.0</b>	<b>4.7</b>	<b>3.4</b>	<b>3.8</b>	<b>1.7</b>	<b>6.1</b>
Food Crops	4.9	5.0	4.1	4.1	2.5	6.0
Export crops	14.2	2.7	-24.1	-17.3	-27.4	22.5
Livestock	4.8	2.8	4.7	7.0	4.9	3.0
Forestry	3.2	2.7	3.2	5.1	4.3	2.7
Fisheries	3.1	3.0	2.7	2.7	2.7	2.7
<b>Industry</b>	<b>8.4</b>	<b>17.6</b>	<b>1.2</b>	<b>9.2</b>	<b>7.3</b>	<b>11.2</b>
Mining and Quarrying	10.2	49.5	1.1	-0.4	-15.6	10.8
Manufacturing	9.3	8.0	3.6	0.0	-11.0	8.6
Electricity and Water	14.6	16.4	23.0	16.1	15.5	11.0
Construction	8.8	23.6	-0.7	16.8	25.1	13.2
<b>Services</b>	<b>9.0</b>	<b>8.9</b>	<b>13.8</b>	<b>14.5</b>	<b>12.8</b>	<b>8.7</b>
Wholesale and Retail	8.4	10.2	14.9	11.1	14.1	8.8
Hotels and Restaurants	8.0	3.8	13.3	13.3	4.4	2.9
Transport &	8.7	5.3	19.4	20.5	20.6	6.0
Finance and Insurance	23.6	20.4	8.6	16.4	3.9	12.4
Real estate & business	1.0	0.2	12.9	10.2	10.7	3.0
Public Administration	14.5	14.9	10.8	22.7	1.6	6.6
Education	8.6	17.9	14.4	14.4	14.4	20.3
Health	15.8	2.3	10.7	6.0	9.4	17.9
Other personal services	7.1	0.7	-2.1	2.7	0.7	4.0
<b>Adjustments</b>	<b>4.8</b>	<b>7.9</b>	<b>-1.2</b>	<b>10.0</b>	<b>4.6</b>	<b>0.6</b>

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

The high economic growth was attributed to the good performance in services and industry sectors which increased by 13.7% and 5.9% respectively on average in the first three quarters, supported by a continued improvement in the financing of the economy by the banking system. Construction, trade, transport and communication, finance and

insurance are among the key activities which have continued to record high and sustained performances. However, agriculture sector was moderate as it increased only by 3.0% on average in the first three quarters of 2012 due to unfavorable weather conditions.

## 1. Agriculture Production

### 1.1 Food Crop Production

Food crops production in 2012 increased by 3.0% in volume and has moderately performed compared to 10.2% recorded in 2011 due to unfavorable climatic conditions in the beginning of the year. This moderate performance was also attributed to the slight reduction in cultivated land area (-0.2%) compared to the 2011 harvests (3.1%).

**Table 8: Food crop production for 2008 -2012 season A& B (in % change)**

	Weight	2008	2009	2010	2011	2012
<b>Total food crops</b>	<b>100</b>	<b>19.2</b>	<b>12.6</b>	<b>9.5</b>	<b>10.2</b>	<b>3.0</b>
<b>Cereals</b>	<b>7.0</b>	<b>29.7</b>	<b>36.4</b>	<b>17.3</b>	<b>16.1</b>	<b>-6.1</b>
Sorghum	9.2	-13.4	20.9	-7.6	12.6	-59.3
Maize	71.2	62.9	72.0	50.7	17.5	12.8
Wheat	9.4	175.5	6.8	6.5	11.2	-11.5
Paddy rice	10.2	32.9	16.0	-29.3	21.1	0.6
<b>Legumes</b>	<b>4.3</b>	<b>-3.1</b>	<b>9.9</b>	<b>1.4</b>	<b>-3.1</b>	<b>15.6</b>
Beans	88.4	-6.8	6.2	-0.1	1.6	30.0
Peas	4.2	3.0	97.4	23.7	-51.7	1.3
Groundnuts	3.0	51.8	-37.3	60.4	24.5	-52.0
Soya	3.8	2.9	28.7	-20.8	-12.8	-50.5
<b>Roots &amp; tubers</b>	<b>52.7</b>	<b>50.0</b>	<b>11.8</b>	<b>19.3</b>	<b>12.4</b>	<b>6.1</b>
Irish potatoes	35.8	50.9	11.0	30.5	22.5	5.4
Sweet potatoes	16.6	-2.2	-2.8	4.6	1.6	17.9
Taro	2.9	-4.4	5.1	22.1	0.1	-7.1
Cassava	44.8	116.5	20.1	17.7	10.1	3.8
<b>Bananas</b>	<b>28.0</b>	<b>-3.5</b>	<b>15.0</b>	<b>-4.2</b>	<b>6.6</b>	<b>5.3</b>
<b>Fruits and</b>	<b>8.1</b>	<b>6.4</b>	<b>-1.2</b>	<b>7.6</b>	<b>10.4</b>	<b>-17.3</b>

Source: Ministry of Agriculture and Animal Resources (MINAGRI)

According to MINAGRI, the production of cereals which account for 7% in total harvest has declined by 6.1% in 2012 attributed to the sensitive decline in sorghum (-59.3%) as well as wheat production (-11.5%).

The production of legumes performed better increasing by 15.6% in 2012, and this performance was mainly attributed to beans (+30%), which contributed to about 88.4% of the total production of legumes.

Roots and tubers which represented about 53% of the total harvest for 2012 did not record high performance in 2012 (+6.1%) compared to 12.4% realized in 2011. This was attributed mainly to a decline in the production of taro and yams (-7.1%) and a slight increase for the Irish potatoes production (+5.4%) which represent 35.8% of the total roots and tubers production.

Banana production accounting for 28.0% of total food crop production has increased by 5.3% in 2012 against 6.6% realized in 2011. Similarly, fruits and vegetables declined by 17.3% from an increase of 10.4% realized in 2011 as a result of heavy rains which flooded crops that grown in swampy areas.

## **1.2 Export Crops**

The year 2012 has been fruitful for coffee as its production increased by 23.2% compared to 2011. The main reason behind this performance is the cyclical factor of coffee production according to which good harvest alternates with weak harvest.

However, tea production declined by 6.9% in 2012 and 0.1% in the fourth quarter 2012 compared to 2011 period. Tea was mainly affected by adverse climatic conditions more specifically the dry spell of January to March 2012.

**Table 9: Trend in Coffee and Tea production, in thousands of tons**

	2011					2012					% change
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	Total	
Coffee	1.3	2.0	8.7	4.4	16.4	1.0	2.3	7.5	9.4	20.2	23.2
Tea	6.2	6.7	4.9	6.3	24.2	5.8	6.2	4.2	6.3	22.5	-6.9

**Source:** National Agricultural Export Development Board Website: [www.naeb.gov.rw](http://www.naeb.gov.rw)

## 2. Non Agricultural Activities

Activities for non-agriculture registered good performance during the fourth quarter of 2012 as evidenced by the composite indicator of economic activities (CIEA), the total turnovers registered by large companies in industry and services sectors as well as index of industrial production.

### 2.1 Composite Indicator of Economic Activities (CIEA)

The CIEA in nominal terms rose by 24.9% in the fourth quarter 2012 against 22.4% of the same period of 2011. Credit to the private sector is the major determinant of increase since on average contributed to about 53.0% to the change in CIEA in the fourth quarter 2012.

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

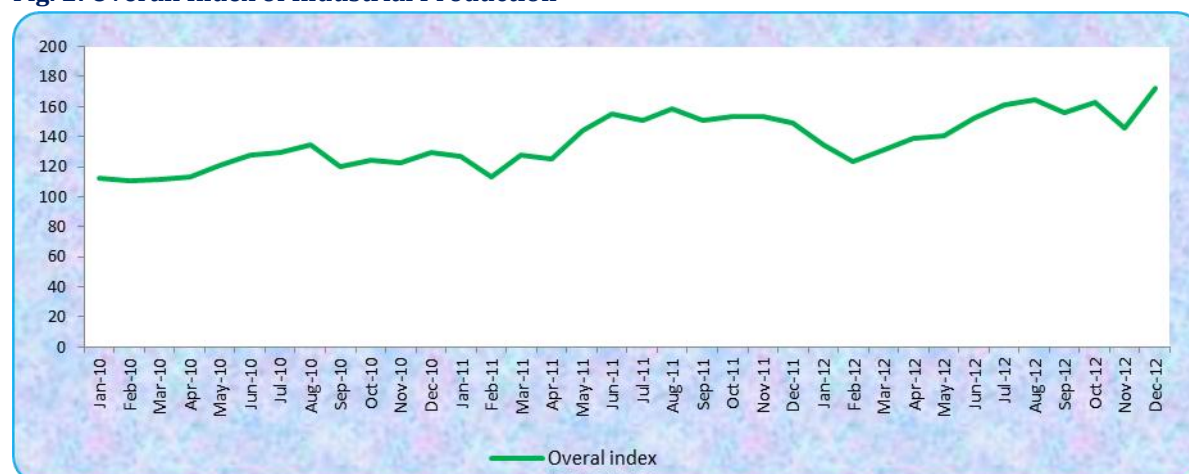
		CIEA Composite Index	% change		
			Monthly	Quarterly	Annual
2010	Mar.	184.1	4.5	10.1	12.1
	Jun.	190.8	3.3	16.0	14.4
	Sept.	188.9	-2.7	13.1	11.9
	Dec.	210.3	8.3	16.7	18.1
2011	Mar.	215.6	7.0	16.1	17.1
	Jun.	228.9	3.2	17.9	20.0
	Sept.	244.5	0.3	25.7	29.4
	Dec.	251.7	3.4	22.4	19.7
2012	Mar.	268.9	3.1	24.4	24.7
	Jun.	286.8	3.7	25.0	25.3
	Sept.	303.2	-1.2	25.9	24.0
	Dec.	312.2	5.4	24.9	24.0

**Source:** BNR

## 2.2 Index of industrial production

The Index of Industrial Production (IIP) shows the trend in volume of output of the Industrial Sector.

**Fig. 2: Overall Index of Industrial Production**



**Source:** BNR

In the fourth quarter 2012, the overall IIP increased by 5.6% compared to the corresponding quarter of the year 2011 reflecting the good performance in manufacturing group which hiked by 22.1%, electricity, gas and water by 10.1% while mining and quarrying group declined by 33.0%. Compared to the previous quarter, it slightly increased by 0.03%.

**Table 11: Quarterly annual change of Index of Industrial Production (base: 2006 = 100)**

	Weight	2011				2012			
		Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
<b>TOTAL RWANDA</b>	<b>10000</b>	<b>10.1</b>	<b>17.4</b>	<b>20.1</b>	<b>21.0</b>	<b>6.3</b>	<b>1.9</b>	<b>4.5</b>	<b>5.6</b>
<b>Mining and quarrying</b>	<b>1824</b>	<b>135.4</b>	<b>68.7</b>	<b>105.2</b>	<b>154.8</b>	<b>-14.5</b>	<b>-1.6</b>	<b>-39.4</b>	<b>-33.0</b>
<b>Manufacturing</b>	<b>6781</b>	<b>-7.1</b>	<b>8.1</b>	<b>5.9</b>	<b>2.3</b>	<b>11.0</b>	<b>2.6</b>	<b>13.6</b>	<b>22.1</b>
Manufacture of food products	3178	-7.1	24.3	16.2	21.2	29.5	3.8	34.2	50.6
Manufacture of Beverages and tobacco products	1937	6.6	12.0	1.1	-20.3	7.8	6.0	1.5	10.9
Manufacture of textiles, tanning and dressing of leather	203	-23.2	0.2	45.0	28.3	-2.6	-10.0	-28.3	-20.6
Manufacture of wood, paper and paper products, publishing and printing	50	32.4	21.0	-9.0	-18.3	0.5	18.0	38.3	1.6
Manufacture of chemicals and chemical products	290	-22.8	-34.9	-8.3	-14.9	6.5	53.0	39.9	22.0
Manufacture of rubber and plastics products	91	4.9	-12.2	-21.2	-20.8	-38.7	-27.0	-24.6	-23.5
Manufacture of other non-metallic mineral products	647	-25.2	-21.0	18.9	29.6	2.4	1.7	-5.9	-25.6
Manufacture of fabricated metal products,	366	-30.3	-15.3	-20.2	0.6	121.1	111.6	103.5	43.9
Manufacture of furniture; manufacturing n.e.c.	18	-51.0	-16.6	-23.7	15.8	9.5	-24.7	-29.5	-8.7
<b>Electricity, gas and water supply</b>	<b>1395</b>	<b>7.1</b>	<b>0.6</b>	<b>1.6</b>	<b>-3.3</b>	<b>10.5</b>	<b>13.1</b>	<b>31.2</b>	<b>10.1</b>
Electricity, gas, steam and hot water supply	1210	9.4	0.7	3.8	-1.0	9.7	13.5	36.1	11.4
Collection, purification and distribution of water	185	-7.8	-6.9	-14.0	-18.8	11.3	-2.8	1.8	3.1

**Source:** Quarterly IIP survey



## Mining and quarrying

The index of “Mining and quarrying” which represents 18.2% of the industrial real output declined by 33.0% in the fourth quarter 2012 compared to the corresponding quarter of the previous year due to the decline of 49.7% in the volume of production of cassiterite, the major component of the sector. However, compared to the previous quarter, the mining sector highly rose by 32.6% and production has started to pick up since September 2012 as evidenced by the figure below.

**Fig. 3: Index of Mining sector**



**Source:** BNR

## Manufacturing

Manufacturing output which covers the production of a wide range of goods, represents 67.8% of the output of the industrial sector. In the fourth quarter 2012, manufacturing output increased by 22.1% compared to the corresponding quarter of the year 2011. Backed by increasing banking system credit and aggregate demand, the sector was mainly supported by the increase in the manufacture of food products (+50.6%), beverages and tobacco (+10.9%), chemical products (+22.0%) and manufacture of wood paper and paper products (+1.6%). Compared to the previous quarter, output of the manufacturing sector declined by 0.4%.

Fig. 4: Index of manufacturing sector

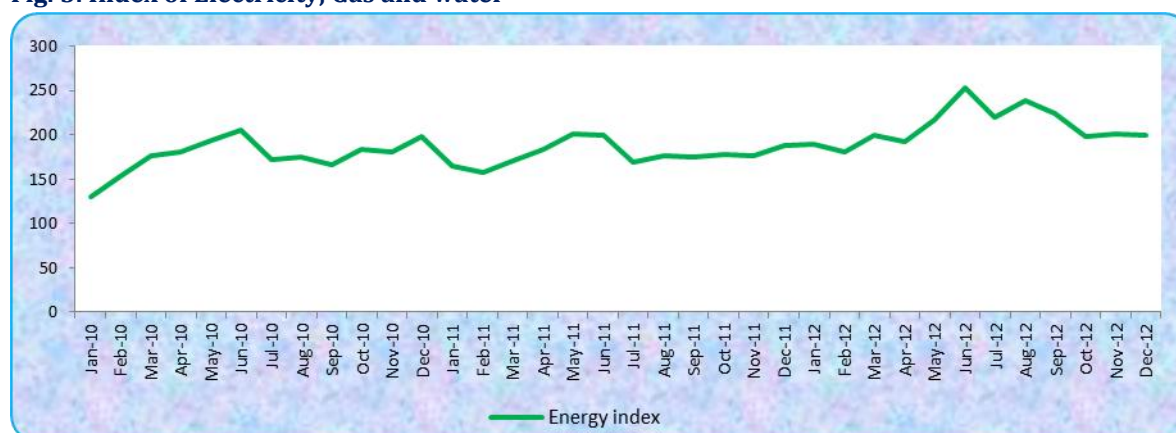


Source: BNR

## Electricity, gas and water supply

Electricity, gas and water supply accounts for around 14.0% of the output of the industrial sector. In the fourth quarter of the year 2012, output of this sector increased by 10.1% when compared to corresponding quarter of the year 2011 due to thermal production which increased by 25.9%. However, compared to the third quarter 2012, output of the sector declined by 12.4%.

Fig. 5: Index of Electricity, Gas and water



Source: BNR

## 2.3 Turnovers trend for industry and service sectors

During the fourth quarter of 2012 total sales rose by 13.9% as compared to the corresponding period of 2011 with a growth of 20.7%. The industry sector rose by 16.4% and accounted for 30.7% of the total sales while service sector which represented 69.3% increased by 12.8.

### a. Industry sector

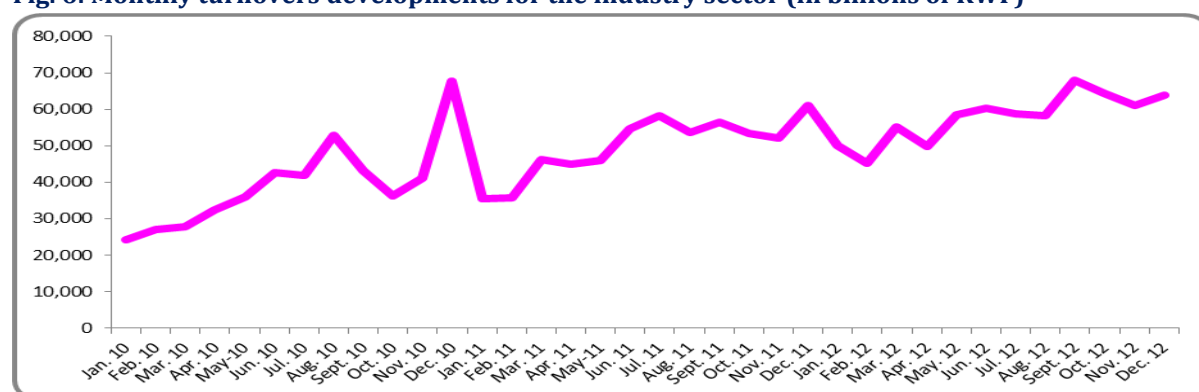
The industry sector, which includes manufacturing industries, energy, mining and construction sector, rose by 16.4% in the fourth quarter 2012 compared to 8.8% in the fourth quarter 2011. This development was attributable mainly to the success of construction sector (+31.8%) manufacturing industries (+16.0%), and energy sector (+28.6%), despite the decline of mining sector (-15.1%).

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

	Annual % change							
	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Industry</b>	<b>40.6</b>	<b>24.6</b>	<b>19.7</b>	<b>8.8</b>	<b>25.1</b>	<b>18.9</b>	<b>10.4</b>	<b>16.4</b>
Manufacturing	18.1	10.8	30.8	31.4	39.5	31.7	14.6	16.0
Construction	90.1	41.2	-1.7	-28.2	7.2	15.7	17.8	31.8
Mining	69.6	48.9	32.9	47.7	-7.1	-7.6	-13.4	-15.1
Energy	20.8	22.1	5.1	5.9	60.0	8.3	5.3	28.6

**Source:** RRA, Department of Large Tax Payers

The performance of manufacturing and construction industries dominated industry sector turnovers in the fourth quarter 2012 as they contributed by 52.3% and 27.8% respectively to the total sales of industry sector. Manufacturing industries achieved low growth in the fourth quarter 2012 (+16.0%) compared to 31.4% of the same period of 2011.

**Fig. 6: Monthly turnovers developments for the industry sector (in billions of RWF)**

**Source:** RRA, Department of Large Tax Payers

## b. Service sector

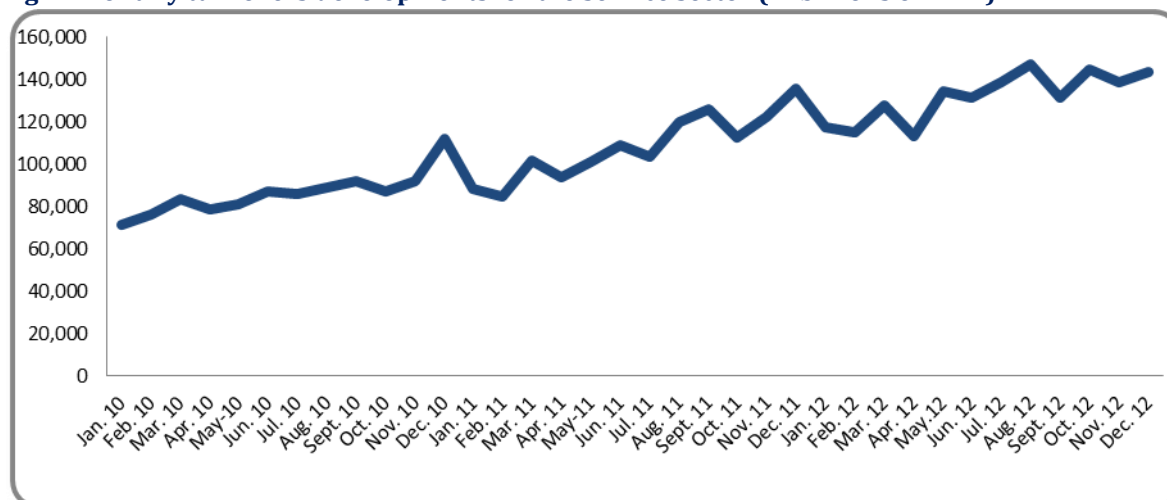
The service sector grew by 12.8% in the fourth quarter 2012 compared to the high growth of 26.7% in the fourth quarter of 2011.

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

	Annual % change							
	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Services</b>	<b>20.7</b>	<b>27.1</b>	<b>34.2</b>	<b>26.7</b>	<b>28.6</b>	<b>20.7</b>	<b>16.2</b>	<b>12.8</b>
<i>Trade services</i>	16.1	23.2	26.1	22.7	28.5	22.5	19.3	12.9
<i>Petroleum companies</i>	64.2	67.9	59.4	44.1	30.6	13.7	12.0	9.0
<i>Banks &amp; Insurance companies</i>	22.9	17.2	51.5	36.5	29.2	25.0	8.7	5.0
<i>Post &amp; Telecommunication</i>	-1.2	3.5	11.9	11.5	16.0	15.0	11.8	16.9
<i>Transport &amp; Storage</i>	-12.3	8.3	45.8	46.8	60.7	44.4	41.8	57.3
<i>Garage services</i>	27.2	32.7	36.9	13.5	46.9	22.4	68.1	11.7
<i>Other services</i>	7.1	8.5	6.6	-5.9	19.3	17.2	12.4	7.4
<b>Total sales for industry and</b>	<b>26.0</b>	<b>26.3</b>	<b>29.2</b>	<b>20.7</b>	<b>27.5</b>	<b>20.1</b>	<b>14.3</b>	<b>13.9</b>

**Source:** RRA, Department of Large Tax Payers

The growth in service sector resulted mainly from good developments in the trade services (+12.9%), petroleum companies (+9.0%), banks and insurance companies (+5.0%), transport and storage services (+57.3%), garage services (+11.7%) and post and telecommunication (+16.9%).

**Fig. 7: Monthly turnovers developments for the service sector (in billions of RWF)**

**Source:** RRA, Department of Large Tax Payers

Trade services, petroleum companies and Banks and insurance contributed about 43.4%, 22.1% and 14.4% respectively to the total turnovers of the service sector. The growth in trade services resulted from fruitful sales of general trade (+13.7%) and Pharmaceutical shops (+13.6%) while insurance companies (+19.1%) and a moderate improvement in banks (+2.8%) supported the growth of banks and insurance companies.

## II.2 INFLATION DEVELOPMENTS

Inflation in Rwanda has been maintained at moderate levels in 2012 as a whole and in fourth quarter in particular, as a result of sustained improvement in economic performance, efficient and well-coordinated monetary and fiscal policies, limited depreciation of the RWF and easing inflationary pressures in EAC partner states.

Annual headline inflation decelerated to 3.9% in December 2012 from 5.6% in September, 5.9% in June and 8.3% in December 2011. This continuing decline was mainly a result of moderate increase in prices of food and non-alcoholic beverages which rose by 7.9% in December 2012 compared to 11.2% in December 2011.

In the fourth quarter 2012, food and non alcoholic beverages prices over the year 2012 have significantly decelerated from 13.7% in September to 7.9% in December. This moderate increase in food prices was mainly attributed to moderate increase in vegetable prices, meat and fish prices which compensated a more rapid increase in prices of cereals and alcoholic beverages.

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

	Weights	Annual changes					Monthly changes				
		2011	2012				2012				
		Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	
<b>Headline Inflation</b>	<b>10 000</b>	<b>8.34</b>	<b>8.18</b>	<b>5.92</b>	<b>5.63</b>	<b>3.88</b>	<b>2.21</b>	<b>-0.71</b>	<b>0.22</b>	<b>-0.84</b>	
1. Food and non-alcoholic beverages	3 538	11.22	15.50	11.32	13.68	7.94	4.37	-1.00	0.49	-2.22	
- Bread and cereals	733	20.49	15.44	6.05	6.95	9.21	1.58	0.88	-0.17	0.92	
- Meat	274	10.30	12.01	12.99	7.71	5.28	0.66	0.09	-0.20	0.59	
- Fish	83	22.48	15.10	9.79	1.44	-5.47	-1.11	0.83	-0.20	-0.93	
- Vegetables	1 200	8.71	26.58	21.28	28.97	9.37	10.55	-4.14	0.43	-7.37	
- Non-alcoholic beverages	160	4.60	12.45	9.29	9.72	10.95	-1.21	-0.05	0.31	-0.67	
2. Alcoholic beverages and tobacco	240	3.04	-0.31	10.32	3.72	3.60	-3.71	4.58	-0.07	0.06	
3. Clothing and footwear	377	8.74	6.25	4.63	1.71	1.85	1.28	0.71	0.07	0.44	
4. Housing, water, electricity, gas	2 204	6.81	6.70	5.53	2.40	1.81	2.55	-2.56	-0.14	-0.47	
5. Furnishing, household equipment	457	4.86	4.31	4.26	4.73	5.58	-0.27	-0.04	0.14	0.69	
6. Health	163	1.90	1.79	1.44	0.80	1.35	0.77	0.73	0.13	-0.34	
7. Transport	1 189	9.12	5.31	0.37	-1.85	0.52	0.30	0.39	-0.09	0.40	
8. Communication	288	-6.28	-7.87	-7.72	-1.37	-0.03	1.99	-0.02	-0.31	-0.21	
9. Recreation and culture	256	5.16	-1.07	-1.46	-2.16	-1.09	0.11	0.16	0.34	0.06	
10. Education	331	20.74	1.80	1.00	1.00	1.00	0.00	0.00	0.00	0.00	
11. Restaurants and hotels	558	4.46	2.95	1.98	0.89	-0.41	-0.03	0.31	0.77	-0.02	
12. Miscellaneous goods and	400	5.64	3.76	2.39	2.46	3.17	0.42	0.05	0.40	0.39	

Source: BNR

With regard to the origin, domestic inflation stood at 4.1% in December 2012 after 6.8% in September 2012 while during the same period, imported inflation slightly increased to 3.2% from 1.2% as one of the consequences of relatively high RWF depreciation occurred in the second half of the year.

It is worth noting that imported inflation has been recorded through energy prices among other products, as they increased from 2.8% in September to 5.7% in December 2012.

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

	Weights	Annual Headline Inflation						Monthly Inflation				
		201	2012					2012				
		Dec.	Jan.	Mar	Jun.	Sept	Dec.	Jan.	Mar.	Jun.	Sept.	Dec.
<b>Overall inflation</b>	<b>10 000</b>	<b>8.3</b>	<b>7.81</b>	<b>8.1</b>	<b>5.9</b>	<b>5.6</b>	<b>3.88</b>	<b>-</b>	<b>2.21</b>	<b>-</b>	<b>0.22</b>	<b>-</b>
Local Goods	7947	8.2	7.78	9.0	6.7	6.7	4.06	-0.37	2.46	-1.12	0.17	-1.14
Imported Goods	2053	8.6	7.93	4.8	2.6	1.1	3.18	-0.24	1.20	0.99	0.42	0.39
Fresh Food	1403	8.2	11.3	22.	16.	25.	10.0	-0.25	9.53	-2.81	0.57	-4.41
Energy	767	9.3	8.41	8.2	6.6	2.7	5.68	-1.34	4.56	-2.88	-0.34	-0.48
<b>Underlying</b>	<b>7829</b>	<b>8.2</b>	<b>7.06</b>	<b>5.2</b>	<b>3.6</b>	<b>2.0</b>	<b>2.47</b>	<b>-</b>	<b>0.38</b>	<b>0.02</b>	<b>0.20</b>	<b>-</b>

**Source:** BNR

Decelerating domestic inflation has been driven by seasonal factor related to harvest period for vegetables. Indeed, increase in vegetables' prices has significantly slowed down from 25.7% recorded in September 2012 on annual basis to 10.0% in December.

The underlying inflation, which excludes fresh foods and energy, remained significantly low despite a moderate increase. Indeed, it went up from 2.1% in September 2012 to 2.5% in December.

### **II. 3. EXTERNAL TRADE DEVELOPMENTS**

With regard to Rwanda formal external trade, in the fourth quarter 2012, exports value increased by 32.5% from 55.1% recorded in the fourth quarter 2011, while their volume rose by 73.4%. Imports value CIF increased by 6.3% while their volume increased by 30.0%. Exports covered 27.3% of imports from 21.9% in the fourth quarter 2011. Including informal cross border, exports covered 32.2% of imports from 26.0% of imports in the fourth quarter 2011.

## II. 3.1. Exports

Although Rwandan exports are less diversified and characterized by lower volume compared to imports, their value and volume significantly increased by 32.5% and 73.4% respectively in the fourth quarter 2012 compared to the corresponding period in 2011. This performance was driven by traditional export products, wolfram and cassiterite excluded as they decreased in value by 13.3% and by 39.7% respectively and in volume by 40.7% for cassiterite whereas wolfram export volume hiked by 22.5%.

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

	2011					2012					% change Q4 12 /
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total/	
<b>Coffee</b>											
- Value	3.3	4.9	42.3	24.1	74.6	5.0	7.0	24.4	24.5	60.9	1.6
- Volume	1.3	1.0	8.0	5.3	15.6	1.3	2.1	6.5	7.1	17.0	34.6
- Price USD/KG	2.6	5.0	5.3	4.6	4.3	3.8	3.4	3.8	3.4	3.6	-24.5
<b>Tea</b>											
- Value	19.5	16.8	14.0	13.6	63.9	18.2	15.3	16.4	15.8	65.7	16.3
- Volume	6.9	6.5	5.1	5.3	23.7	6.7	5.2	5.4	5.1	22.5	-3.8
- Price USD/KG	2.9	2.6	2.8	2.6	2.7	2.7	2.9	3.0	3.1	2.9	20.8
<b>Mining</b>											
- Value	35.4	32.3	42.3	41.4	151.4	34.2	30.5	37.1	34.3	136.1	-17.2
- Volume	1.9	1.8	2.5	2.7	8.9	2.0	1.7	1.9	1.9	7.5	-26.9
- Price USD/KG	18.6	17.8	17.0	15.6	17.3	17.0	18.2	19.5	17.7	18.1	13.3
<b>Cassiterite</b>											
- Value	21.6	25.2	27.9	22.2	96.8	16.1	11.1	12.3	13.4	52.9	-39.7
- Volume	1.3	1.6	2.0	2.0	7.0	1.4	1.0	1.1	1.2	4.6	-40.7
- Price USD/KG	16.1	15.6	14.0	11.0	14.2	11.9	11.5	11.0	11.2	11.4	1.7
<b>Coltan</b>											
- Value	11.2	5.8	9.0	12.5	38.6	11.5	12.2	18.1	15.1	56.9	20.7
- Volume	0.3	0.1	0.2	0.3	0.9	0.3	0.3	0.3	0.3	1.1	7.7
- Price USD/KG	33.3	48.4	49.8	49.7	45.3	42.4	44.8	55.0	55.8	49.5	12.1
<b>Wolfram</b>											
- Value	2.6	1.4	5.4	6.7	16.0	6.5	7.2	6.7	5.8	26.3	-13.3
- Volume	0.2	0.1	0.3	0.4	1.0	0.4	0.5	0.5	0.5	1.8	22.5
- Price USD/KG	11.6	17.3	16.9	17.4	63.1	17.1	16.2	14.9	12.3	15.1	-29.2
<b>Hides and Skin</b>											
- Value	1.4	1.8	2.2	2.2	7.6	2.5	2.4	6.2	3.3	14.4	47.6
- Volume	1.3	1.4	1.6	2.0	6.2	1.9	1.8	4.2	2.2	10.0	11.4
- Price USD/KG	1.1	1.3	1.4	1.1	1.2	1.4	1.3	1.5	1.5	1.5	32.4
<b>Pyrethrum</b>											
- Value	2.1	1.2	0.6	0.6	4.5	2.6	2.0	2.6	2.6	9.7	306.4
- Volume	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	308.5
- Price USD/KG	228.7	240.7	266.1	258.7	248.5	260.0	258.0	256.2	257.4	257.9	-0.5
<b>I. SUB-TOTAL</b>											
- Value	61.7	57.0	101.4	81.9	302.1	62.5	57.2	86.7	80.4	286.8	-1.9
- Volume	11.3	10.7	17.2	15.2	54.4	11.9	10.8	18.0	16.4	57.0	7.6
<b>II. OTHER EXPORTS</b>											
- Value	10.8	11.1	12.1	14.4	48.4	18.0	18.5	31.4	20.0	88.0	38.9
- Volume	16.9	28.4	19.8	27.9	93.1	37.2	37.0	52.0	48.4	174.6	73.4
<b>III. REEXPORTS</b>											
- Value	9.3	7.0	10.3	10.0	36.5	25.1	16.9	25.5	40.5	108.0	303.6
- Volume	2.9	4.4	6.2	6.0	19.4	14.3	9.7	12.7	20.3	57.1	241.5
<b>TOTAL GENERAL</b>											
- Value	81.7	75.1	123.8	106.4	386.9	105.6	92.6	143.6	140.9	482.8	32.5
- Volume	31.2	43.4	43.2	49.1	166.9	63.4	57.4	82.7	85.1	288.7	73.4

Source: BNR



In the fourth quarter 2012, coffee exports increased by 1.6% in value and 34.6% in volume, despite the decline of 24.5% in unit price from an average of USD 4.55/Kg in the fourth quarter 2011 to an average of USD 3.44/Kg in the fourth quarter 2012. The good performance in coffee exports volume emanated mainly from the high increase in production (+112.5%) due to favourable weather conditions.

Tea exports rose in value by 16.3% and declined in volume by 3.8%, while their unit price increased by 20.8% from USD 2.55/Kg to USD 3.08/Kg in the fourth quarter 2012. The decline in volume was attributed to tea production which declined by 0.1% during the period under review due to adverse weather conditions.

Regarding mining sector, performances were mitigated. While exports of Coltan significantly increased both in value and volume, cassiterite and wolfram recorded poor performances. As a result, the global value of mining exports declined by 17.2% and their volume by 26.9% attributed mainly to cassiterite whose exports declined by 39.7% in value and 40.7% in volume. However, the volume of exported wolfram rose by 22.5% but the value decreased by 13.3%, as a result of the decline of 29.2% recorded by unit prices, from USD 17.36/Kg to USD 12.29/kg during the period under review. Export of coltan better performed, rising by 20.7% in value and 7.7% in volume helped by the increase of 12.1% in unit price to an average of USD 55.75/Kg from USD 49.74/Kg in the fourth quarter 2011.

Pyrethrum exports recorded a good performance with an increase of 306.4% in value, from USD 0.60 million in the fourth quarter 2011 to USD 2.56 million in the fourth quarter 2012 despite lower unit prices (-0.5%) which declined from USD 258.69/Kg to USD 257.37/Kg.

The volume of pyrethrum exports rose by 308.5% from 2.4 tons to 10.0 tons in the fourth quarter 2012.

Non-traditional exports, such as hides and skins and other exports have respectively recorded an increase of 47.6% and 38.9% in value and 11.4% and 73.4% in volume with a high increase of unit prices of hides and skins of 32.4%. The re-export products which include cassiterite, wolfram, petroleum products, machine and engines, vehicles and other re-exports mainly exported to the neighbouring countries performed better in both value and volume by 303.6% and 241.5% respectively.

### **II. 3. 2. Imports**

In the fourth quarter 2012, total imports increased on annual basis both in value and volume by 6.3% and 30.0% respectively, driven essentially by consumer goods in terms of value.

Consumer goods which came on the first position represented 31.3% of total imports in value CIF. In the fourth quarter 2012, they increased both in value and volume, respectively by 12.0% and 30.9%, triggered by beverages and tobacco which increased by +12.1% in value, articles of clothing (+36.5%) and goods of domestic use (+238.8%), despite a decrease of food products (-11.9%) and non-utility transport (-15.5%).

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

	2011		2012								% change	
	Q IV		Q I		Q II		Q III		Q IV		Q IV 2012/ Q IV 2011	
	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Vol	Val
<b>TOTAL IMPORTS</b>	<b>342.8</b>	<b>485.5</b>	<b>364.6</b>	<b>487.2</b>	<b>400.5</b>	<b>516.0</b>	<b>497.7</b>	<b>592.6</b>	<b>445.7</b>	<b>515.9</b>	<b>30.0</b>	<b>6.3</b>
<b>Consumer goods</b>	<b>116.3</b>	<b>144.3</b>	<b>110.8</b>	<b>110.1</b>	<b>137.1</b>	<b>157.7</b>	<b>176.8</b>	<b>171.9</b>	<b>152.3</b>	<b>161.5</b>	<b>30.9</b>	<b>12.0</b>
Food products	86.4	52.3	81.5	45.1	104.5	62.7	133.5	64.9	113.4	46.1	31.2	-11.9
Health & care	7.8	39.3	7.8	19.3	8.4	33.2	11.8	34.5	8.4	38.2	8.3	-2.6
Goods of dom. use	3.0	6.1	3.2	8.1	3.7	7.3	7.2	18.2	7.7	20.7	159.8	238.8
<b>Capital goods</b>	<b>12.9</b>	<b>118.3</b>	<b>16.7</b>	<b>156.6</b>	<b>15.5</b>	<b>125.4</b>	<b>19.0</b>	<b>158.7</b>	<b>17.0</b>	<b>125.3</b>	<b>31.3</b>	<b>5.9</b>
Transport	3.9	30.3	4.8	34.8	4.2	24.7	4.9	23.7	4.6	25.8	19.3	-15.0
Machines, devices and tools	4.8	65.5	6.3	92.2	6.8	74.4	9.8	109.6	8.3	73.0	70.7	11.5
<b>Intermediary</b>	<b>155.0</b>	<b>136.6</b>	<b>174.8</b>	<b>136.6</b>	<b>188.6</b>	<b>149.0</b>	<b>235.7</b>	<b>174.2</b>	<b>211.3</b>	<b>137.9</b>	<b>36.3</b>	<b>0.9</b>
Construction mater.	94.0	54.1	88.8	44.3	109.2	58.5	124.8	53.9	130.3	51.3	38.7	-5.1
Industrial products	52.8	65.2	64.1	61.0	70.6	69.2	81.3	76.8	67.7	66.8	28.2	2.5
Fertilizers	3.2	4.2	16.1	16.2	1.5	1.8	21.5	22.4	6.4	5.8	99.5	37.9
<b>Energy and Lubricants</b>	<b>58.6</b>	<b>86.3</b>	<b>62.3</b>	<b>84.0</b>	<b>59.4</b>	<b>84.0</b>	<b>66.3</b>	<b>87.9</b>	<b>65.2</b>	<b>91.2</b>	<b>11.4</b>	<b>5.7</b>
Petroleum products	56.8	82.8	59.4	79.5	56.7	79.5	63.7	83.3	62.5	86.4	10.2	4.3

**Source:** BNR

Food products which represent 28.5% of consumer goods' value decreased by 11.9% due to price effect, as their volume increased by 31.2%. The decrease in value is attributed to sugar; milk products and fats & animal oil, offsetting increase in prices of vegetables, fruits and spices; cereal, flour and seeds; meat & fish; salt and various food preparations.

Health and care which comes to the second position after food products with 23.75% share of total value of consumer goods decreased by 2.6% in value despite an increase of 8.3% in volume.

Goods of domestic use increased highly in value and volume by 238.85% and 159.8%, respectively, boosted mainly by beddings products (+761.3%) and dishes and other kitchen articles (+22.0%).

The import of intermediary goods during the fourth quarter 2012 came on second position after consumer goods, and represented 26.7% of total imports. They value and volume increased by 0.9% and 36.3% respectively, driven by industrial products (+2.5%) of which a big part is

attributed to raw materials for metallic, chemicals, food and woods industries, which increased by 86.6%, 26.3%, 9.9% and 6.9% respectively. However, imports of construction materials decreased in value by 5.1% due to price effect while they increased by 38.7% in volume. The decline in value was largely attributed to metallic construction (-26.1%) while imports value of cement and other similar products increased by 26.6%.

In line with the Government policy to promote the use of fertilizers in agriculture sector for boosting domestic production, the import of fertilizers highly increased in both value and volume by 37.9% and 99.5%, respectively.

With regard to Capital goods representing 24.3% of the total value of imports, they increased in both value and volume, respectively by 5.9% and 31.3%, suggesting sustained demand for import of machines, devices & tools and transport materials for productive purpose.

The import of energy and lubricants increased by 11.4% in volume and 5.7% in value attributed mainly to petroleum products which represented 94.87% of total import of energy and lubricants.

### **II. 3. 3. Trade with EAC countries**

Concerning formal trade with EAC countries, Rwanda exports amounted to USD 33.58 million in the fourth quarter 2012 from USD 24.08 million in the corresponding period of 2011, recording an increase of 39.4%. However, imports from EAC member countries declined sharply by 34.3% from USD 190.16 million to USD 125.00 million, leading to an improvement of 44.9% in Rwanda trade deficit vis-à-vis other EAC countries from USD 166.08 to 91.43 million.

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

	2011				2012				Variation in % (Q4 12/Q4 11)
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	
Exports to EAC	16.35	19.68	20.59	24.08	29.27	28.08	24.37	33.58	39.42
Imports from EAC	167.37	198.61	229.64	190.16	121.18	144.81	141.57	125.00	-34.26
Trade balance	-151.01	-178.92	-209.05	-166.08	-91.91	-116.72	-117.20	-91.43	-44.95
Total trade	183.72	218.29	250.23	214.25	150.44	172.89	165.94	158.58	-25.23

Source: BNR

### II. 3. 4. Informal cross-border trade

With regard to the informal cross-border trade, total exports during the fourth quarter 2012 increased by 29.6% amounting to USD 27.22 million while imports increased by 5.7% amounting 5.42 USD million. The positive informal cross-border trade balance kept on improving (USD 21.80 million against USD 15.87 million) showing important potential for further developments.

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

	2011					2012					Variation in % (Q4 12/ Q4 11)
	Q I	Q II	Q III	Q IV	Total	Q I	Q II	Q III	Q IV	Total	
Exports	13.06	17.46	19.99	21.00	71.51	25.88	25.17	23.50	27.22	101.77	29.61
Imports	4.80	8.09	5.48	5.13	23.51	4.69	5.79	6.73	5.42	22.63	5.55
Trade balance	8.26	9.36	14.51	15.87	48.00	21.18	19.38	16.77	21.80	79.13	37.40

Source: BNR

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

## II.4 DOMESTIC DEBT DEVELOPMENTS

The stock of the Government domestic debt at the end of fourth quarter 2012 stood at RWF 268.0 billion depicting a drop of 7.7% below the end of the same quarter in 2011 debt stock. However, the holdings of non-banking sector rose by 54.5%, resulting from the changes in the composition of T-bills subscribers. However, in purchasing treasury bills, banking sector remained with a higher amount of 64.0 billion by end 4<sup>th</sup> quarter against RWF 40.2 billion for Non-banking sector.

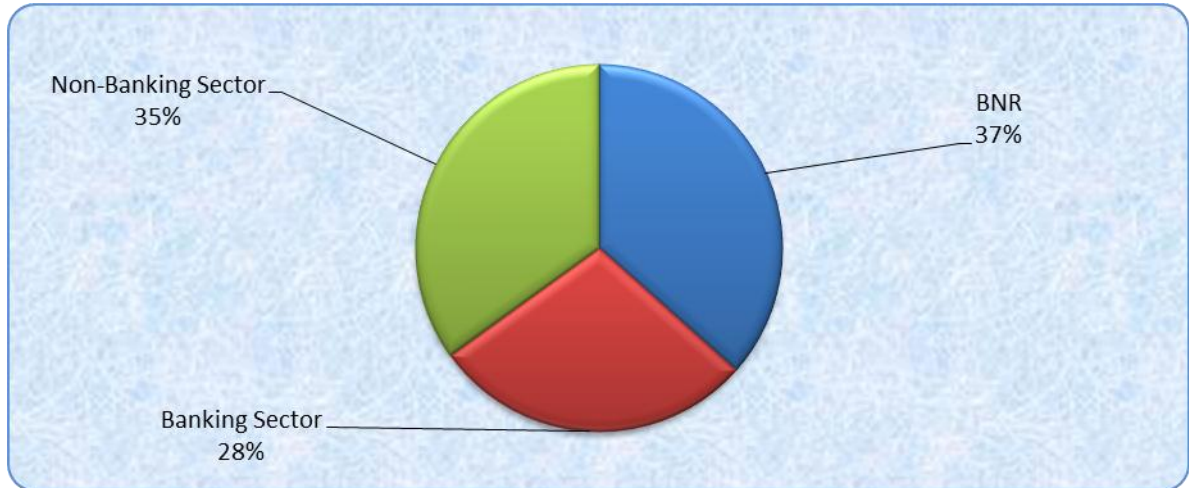
**Table 20: Development of domestic public debt (in billion RWF)**

	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>BNR</b>	<b>126.0</b>	<b>161.0</b>	<b>127.6</b>	<b>135.3</b>	<b>128.0</b>	<b>208.6</b>	<b>126.1</b>	<b>98.0</b>
Consolidated debt	39.3	38.7	38.7	38.7	38.7	38.6	38.6	38.6
Overdraft and advances	32.6	33.4	6.8	0.0	0.0	46.4	47.5	0.0
BNR monetary policy instruments (T-bills +	54.1	88.9	82.1	96.6	89.3	123.6	40.0	59.4
<b>Banking Sector</b>	<b>96.9</b>	<b>117.0</b>	<b>88.3</b>	<b>89.2</b>	<b>89.8</b>	<b>114.6</b>	<b>84.4</b>	<b>76.4</b>
Old development bonds (including pre 1994	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.0
New Development bonds	11.6	11.6	11.6	13.6	11.1	11.1	8.9	8.9
Bonds issued at MINECOFIN	4.7	4.4	3.6	3.2	5.1	4.3	3.9	3.4
Treasury bills (issued at BNR for treasury	80	95.3	72.4	72.1	73.4	98.9	71.3	64.0
<b>Non-Banking Sector</b>	<b>66.4</b>	<b>60.6</b>	<b>61.1</b>	<b>60.6</b>	<b>60.7</b>	<b>55.2</b>	<b>72.8</b>	<b>93.6</b>
Old development bonds	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
New development bonds	0.9	0.9	0.9	1.4	1.4	1.4	1.1	1.1
Consolidated debt to RSSB	53.9	49.9	49.9	49.9	49.9	45.0	45.0	45.0
Bonds issued at MINECOFIN	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bills (issued at BNR for treasury	0.8	0.8	1.3	1.2	1.4	1.5	19.4	40.2
Other bonds for old arrears	9.6	8.1	8.1	7.1	7.1	6.4	6.4	6.4
<b>TOTAL DOMESTIC DEBT STOCK</b>	<b>289.3</b>	<b>338.6</b>	<b>277.0</b>	<b>285.1</b>	<b>278.6</b>	<b>378.5</b>	<b>283.3</b>	<b>268.0</b>

**Source:** BNR

The shares of BNR, Banking sector and Non-Banking sector to the overall stock of domestic debt by end of fourth quarter 2012, respectively stood at 36.6%, 28.5% and 34.9% from 47.5%, 31.3% and 21.3% of the corresponding quarter in 2011.

**Fig. 8: Composition of domestic debt (% share)**



**Source:** BNR

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

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

During the fourth quarter 2012, the National Bank of Rwanda (BNR) continued to implement a prudent monetary policy to minimize risks of monetary inflation while supporting the financing of the economy.

In response to persistent uncertainties in international and regional environment and domestic economic and financial developments, the BNR Monetary Policy Committee (MPC) decided to keep unchanged the Central Bank policy rate at 7.5% late in September 2012 as risks for high inflation were limited.

In addition, with the aim to improve the money market efficiency, BNR decided to use the central bank rate as a reference rate for its operations on money market by fixing repo and reverse repo transactions at only 7 days maturity and operating within a corridor of which the lower and upper limits are respectively overnight deposit and lending standing facilities.

In a bid to improve the monetary policy transmission mechanism and increase the effectiveness of its monetary policy, BNR moved to a more flexible monetary targeting framework since October 2012, by introducing a reserve money band of  $\pm 2\%$  around a central reserve money target. In addition, BNR continued to enhance its communication strategy by exchanging information with different stakeholders aiming at further building and shaping market expectations.



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

From September to end December 2012, broad money M3 expanded by 5.9% against 8.2% recorded in the fourth quarter 2011. This slower growth resulted from sluggish increase in Net Foreign Assets (18.6%) compared to 27.7% realized in 2011 though the decline in domestic credit was less severe in 2012 than 2011 due notably to net credit to Government which fell by 35.9% in 2012 against 85.3% in 2011. Changes in credit to private sector however were not much different (2.8% in 2012 versus 4% in 2011).

On annual basis, M3 increased moderately by 14% lower than 17% projected for the whole year 2012 and 26.8% registered in 2011. This decline in M3 growth was driven by Net Foreign Assets (-16.3%) against an increase of 27.9% in 2011, while the domestic credit significantly increased by 82.3% against 11.6% in 2011.

Considering the movement in monetary aggregates in previous quarters, the upward trend in M3, M2 and M1 was sustained, except in the third quarter 2012. Their respective quarterly rate of growth shows that, in the third and fourth quarter of 2012, foreign currency deposits and time deposits are expanding faster than demand deposits though the latter have still the largest share in total deposits. More generally, quarterly growth in monetary aggregates has been weaker in 2012 than 2011.

**Table 21: Monetary aggregates developments (FRW billion)**

	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Change (%)			
							Dec-11/ Sep-11	Dec-12/ Sep-12	Dec-11/ Dec-10	Dec-12/ Dec-11
<b>Net foreign assets</b>	519.9	663.8	579.2	513.7	468.8	555.8	27.7	18.6	27.9	-16.3
<b>Net domestic assets</b>	201.8	116.7	235.0	365.0	371.3	334.1	-42.2	-10.0	20.3	186.3
Domestic credit	379.3	299.2	417.6	550.2	565.9	545.6	-21.1	-3.6	11.6	82.3
Central government (net)	-114.6	-212.3	-138.5	-52.3	-101.0	-137.2	-85.3	-35.9	-61.7	35.4
Autonomous Agencies	-0.8	-1.0	-1.6	-2.2	-2.1	-2.3	-29.3	-6.9	-36.8	-118.6
Public enterprises	4.4	2.8	2.1	2.6	5.0	2.5	-36.8	-51.0	-12.9	-11.8
Private sector	490.3	509.8	555.6	602.2	663.9	682.5	4.0	2.8	28.4	33.9
Other items net (Assets: +)	-177.5	-182.5	-182.6	-185.2	-194.6	-211.5	-2.9	-8.7	-6.6	-15.9
<b>Broad money M3</b>	<b>721.8</b>	<b>780.7</b>	<b>814.1</b>	<b>878.8</b>	<b>840.2</b>	<b>889.9</b>	<b>8.2</b>	<b>5.9</b>	<b>26.8</b>	<b>14.0</b>
<b>Currency in circulation</b>	<b>93.4</b>	<b>102.8</b>	<b>99.3</b>	<b>111.6</b>	<b>102.2</b>	<b>107.0</b>	<b>10.0</b>	<b>4.7</b>	<b>13.6</b>	<b>4.1</b>
<b>Deposits</b>	<b>628.4</b>	<b>678.0</b>	<b>714.9</b>	<b>767.2</b>	<b>737.9</b>	<b>782.9</b>	<b>7.9</b>	<b>6.1</b>	<b>29.0</b>	<b>15.5</b>
o/w: demand deposit in Rwf	262.8	279.1	310.2	332.0	315.3	318.7	6.2	1.1	16.3	14.2
time deposit Rwf	242.4	263.3	279.3	302.9	286.0	299.6	8.6	4.8	41.5	13.8
foreign currency deposits	123.1	135.6	125.4	132.3	136.6	164.6	10.1	20.5	36.6	21.4

Source: BNR

Comparing movements in monetary aggregates since 2011 and development in economic activities, both variables did not grow at the same pace neither their movement converged. Rather, it seemed that dynamics in economic activities followed expansion in broad money in the previous month.

**Table 22: Monetary aggregates developments (in RWF billion) on quarterly basis**

	% Change in 2011				% Change in 2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net foreign assets</b>	<b>-10.5</b>	<b>4.5</b>	<b>7.1</b>	<b>27.7</b>	<b>-12.8</b>	<b>-11.3</b>	<b>-8.7</b>	<b>18.6</b>
<b>Net domestic assets</b>	<b>67.1</b>	<b>44.6</b>	<b>-13.9</b>	<b>-42.2</b>	<b>101.4</b>	<b>55.3</b>	<b>1.7</b>	<b>-10.0</b>
Domestic credit	20.6	24.0	-5.4	-21.1	39.6	31.8	2.9	-3.6
Central government (net)	24.9	51.1	-137.8	-85.3	34.8	62.2	-92.9	-35.9
Private sector	6.1	6.1	9.7	4.0	9.0	8.4	10.3	2.8
<b>Broad money M3</b>	<b>1.7</b>	<b>14.9</b>	<b>0.3</b>	<b>8.2</b>	<b>4.3</b>	<b>7.9</b>	<b>-4.4</b>	<b>5.9</b>
<b>Broad money M2</b>	<b>-1.2</b>	<b>18.9</b>	<b>-1.4</b>	<b>7.8</b>	<b>6.8</b>	<b>8.4</b>	<b>-5.8</b>	<b>3.1</b>
<b>Money M1</b>	<b>-2.3</b>	<b>15.8</b>	<b>-4.8</b>	<b>7.2</b>	<b>7.2</b>	<b>8.3</b>	<b>-5.9</b>	<b>2.0</b>
<b>Currency in circulation</b>	<b>-7.2</b>	<b>21.0</b>	<b>-8.0</b>	<b>10.0</b>	<b>-3.4</b>	<b>12.4</b>	<b>-8.4</b>	<b>4.7</b>
<b>Deposits</b>	<b>3.3</b>	<b>13.9</b>	<b>1.6</b>	<b>7.9</b>	<b>5.4</b>	<b>7.3</b>	<b>-3.8</b>	<b>6.1</b>
o/w: demand deposit in RWF	-0.4	14.0	-3.6	6.2	11.1	7.0	-5.0	1.1
time deposit RWF	0.8	24.3	3.9	8.6	6.1	8.5	-5.6	4.8
foreign currency deposits	16.7	-3.0	9.6	10.1	-7.5	5.5	3.3	20.5

Source: BNR

### **III. 2.1. Money supply**

#### **a. Net foreign assets (NFA)**

In the fourth quarter 2012, NFA started to recover slowly from the slump observed in the previous quarter though compared to fourth quarter 2011, this expansion is lower. In fact NFA rose by 18.6% against an increase of 27.7% in fourth quarter 2011 and a decline of 8.7% in third quarter 2012. This change in fourth quarter followed improvement in inflows for budget support and government projects compared to the previous quarter.

During the fourth quarter the proportion of BNR's NFA and banking sector NFA in total NFA remained relatively steady at around 81% and 19% respectively. Banking sector NFA were more volatile as BNR's sales of foreign currency to banks went down and rather BNR's purchases from banking sector soared up in December 2012. Contrary to the third quarter, BNR's NFA grew faster than banking sector's NFA during fourth quarter 2012. The same situation had prevailed in the same quarter in 2011.

For the whole 2012, NFA shrunk by 16.3% while it was projected to decline by -1.3% only. Delays and suspension of foreign aid is the main reasons behind this unusual movement in NFA as looking at BOP data for the first three quarters, capital and financial account show signs of deterioration compared to 2011. Note that during 2011, annual growth in NFA reached 27.9%.

#### **b. Net domestic assets (NDA)**

Evolution in NDA follows essentially changes in net credit to government and credit to private sector. The former has declined by 35.9% between third and fourth quarter 2012 and this fall is lower than -92.9% and 85.3% recorded respectively in third quarter 2012 and fourth quarter 2011.

This happened due to lower than planned budget support and consequently, T bills issuance soared up during quarter four 2012.

This also reflected by an annual increase of 35.4% in net credit to government in 2012 against 6.7% initially projected, while it had contracted by 61.7% in 2011.

**Table 23: Outstanding of credit by economic activity (Commercial banks, BRD and microfinance banks, in RWF billion)**

ACTIVITY SECTOR	2011				2012				Change (%)	
	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Dec 12/ Dec 11	Dec 12/ Sep12
Commercial Restaurant & hotel	132.5	139.6	149.2	159.6	171.4	181.5	200.2	190.4	19	-5
Mortgage industries	110.3	118.3	128.6	136.7	154.0	157.1	163.2	174.2	27	7
Transport & warehousing	40.4	40.2	43.5	36.2	36.1	40.2	50.4	45.0	24	-11
Manufacturing activities	32.7	37.2	35.4	28.2	25.6	26.3	32.5	31.2	11	-4
Agri., fisheries& livestock	14.7	15.9	18.8	19.7	20.8	21.9	22.5	21.4	9	-5
Service sector	14.8	17.5	20.2	18.1	15.6	16.6	20.5	20.9	15	2
OFI & Insurance	6.7	6.2	5.9	6.2	5.2	4.4	5.5	6.8	9	23
Water & energy act.	2.9	4.5	3.2	2.7	2.9	3.4	4.1	7.5	183	82
Mining activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
Nonclassified activities	49.0	58.5	67.2	82.7	103.1	122.3	147.7	156.6	89	6
<b>Total</b>	<b>404.</b>	<b>437.</b>	<b>472.</b>	<b>490.</b>	<b>534.</b>	<b>573.</b>	<b>646.</b>	<b>653.</b>	<b>33</b>	<b>1</b>

Source: BNR

At the end of the quarter 2012, the outstanding of credit stood at RWF 653.9 billion from RWF 646.6 billion prevailed at the end of the quarter before that is a slight increase of 1%. Globally, the source of this short upturn was the decrease of outstanding of credit in four sectors such as Commerce restaurant and hotel (5%), transport and warehousing (11%), Manufacturing industries (4%) and agriculture, fisheries and livestock (5%) during the fourth quarter 2012 compared to the previous one. However, during the whole year 2012, the outstanding of credit increased by 33% compared to year before.

Outstanding domestic credit to private sector kept on increasing for the fourth quarter 2012 (+2.8%). Obviously, its growth pace slowed down compared to previous quarter where it had reached 9%, 8.3% and 10.4% in first, second and third quarter respectively.

This is almost similar to 2011 when outstanding domestic credit to private sector recorded the quarterly lowest growth (4%) in fourth quarter. On annual basis outstanding credit to private sector expanded by 33.9% higher than 28.4% recorded in 2011 and 18.4% projected.

Although, figures don't show a clear cut relationship between evolution in outstanding domestic credit and economic activities since 2011, whenever GDP increased significantly, there was also an increase in outstanding domestic credit to private sector. In particular, consumption and especially imports show the same patterns of growth with outstanding credit to private sector.

In addition, the deceleration in outstanding credit to private sector was concomitant with a significant reduction in interest rate spread in the fourth quarter. In fact, while banks raised deposits interest rate to attract more deposits, average lending rate remained stable or slightly reduced.

As growth in outstanding credit to private sector remained firm when compared to the prevailed level of deposits in banking sector, the loans to deposits ratio fluctuated around 90% on average and this was the highest level attained in 2012. This ratio is trending upward from an average of 77% to 78% and 87% in first, second and third quarter respectively. Besides the Herfindahl index in fourth quarter remained stable at around 0.14 as in the previous quarters of 2012 (this index normally varies between 0 and 1). This index has slightly improved from their 2011 level, implying that loans market is getting more competitive.

With regard to the new authorized loans, they intensely decreased to RWF 104.8 billion in the fourth quarter 2012 from RWF 133.2 billion recorded in the previous one while they rose globally by 40% in the whole year 2012 compared to the year 2011.

**Table 24: New cash loans by activity (in RWF billion)**

ACTIVITY SECTOR	2011					2012					Change (%)
	Q1	Q2	Q3	Q4	Tot	Q1	Q2	Q3	Q4	Tot	Tot-12/Tot-11
AGRI.,ANIMAL HUSBANDARY & FISHING	3.8	2.0	4.2	1.9	11.9	2.1	3.0	1.5	1.2	7.9	-34
MINING INDUSTRIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
MANUFACTURING INDUSTRIES	2.5	7.8	3.4	5.0	18.7	8.8	3.3	11.5	11.9	35.5	90
ENERGY AND WATER	0.0	0.1	0.0	0.4	0.6	0.1	0.1	0.0	2.4	2.6	372
PUBLIC WORKS AND BUILDING INDUSTRY	14.3	21.5	26.7	21.4	83.8	31.7	28.9	21.6	24.3	106.5	27
COMMERCE,RESTAURANT & HOTELS	20.8	30.8	35.5	37.6	124.6	45.5	51.3	61.6	39.8	198.3	59
TRANSP., WAREHOUSING & COMMUNIC.	2.6	3.4	7.6	4.7	18.3	7.0	5.9	9.2	3.5	25.6	40
O.F.I,INSUR. & OTHER NON-FINANC. SVCES	7.0	1.5	8.2	2.7	19.4	0.6	1.2	1.0	0.6	3.5	-82
SERVICES PROVIDED TO THE COMMUNITY	1.6	2.2	1.3	4.5	9.5	2.3	3.1	3.4	5.3	14.2	49
ACT. NOT CLASSIFIED ELSEWHERE	8.3	10.5	14.7	18.4	51.9	19.0	23.3	23.3	15.6	81.2	57
<b>TOTAL</b>	<b>60.9</b>	<b>79.7</b>	<b>101.6</b>	<b>96.6</b>	<b>338.9</b>	<b>117.0</b>	<b>120.3</b>	<b>133.2</b>	<b>104.8</b>	<b>475.4</b>	<b>40</b>

**Source:** BNR

### III.2.2 Money demand

With regard to money demand side, currency in circulation out of the banking system increased by 4.7% between September and December 2012, less than 10% recorded in the same period in 2011, following not only its normal seasonal trend but also as a positive impact of payment system modernization and extension of banks' branch network and microfinance institutions across the country. As a result, banks deposits have increased by 6.1% attributed more to foreign currency deposits (+20.5%) and time deposits (+4.8%) while demand deposits rose by only 1.1%.

However, it is important to highlight that since June 2012, there have been a contraction in deposits with the banking system following the decision of big depositors to increase their investments in Government T-bills.

**a. Currency in circulation**

Currency in circulation recovered in the fourth quarter 2012 with an increase of 4.7% from a slump of 8.4% in the third quarter. In the same period of 2011, currency in circulation registered rather a higher increase (10%). Generally, currency in circulation in 2012 grew at a low pace (4.1%) than in 2011(13.6%) and it was initially projected to grow by 17%.

Except the fact that lower than projected growth in broad money had to be reflected also in currency in circulation, payment system modernization (cards, mobile money) together with extension of banks' branch network and microfinance institutions across the country also lead to a gradual decrease in share of currency in circulation in M3 which reached 12% in quarter four from 12.4% in quarter three 2012 and against 13.2% initially projected. Subsequently, the share of deposits in broad money had been gradually expanding.

**b. Deposits**

Despite the gain in share of total deposits to broad money, the former's rate of growth slowed down in 2012 than in 2011. On year basis, total deposits increased by 15.5% against 29.9% in 2011 and 17% projected. In fourth quarter 2012, total deposits recovered from a fall of 3.8% in third quarter with an increase of 6.1%. It is important to highlight that since June 2012, there have been a contraction in deposits with the banking system

following the decision of big depositors to increase their investments in Government T-bills.

Looking at evolution by type of deposits, foreign currency deposits and time deposits gained more in the fourth quarter at the expenses of demand deposits. The huge increase in foreign currency deposits (20.5%) followed depreciation in Rwandan currency during the fourth quarter as major foreign currencies were regarded as safer assets. Higher deposits interest rates also made time deposits more attractive and the latter went up by 4.8%. Demand deposits increased by only 1.1%.

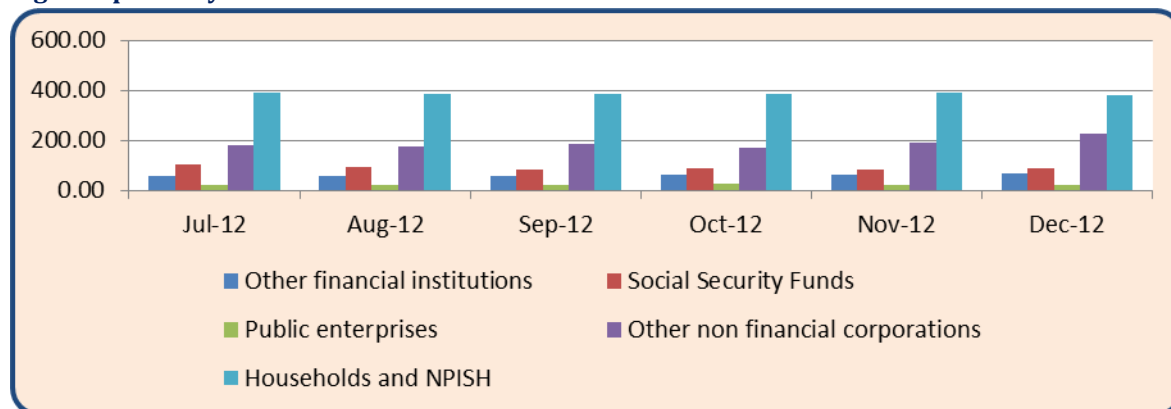
From the above development, their respective shares in total deposits altered slightly with demand deposits share moving from 42.2% to 41.2%, time deposits from 39.1% to 38.9% and foreign currency deposits from 18.4% to 19.7% in third and fourth quarter 2012 respectively.

With regard to deposits by types of depositors, only households and public enterprises recorded a marginal slump in their deposits in fourth quarter 2012 (1% and 11% respectively) whereas social security, other non-financial corporation and other financial institutions deposits rose by 9%, 21% and 19% respectively. However, it is worthy to note that although social security deposits in banking system has recovered in fourth quarter, they are still at a lower level compared to its level of July 2012 before their investment in T bills started to soar up thereby affecting negatively their deposits in banking sector.



Looking at the chart on deposits by institutional sectors displayed below, households' deposits remained quite stable during the third and fourth quarter 2012. The most volatile deposits were from social security funds and other non-financial institutions.

**Fig 9: deposits by institutional sectors**



**Source:** BNR

### III.3 RESERVE MONEY

The movements observed in broad money and components above, were also reflected in reserve money. In fact, reserve money picked up from a fall of 1.3% in the third quarter to an increase of 8.6% in fourth quarter higher than 7.2% recorded in the same period in 2011. These developments in reserve money were essentially due to growing net foreign assets while net domestic assets fell. On the demand side, both currency outside BNR and banks deposits expanded by 5.3% and 16.9% respectively. Commercial banks deposits at BNR have significantly expanded following the introduction of Reserve Money band of  $\pm 2\%$  around a central Reserve Money target and less extensive mop up operations via repos.

On annual basis, reserve money increased by 17.2% in 2012 from 23.4% recorded in 2011 and 17% initially projected for 2012. Thus reserve money were in line with projections.

**Table 25: Reserve money development**

	Sep-12	Dec-12	% change						
			Sep/Dec-11	Dec-11/Mar-12	Mar/Jun-12	Jun/Sep-12	Sep/Dec-12	Dec-10/Dec 11	Dec-11/Dec-12
<b>Net foreign assets</b>	<b>372.2</b>	<b>457.1</b>	<b>33.0</b>	<b>-16.7</b>	<b>-3.8</b>	<b>-17.6</b>	<b>22.8</b>	<b>35.9</b>	<b>-18.9</b>
<b>Net domestic assets</b>	<b>-197.9</b>	<b>-267.8</b>	<b>-47.2</b>	<b>19.3</b>	<b>15.3</b>	<b>28.1</b>	<b>-35.3</b>	<b>-41.7</b>	<b>33.5</b>
Domestic credit	-152.4	-218.7	-58.1	19.0	18.1	34.4	-43.5	-51.5	37.5
Government(net)	-132.4	-165.4	-76.8	42.3	23.6	-14.8	-24.9	-48.4	36.8
Nongovernment credit	-17.9	-51.0	-20.3	-49.9	12.4	84.4	-185.1	-61.7	41.7
<b>Commercial banks</b>	<b>-25.2</b>	<b>-58.5</b>	<b>-18.3</b>	<b>-45.8</b>	<b>11.9</b>	<b>79.3</b>	<b>-131.8</b>	<b>-56.7</b>	<b>38.4</b>
Other items net	-45.5	-49.1	-0.8	20.8	-3.4	-6.2	-7.8	0.8	6.2
<b>Reserve money</b>	<b>174.4</b>	<b>189.3</b>	<b>7.2</b>	<b>-10.3</b>	<b>22.0</b>	<b>-1.3</b>	<b>8.6</b>	<b>23.4</b>	<b>17.2</b>
<b>Currency</b>	<b>122.8</b>	<b>129.3</b>	<b>7.0</b>	<b>-2.0</b>	<b>12.4</b>	<b>-5.4</b>	<b>5.3</b>	<b>13.2</b>	<b>9.6</b>
Currency in circulation	102.2	107.0	10.0	-3.4	12.4	-8.4	4.7	13.6	4.1
Currency held in banks	20.6	22.3	-9.7	7.5	12.2	12.4	8.2	11.0	46.7
<b>Commercial banks</b>	<b>49.8</b>	<b>58.2</b>	<b>8.2</b>	<b>-32.5</b>	<b>61.7</b>	<b>8.9</b>	<b>16.9</b>	<b>69.8</b>	<b>38.9</b>
Other nonbank deposits	1.8	1.8	-0.2	-39.9	7.8	57.4	4.2	-19.9	6.2

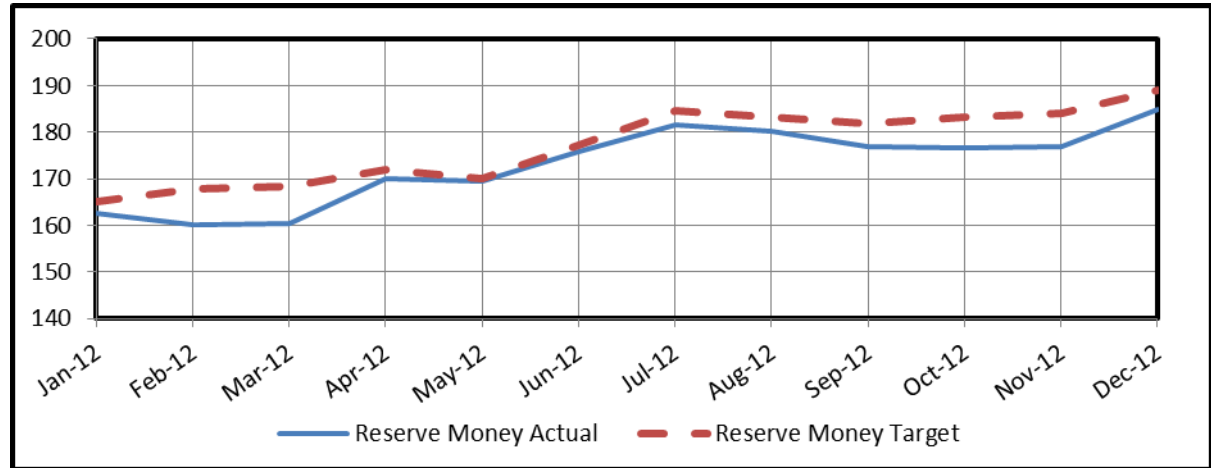
**Source:** BNR

Commercial banks deposits kept on gaining in terms of share in reserve money as their reached 30% fourth quarter from 27% in third quarter. Consequently, share of currency outside BNR declined to 68% in fourth quarter from 71% in third quarter. This was the same tendency in previous quarters of 2012.

### III.4 BANKING SYSTEM LIQUIDITY

Reserve Money remained the anchor of the monetary program for 2012, with a view of maintaining inflation at a low level. To achieve this objective, BNR strategy aimed to keep the monthly average reserve money on track to achieve end-month and end quarter reserve money targets through interventions on money markets. Hence, BNR implementation of monetary policy was conducted by managing banking system liquidity on day to day basis, so as to regulate the money supply in line with developments in economic fundamentals.

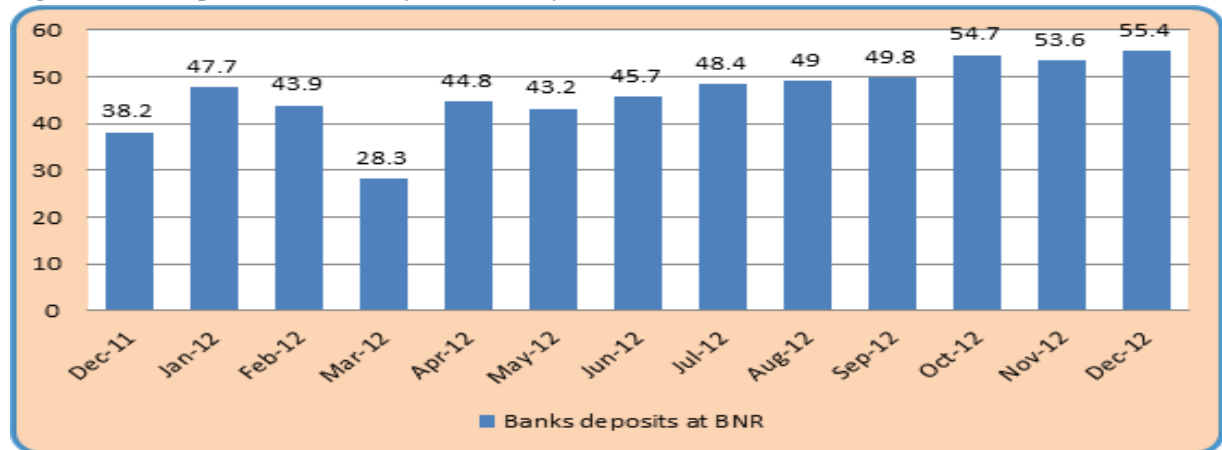
**Fig 10: Reserve Money developments against the target (RWF billion)**



Source: BNR

The liquidity of the banking system has been improving in 2012 as illustrated by the level of bank deposits which continued to expand in 2012, except in March when the BNR had to intensify its mopping up operations to meet initially underestimated Reserve Money target. Since July 2012, banking system deposits at BNR have been progressively growing.

**Fig 11: Bank deposits with BNR (RWF billion)**



Source: BNR

Outstanding short term instruments issued on money market owned by the banks has declined from RWF 123.6 billion end June 2012 to RWF 59.4 billion, as there wasn't any pressure on reserve money targets. Comparing the situation towards the end of 2012, liquidity absorption has been lower (RWF 59.4 billion) against RWF 96.6 billion in the same period in 2011, following the increased Government T-bills. These instruments continued to follow an upward trend with an outstanding amount from RWF 44.4 billion end March 2012 to RWF 107.5 billion end-June 2012, before it declined to RWF 102.2 billion end-December 2012. This increase has been associated with a significant change in the structure of subscribers. From an immense share of 99% detained by banks end June 2012, by end December, the share detained by other financial institutions has soared up to 37.6% at the expenses of banks share, though they still hold the biggest share (61.1%).

**Table 26: T-bills outstanding by category of holder, in percentage shares**

	Mar-12	Jun-12	Sep-12	Dec-
<i>Banks</i>	99.4	99.0	70.6	61.1
<i>Autonomous public companies</i>	0.0	0.7	1.0	0.0
<i>Other financial institutions</i>	0.0	0.0	25.6	37.6
<i>Private sector</i>	0.0	0.0	1.9	0.0
<i>Associations</i>	0.0	0.1	0.8	0.9
<i>Individuals</i>	0.6	0.2	0.3	0.3
Total	100	100	100	100
<b>Memo: Total outstanding, in RWF</b>	<b>44.4</b>	<b>107.5</b>	<b>105.2</b>	<b>102.2</b>

**Source:** BNR

### III.5 INTEREST RATES DEVELOPMENTS

Money market interest rates have been relatively stable, reflecting monetary policy stance which was into force over the period. Hence, average repo rate has been increasing, from 6.0% in February 2012 to stabilize then around 7.5%.

**Table 27: Interest rates (in percentage)**

	2011	2012											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>BNR Policy Rates</b>													
Key Repo Rate	7.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Discount Rate	11.0	11.0	11.0	11.0	11.0	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
<b>Money Market</b>													
Repo rate	6.5	6.4	6.0	6.9	6.9	7.4	7.4	7.4	7.3	7.5	7.3	7.5	7.5
Standing Deposit Facility	-	-	-	-	-	-	-	-	-	-	5.5	5.5	5.5
Standing Lending Facility	-	-	-	-	-	-	-	-	-	-	9.5	9.5	9.5
Treasury Bills Rate	7.6	7.6	7.6	7.7	7.9	8.3	9.3	9.8	11.1	12.3	12.1	12.4	12.4
<b>Commercial Banks</b>													
Interbank Rate	8.1	7.3	6.9	7.7	8.0	8.6	9.0	9.1	9.5	10.8	10.9	11.9	11.1
Deposit Rate	8.0	7.4	8.3	8.2	8.1	9.9	7.9	8.8	8.6	8.5	9.3	11.2	10.7
Lending Rate	16.7	16.9	16.7	16.3	16.9	16.7	16.8	16.5	17.1	17.1	16.6	16.7	16.5

**Source:** BNR

Since mid-second quarter 2012 both T-bills and interbank rates increased to 12.4% in November and December 2012 from 7.9% and 8.0% in April and May 2012 as a result of an increase of domestic borrowing.

Regarding banks' market rates, their trend has reflected increasing competition within the banking system. Indeed, lending rates have been relatively stable over time fluctuating around 17.0%. However, commercial banks have been remunerating deposits at good rate to raise more funds to respond to important increase in credit demand. Average deposits rate increased from 8.0% in December 2011 to 10.7% in December 2012, after it recorded its peak of 11.2% in November 2012. Consequently, the interest rate spread dropped to 5.8% in December 2012 from 9.5% in January 2012.

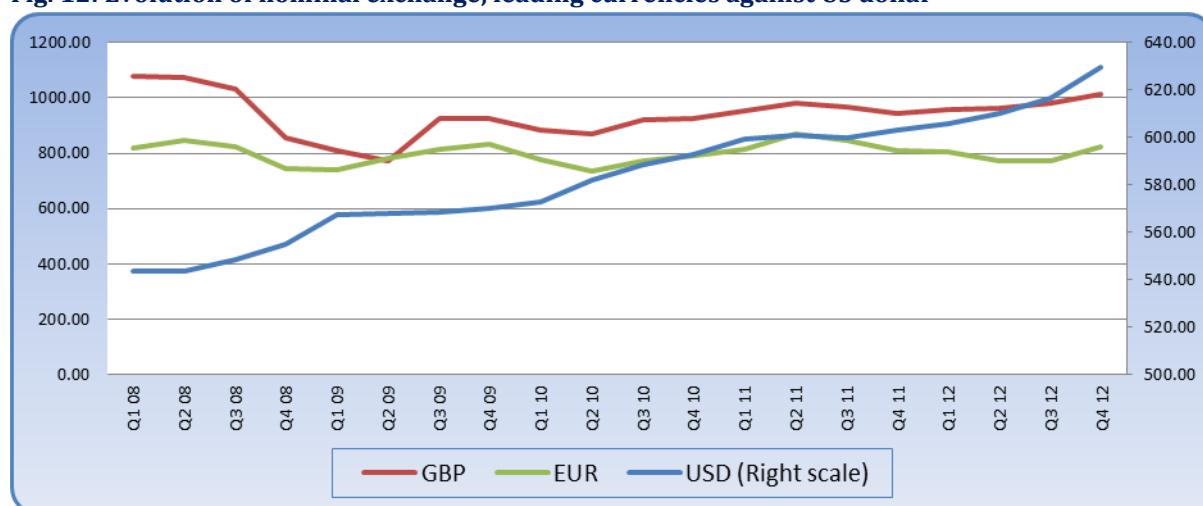
## IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKETS

### 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 foreign exchange reserves available.

As a result, the Rwandan franc showed a relatively stable performance against the major international currencies during the fourth quarter 2012. It depreciated against USD by 4.4% trading between RWF 602.89 in the fourth quarter 2011 and 629.44 in the fourth quarter 2012 per dollar. However, this depreciation recorded against USD in the fourth quarter 2012 is already higher compared with total depreciation of 1.7% over the fourth quarter 2011. It was due to the higher-than expected increase in forex demand to finance imports of goods.

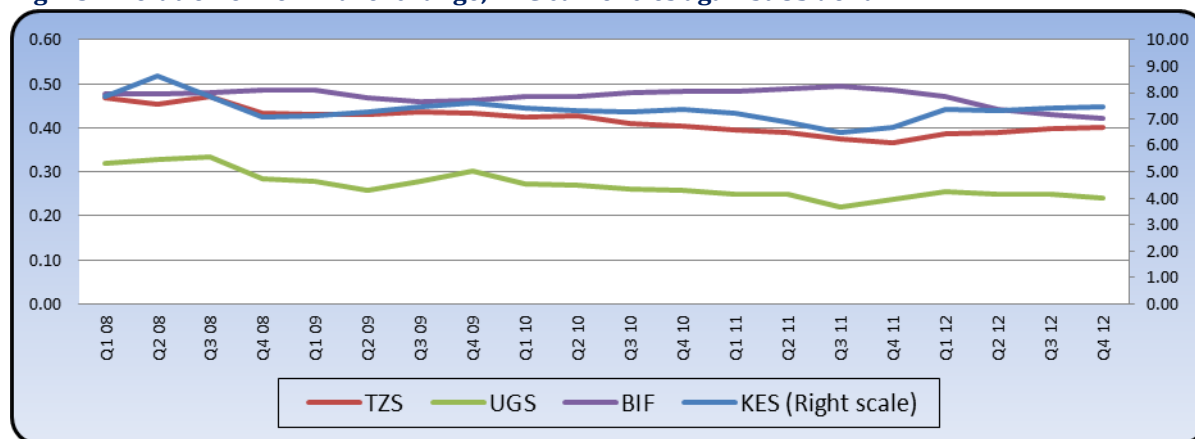
**Fig. 12: Evolution of nominal exchange, leading currencies against US dollar**



**Source:** BNR

The Rwandese franc also edged down by 7.0% against the GBP and it depreciated by 1.4% versus the EURO. Concerning the East African region, RWF depreciated against Kenyan shilling, Tanzanian shilling and Ugandan shilling by 11.2%, 10.0% and 1.2% respectively. On the other hand, RWF appreciated by 13.1% against Burundian franc. This appreciation against regional currencies has been one of the key factors that limited pass-through of higher regional inflation to domestic market, as Rwanda remains a net importer.

**Fig. 13: Evolution of nominal exchange, EAC currencies against US dollar**



Source: BNR

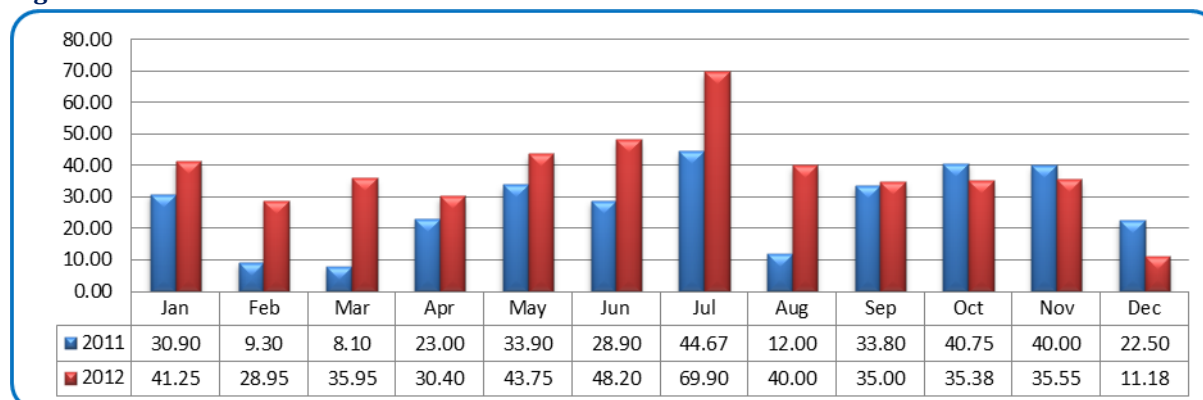
## IV.2. FOREIGN EXCHANGE MARKETS DEVELOPMENTS

Uncertainties in the global economy have been the main factor of reducing forex resources in the banking system over the year 2012, 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 in 2012, the BNR managed to keep the external stability of local currency through interventions on forex exchange market.

By Sales to commercial banks of US currency increased by 39.0% to reach USD 455.51 million in 2012 versus USD 327.82 million in 2011, with the pick in July 2012 with total sales of USD 69.9 million.

**Fig. 14: BNR Sales to banks in millions of USD**



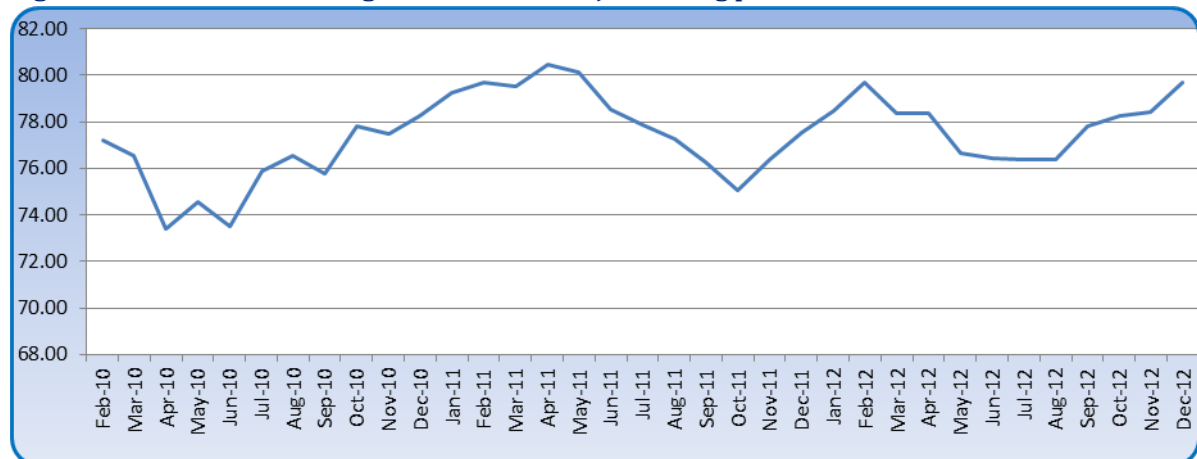
**Source:** BNR

On the other hand, the interbank foreign exchange market has been less active following the drought of the foreign exchange currency on the market where commercial banks were busy searching for it. In 2012, total amount traded between banks sensitively declined by 59.4% and reached USD 35.10 million compared to USD 86.40 million traded in the previous year.

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

The real effective exchange rate weighted on total foreign trade depreciated by 1.6% in December 2012, after a depreciation of four consecutive months (0.03% in August, 1.9% in September, 0.6% in October and 0.2 in November 2012). This depreciation was mainly attributed by higher level of imported inflation than domestic inflation and depreciation of the nominal value of Rwandese franc against major trading partner currencies.



**Fig. 15: Real effective exchange rate with ten major trading partner countries**

**Source:** BNR

The nominal value of the RWF depreciated against major partners' currencies. It depreciated by 0.35% against US dollar which represent 34% of the total trade shares in the major trading partners. It also depreciated by 2.55% against the Euro and 0.43% against Tanzanian shilling, despite an appreciation of 1.83%, 0.07% and 1.28% against the Ugandan shilling, Kenyan shilling and Burundi Franc respectively.

## V. FINANCIAL SECTOR SOUNDNESS

### V.1 BANKING SYSTEM

During the year 2012, the banking sector remained liquid, well capitalized 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 15.1% from FRW 1,084.2 billion in December 2011 to FRW 1,247.6 billion end December 2012.

The major components of the banking sector balance sheet are loans and deposits. Outstanding loans and advances reached to FRW 747.3 billion end December 2012 from FRW 556.9 billion end December 2011; thus an increase of 27.8%. Deposits increased to FRW 844.0 billion during the year 2012 from FRW 732.6 billion end 2011, recording an increase of 15.2%.<sup>1</sup>

The quality of assets in terms of NPL ratio decreased from 8% in December 2011 to 6.1% in December 2012. The sector remains profitable by end December 2012, with a net profit after tax of FRW 27.3 billion.

The macro-prudential assessments and stress testing 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 23.9% compared to 25.0% realized in December 2011, well above

---

<sup>1</sup> Figures include also BRD data which are not captured in monetary survey.

the regulatory minimum capital of 15% and above 10% for G20 and Basel Committee new benchmark.

The sector's profitability (net profit after tax) indicators show return on assets (ROA) and return on equity (ROE) of 2.2% and 10.4% respectively in December 2012 compared to 2.2% and 10.5% in December 2011. The sector's liquidity position stood at 41.2% in December 2012 compared to 45.3% achieved in December 2011, still higher than the 20% benchmark.

**Table 28: Key soundness indicators (in percent)**

Indicators	2011	2012			
	December	March	June	September	December
Solvency ratio (total capital)	25.0	26.6	25.1	24.1	23.9
NPLs / Gross Loans	8.0	6.3	5.8	6.3	6.1
NPLS net/Gross loans	6.2	5.1	4.3	5.0	5.5
Provisions / NPLs	50.8	52.8	51.1	49.3	53.4
Earning Assets / Total Assets	77.2	79.9	81.4	79.0	79.5
Large Exposures / Gross Loans	9.8	7.7	9.5	11.8	9.1
Return on Average Assets	2.2	2.5	2.3	2.3	2.2
Return on Average Equity	10.5	11.6	10.9	11.1	10.4
Cost of deposits	2.4	2.8	2.8	2.5	2.6
Liquid assets/total deposits	45.3	48.9	47.2	40.2	41.2
Forex exposure/core capital	6.6	5.6	-1.5	0.2	-0.2

**Source:** BNR

## V.2. MICROFINANCE SECTOR

### V.2.1 Consolidated situation of MFIs

The total assets in the microfinance sector increased by 30.5% from RWF 77.42 billion as of December 2011 to RWF 101.02 billion as of December 2012. Total deposits and loans increased from Rwf 45.85 billion and RWF 40.72 billion to RWF 54.47 billion and RWF 59.19 billion respectively from December 2011 to December 2012.

**Table 29: Financial Data of MFIs, UMURENGE SACCOs included**

[in billion RWF]	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	2012/2011
Total Assets	77.42	82.29	94.82	97.68	101.02	30.50%
Total Liquid Assets	32.79	33.97	38.36	32.94	33.08	0.90%
Gross loans	40.72	43.86	51.41	57.9	59.19	45.40%
Provisions	2.13	2.00	2.39	2.85	2.69	26.20%
Net Loans	38.59	41.85	49.02	55.06	56.51	46.40%
NPLs	4.89	4.78	4.29	5.11	5.06	3.40%
Total Deposits	45.85	48.39	56.56	56.15	54.47	18.80%
Demand Deposits	36.61	38.55	45.32	43.81	40.37	10.30%
Total Equity	20.18	21.78	24.5	26.26	30.11	49.20%

**Source:** BNR

The Microfinance Sector remains liquid and well capitalized. Prudential norms show that the Capital Adequacy Ratio (CAR) stands at 29.80% well above the minimum regulatory requirement of 15%; the liquidity ratio stands at 81.90% against the minimum required of 30%.

The Non-Performing ratio remains higher than the ceiling of 5% applied for the microfinance best practices but has improved from 12% in 2011 to 8.5% end December 2012.

**Table 30: MFI's compliance with prudential norms; UMURENGE SACCOs included**

	Standards	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12
NPL Rate,	5% Max	12.0%	10.9%	8.4%	8.8%	8.50%
Liquidait ratio	30% Min	89.5%	88.1%	84.6%	75.2%	81.90%
Capital Adequacy Ratio	15% Min	26.1%	26.5%	25.8%	26.9%	29.80%

**Source:** BNR

### V.2.2 UMURENGE SACCOs compliance with prudential norms

The NPLs rate for UMURENGE SACCOs stands at 5.3% end December 2012 from 5.6% end December 2011. For the same period, the capital adequacy ratio stands at 25.9% well above the regulatory threshold of 15%, and the liquidity ratio reduced to 87.5% from 107.0% but this ratio stands well above regulatory threshold of 30%.

**Table 31: MFI's compliance with prudential norms; UMURENGE SACCOs included**

	Norm	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12
NPL Ratio	5% Max	5.6%	4.1%	2.60%	2.8%	5.3%
Liquidity ratio	30% Min	107.0%	103.6%	98.7%	86.8%	87.5%
Capital Adequacy Ratio	15% Min	16.3%	17.9%	20.00%	22.2%	25.9%

**Source:** BNR**Gender balance for access to finance in microfinance**

In the microfinance sector, the number of accounts opened in 2012 increased by 29.0% compared to 2011 with 40% belonging to women. The number of outstanding loans increased by 120.5% compared to December 2011 level; loans granted to women represent 33.5%.

**Table 32: Women access to finance in MFIs & U-SACCOs**

		31-Dec-11	31-Dec-12	% Change Dec.12/ Dec.11	% of each group
<b>Accounts</b>	Men	855,270	1,078,476	26.09	55.0
	Women	604,114	784,434	29.84	40.0
	Group &Entities	58558	96,744	65.21	5.0
	Total	1,517,941	1,959,654	29.09	100.0
<b>Number of Loansoutstanding</b>	Men	85,435	193,494	126.48	65.8
	Women	47,014	98,379	109.25	33.5
	Group &Entities	890	2,141	140.56	0.7
	Total	133,339	294,014	120.50	100.0

**Source:** BNR

## **VI. APPENDICES**

## VI.1 TECHNICAL NOTES ON THE MONETARY STATISTICS

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

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

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

### DEFINITIONS

#### 1. FINANCIAL INSTRUMENTS

##### 1.1 Financial assets

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

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

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

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

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

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

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

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

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

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

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

## **1.2 Liabilities**

**1.2.1 Currency:** see definition in 1.1.3

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

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

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

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

**1.2.6 Loans:** comprise credits and advances granted by various sectors

**1.2.7 Shares and other equity:** category including:

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

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

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

**.General and special reserves:** appropriations of retained earnings.

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

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



## **2. SECTORS OF THE ECONOMY**

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

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

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

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

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

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

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

## **3. BROAD MONEY LIABILITIES AND THEIR COUNTERPARTS**

### **3.1 Broad money liabilities**

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

### **3.2 Counterparts of broad money**

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

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

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

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

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

#### **4. Rates**

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

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

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

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

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

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

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

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

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

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

## **VI.2 STATISTICAL APPENDICES**

# **I. MONETARY**

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

	March-11	June-11	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12
<b>Net foreign assets</b>	<b>353,518.93</b>	<b>377,565.13</b>	<b>424,152.58</b>	563,907.62	525,360.81	506,849.59	469,996.44	438,437.05	390,161.71	451,834.63	398,090.68	375,445.76	372,201.65	393,638.66	398,408.84	457,052.33
<b>Foreign assets</b>	424,549.31	<b>450,920.50</b>	495,740.72	634,350.01	596,708.08	581,502.87	545,627.53	514,106.35	464,420.82	526,328.13	472,890.47	450,679.43	448,992.55	470,639.29	476,949.09	535,488.36
<b>Foreign liabilities</b>	70,992.71	73,355.37	71,588.14	70,442.39	71,347.27	74,653.28	75,631.09	75,669.30	74,259.11	74,493.50	74,799.79	75,233.67	76,790.90	77,000.63	78,540.25	78,436.03
<b>Net domestic assets</b>	<b>(222,897.71)</b>	<b>(232,772.17)</b>	<b>(273,410.64)</b>	(406,197.35)	(362,902.01)	(344,754.19)	(325,029.08)	(266,805.11)	(222,312.64)	(275,147.98)	(218,356.46)	(196,942.07)	(197,915.30)	(216,554.58)	(222,045.71)	(267,771.73)
<b>Domestic credit</b>	<b>(167,849.96)</b>	<b>(178,913.47)</b>	<b>(221,511.94)</b>	(350,174.47)	(319,482.01)	(300,814.00)	(283,543.69)	(227,088.70)	(185,632.51)	(232,288.57)	(180,069.67)	(159,135.15)	(152,381.19)	(166,652.38)	(177,734.86)	(218,681.09)
<b>Government (net)</b>	(132,257.15)	(102,786.26)	(147,987.69)	(261,632.93)	(237,783.79)	(187,506.76)	(150,861.78)	(122,275.67)	(70,632.91)	(115,289.59)	(134,199.05)	(115,343.36)	(132,362.01)	(146,912.14)	(139,899.63)	(164,909.28)
<b>Claims</b>	<b>71,906.30</b>	<b>72,166.09</b>	45,546.97	38,728.37	38,728.37	38,728.46	38,728.46	63,317.01	89,660.61	38,650.43	38,597.55	54,077.87	41,312.90	38,597.55	38,597.55	38,597.59
<b>O/W: overdraft</b>	<b>32,560.60</b>	<b>33,644.31</b>	6,815.64	-	-	-	-	24,588.55	50,823.03	-	-	15,473.12	2,715.35	-	-	-
<b>Deposits</b>	204,163.45	174,932.35	193,534.66	300,361.30	276,512.16	226,235.22	189,590.24	185,592.68	160,293.52	153,940.02	172,796.60	169,421.23	173,674.91	185,509.69	178,497.18	203,506.87
<b>Treasury (including RRA and TSA*)</b>	2,136.56	2,189.69	2,114.03	47,755.69	44,407.55	35,563.48	5,784.61	4,018.66	3,868.30	9,649.69	24,301.77	3,857.54	4,334.81	19,887.75	25,894.93	46,137.33
<b>Line ministries</b>	204,163.45	172,742.66	191,420.63	252,605.61	232,104.61	190,671.74	183,805.63	181,574.02	156,425.22	144,290.33	148,494.83	165,563.69	169,340.10	165,621.94	152,602.25	157,369.54
<b>Autonomous agencies</b>	-603.75	(585.82)	(799.04)	<b>(1,033.23)</b>	(1,228.68)	(1,564.11)	(1,578.11)	(1,578.11)	(2,218.20)	(2,200.00)	(2,144.12)	(2,176.10)	(2,113.44)	(2,130.65)	(2,258.91)	(2,722.59)
<b>Nongovernment credit</b>	(34,989.06)	(75,561.39)	(72,725.21)	(87,508.31)	(80,469.54)	(111,743.13)	(131,103.80)	(103,234.92)	(112,781.40)	(114,798.98)	(43,726.50)	(41,615.69)	(17,905.74)	(17,609.59)	(35,576.32)	(51,049.22)
<b>Private</b>	5,184.53	5,239.56	5,594.05	5,590.33	5,579.55	5,562.49	5,539.56	5,566.66	5,511.80	5,489.65	5,506.84	5,670.08	5,711.49	5,911.10	5,862.56	5,893.58
<b>Public enterprises</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
<b>Other financial institutions</b>	1,633.37	1,552.94	1,921.52	1,819.08	1,811.38	1,785.60	1,755.63	1,727.58	1,699.42	1,671.14	1,642.75	1,614.24	1,614.24	1,558.89	1,532.06	1,532.06
<b>Commercial banks (net)</b>	(41,806.96)	(82,353.89)	(80,240.78)	(94,917.72)	(87,860.47)	(119,091.22)	(138,398.99)	(110,529.16)	(119,992.62)	(121,959.77)	(50,876.09)	(48,900.01)	(25,231.47)	(25,079.58)	(42,970.94)	(58,474.86)
<b>O/w Refinancing Facility</b>	5,600.00	5,100.00	600.00	600,000.00	600.00	600.00	0.00	-	-	-	-	-	-	-	-	-
<b>Other items net</b>	(55,047.75)	(53,858.70)	(51,898.70)	(52,330.55)	(43,420.00)	(43,940.19)	(41,485.39)	(39,716.41)	(36,680.13)	(42,859.41)	(38,286.79)	(37,806.92)	(45,534.11)	(49,902.20)	(44,310.85)	(49,090.64)
<b>Reserve money</b>	<b>130,649.72</b>	<b>144,822.86</b>	150,704.27	161,571.46	162,419.73	162,093.38	144,967.13	171,669.66	167,924.46	176,722.07	179,809.57	178,579.08	174,361.70	177,159.47	176,400.86	189,319.53
<b>Currency</b>	98,074.22	115,051.25	110,232.47	117,924.16	112,884.04	114,770.20	115,563.63	124,432.78	123,457.97	129,876.56	130,238.37	128,653.17	122,812.09	121,549.50	121,410.07	129,267.13
<b>Currency in circulation</b>	<b>83,946.22</b>	<b>101,533.51</b>	93,401.65	102,754.72	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13
<b>Currency held in banks</b>	14,128.00	13,517.74	16,830.82	15,169.44	16,580.56	18,134.57	16,310.82	19,299.21	20,102.67	18,305.58	21,598.84	21,944.65	20,577.78	22,234.37	21,183.74	22,255.00
<b>Commercial banks deposits</b>	31,583.14	28,600.78	38,743.27	41,922.77	47,660.00	45,712.16	28,278.74	44,825.22	43,213.23	45,729.11	48,370.90	49,044.20	49,792.07	54,717.85	53,579.32	58,221.63
<b>Other nonbank deposits</b>	992.36	1,170.83	1,728.53	1,724.53	1,875.69	1,611.02	1,124.76	2,411.66	1,253.26	1,116.40	1,200.30	881.71	1,757.54	892.12	1,411.47	1,830.77

Source : BNR

\* Treasury single account (TSA) system is in use 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)

	March-11	June-11	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12
<b>Net foreign assets</b>	110,915.61	107,722.01	96,853.29	107,254.38	98,982.85	99,361.02	108,626.53	105,719.68	100,014.11	64,657.26	111,681.54	86,920.23	96,592.10	88,095.84	97,416.01	86,974.64
Foreign assets	131,661.90	134,127.60	128,287.07	148,190.69	145,056.74	145,448.20	151,807.36	148,843.97	145,842.68	109,488.11	157,517.92	140,773.07	148,585.73	138,915.30	165,524.32	149,936.10
Foreign liabilities	20,746.29	26,405.60	31,433.78	40,936.31	46,073.89	46,087.18	43,180.83	43,124.29	45,828.57	44,830.85	45,836.38	53,852.83	51,993.63	50,819.45	68,108.31	62,961.46
<b>Reserves</b>	45,711.14	42,118.52	55,574.09	53,362.21	64,240.56	63,846.73	44,589.56	64,124.43	63,315.90	64,034.69	69,969.74	70,988.85	70,369.85	76,952.22	74,763.06	80,476.63
NBR deposits	31,583.14	28,600.78	38,743.27	38,192.77	47,660.00	45,712.16	28,278.74	44,825.22	43,213.23	45,729.11	48,370.90	49,044.20	49,792.07	54,717.85	53,579.32	58,221.63
Required reserves	29,754.38	32,066.94	33,763.41	34,695.03	35,852.28	37,141.85	37,439.38	39,453.21	39,961.22	45,484.78	43,328.37	42,698.97	42,203.19	42,473.56	41,495.02	43,431.16
Excess reserves	1,828.76	(3,466.16)	4,979.86	3,497.74	11,807.72	8,570.31	(9,160.64)	5,372.01	3,252.01	244.33	5,042.53	6,345.23	7,588.88	12,244.29	12,084.30	14,790.47
Billets et pièces	14,128.00	13,517.74	16,830.82	15,169.44	16,580.56	18,134.57	16,310.82	19,299.21	20,102.67	18,305.58	21,598.84	21,944.65	20,577.78	22,234.37	21,183.74	22,255.00
<b>Net Credit from NBR (rediscount; - liability)</b>	41,806.96	82,353.89	80,240.78	94,917.72	87,860.47	119,091.22	138,398.99	110,529.16	119,992.62	121,959.77	50,876.09	48,900.01	25,231.47	25,079.58	42,970.94	58,474.86
Credit from NBR	6,252.15	6,376.28	1,402.36	1,197.21	988.86	1,175.29	495.47	391.11	616.10	450.05	372.30	587.43	529.68	440.92	386.05	332.16
Credit to NBR	48,059.11	88,730.17	81,643.14	96,114.93	88,849.33	120,266.51	138,894.46	110,920.27	120,608.72	122,409.82	51,248.39	49,487.44	25,761.15	25,520.50	43,356.99	58,807.02
<b>Domestic credit</b>	446,116.68	497,439.77	520,452.13	543,187.49	556,198.76	561,449.01	563,919.61	584,287.12	611,214.61	660,909.71	665,138.12	677,761.93	693,015.28	692,271.36	694,639.82	708,781.86
Government (net)	30,455.27	54,589.66	33,396.43	38,032.25	41,158.03	29,945.33	12,376.74	16,546.13	26,433.12	63,264.77	45,784.34	36,974.61	31,379.17	31,610.91	23,480.43	30,666.48
Credit	81,803.60	103,149.18	83,686.61	85,722.40	78,143.03	69,444.39	56,910.12	55,985.85	69,311.98	104,248.95	86,098.36	75,972.43	75,619.93	69,389.55	61,107.01	67,339.75
Deposits	51,348.33	48,559.52	50,290.18	47,690.15	36,984.99	39,499.07	44,533.39	39,439.72	42,878.86	40,984.18	40,314.03	38,997.82	44,240.77	37,778.64	37,626.59	36,673.27
O/w Gvt long term deposit facility	17,097.42	19,205.07	21,205.37	20,681.01	20,681.01	21,582.48	21,582.48	22,582.48	22,352.12	23,352.12	22,352.12	22,352.12	22,352.12	23,352.12	24,352.12	25,352.12
Credit to the economy**				505,244.67	515,226.09	531,895.60	550,765.61	568,472.22	584,788.77	597,651.77	619,571.44	640,941.63	661,672.20	660,872.62	671,370.96	678,115.38
Local Government				89.43	88.71	292.65	272.88	675.70	82.47	81.83	217.66	154.31	36.09	212.18	211.56	1,445.14
Public enterprises	1,145.65	2,645.87	4,433.72	2,800.12	3,032.95	2,255.04	2,229.35	2,335.65	3,246.44	2,576.54	2,805.42	2,864.36	5,038.61	5,363.39	4,594.82	1,884.71
Private sector	414,515.76	440,204.24	482,621.98	502,355.12	512,104.43	529,347.91	548,263.39	565,460.87	581,459.86	594,993.40	616,548.36	637,922.97	656,597.50	655,297.05	666,564.58	674,785.54
<b>Other items net (Assets: +)</b>	(103,478.32)	(119,687.27)	(134,039.75)	(122,458.95)	(143,888.81)	(143,882.45)	(140,793.23)	(141,275.01)	(134,256.66)	(142,710.11)	(147,109.59)	(147,399.90)	(149,042.87)	(154,479.86)	(159,693.87)	(163,154.64)
<b>Deposits</b>	541,072.07	609,946.93	619,080.54	676,262.85	663,393.83	699,865.52	714,741.46	723,385.39	760,280.57	768,851.33	750,555.89	737,171.12	736,165.82	727,919.14	750,095.96	771,553.35
Private	470,676.53	527,835.99	525,471.80	576,174.62	571,739.22	603,338.84	616,596.97	620,649.11	638,385.57	645,680.74	626,662.37	622,666.05	631,007.40	617,942.07	642,865.91	658,711.26
Public (nongovernment)	70,395.54	82,110.94	93,608.74	100,088.23	91,654.61	96,526.68	98,144.49	102,736.28	121,895.00	123,170.59	123,893.52	114,505.07	105,158.42	109,977.07	107,230.05	112,842.09

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

\*\*Credit to the economy is recorded on a gross basis; provisions for NPL are not excluded

Source : BNR

**TABLE I. 3. MONETARY SURVEY**

(BNR, BK, BCR, BPR, FINA BANK, ECOBANK, ACCESS BANK, COGEBANQUE, BHR, UOMB, K.C.B, AGASEKE, UNGUKA and EQUITY)

(In million Rwf)

	March-11	June-11	September-11	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12
<b>Net foreign assets</b>	464,434.55	485,287.14	521,005.87	<b>663,833.32</b>	624,343.67	606,210.61	578,622.97	544,156.73	490,175.82	516,491.89	509,772.21	462,366.00	468,793.75	481,734.51	495,824.85	544,026.97
<b>Net domestic assets</b>	161,509.04	227,334.22	193,242.52	<b>116,687.90</b>	137,268.40	191,903.58	236,496.29	286,736.16	374,637.92	365,011.40	350,548.16	382,319.97	371,288.58	346,316.49	355,871.33	336,330.56
<b>Domestic credit</b>	320,074.47	400,880.19	379,180.97	<b>299,225.90</b>	324,577.22	379,726.23	418,774.91	467,727.58	545,574.72	550,580.91	535,944.54	567,526.79	565,865.56	550,698.56	559,875.90	548,575.63
<b>Government (net)</b>	-101,840.62	(48,176.60)	(114,591.26)	<b>(212,325.52)</b>	(196,625.76)	(157,561.43)	(138,485.04)	(105,729.54)	(44,199.79)	(52,024.82)	(88,414.71)	(78,368.75)	(100,982.84)	(115,301.23)	(116,419.20)	(134,242.80)
<b>Autonomous Agencies</b>	-564.22	(585.82)	(799.04)	<b>(1,033.23)</b>	(1,228.68)	(1,564.11)	(1,578.11)	(1,578.11)	(2,218.20)	(2,200.00)	(2,144.12)	(2,176.10)	(2,113.44)	(2,130.65)	(2,258.91)	(2,722.59)
<b>Public enterprises</b>	1,145.65	2,645.87	4,433.72	<b>2,800.12</b>	2,861.54	2,083.63	2,107.86	2,201.52	3,246.44	2,576.36	2,805.42	2,864.36	5,038.61	5,363.39	4,594.82	3,329.84
<b>Private sector</b>	421,333.66	446,996.74	490,137.55	<b>509,784.53</b>	519,570.11	536,768.14	556,730.20	572,833.71	588,746.27	602,229.38	623,697.95	645,207.29	663,923.23	662,767.04	673,959.20	682,211.18
<b>Other items net (Assets: +)</b>	-158,565.43	(173,545.97)	(185,938.45)	<b>(182,538.00)</b>	(187,308.81)	(187,822.65)	(182,278.62)	(180,991.42)	(170,936.80)	(185,569.51)	(185,396.38)	(185,206.83)	(194,576.98)	(204,382.06)	(204,004.58)	(212,245.07)
<b>Broad money (M3)</b>	625,943.62	712,651.26	714,210.72	<b>780,742.10</b>	761,572.99	798,112.17	815,119.03	830,930.61	864,889.13	881,578.65	860,395.72	844,761.35	840,157.68	828,126.39	851,733.90	880,396.47
<b>Broad money (M2)</b>	510,122.64	600,384.98	591,090.08	<b>645,172.65</b>	635,602.34	671,767.11	689,273.41	708,465.41	721,584.22	746,988.67	723,892.91	706,358.10	703,524.78	695,328.05	701,255.10	717,755.49
<b>Narrow money (M1)</b>	322,534.88	374,212.93	356,246.47	<b>381,863.35</b>	373,553.08	393,910.19	409,956.11	426,086.87	416,480.61	444,051.20	424,299.31	419,622.42	417,541.15	407,510.57	406,426.88	423,806.17
<b>Currency in circulation</b>	83,946.22	101,533.51	93,401.65	<b>102,754.72</b>	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13
<b>Deposits</b>	541,997.40	611,117.75	620,809.07	<b>677,987.38</b>	665,269.52	701,476.54	715,866.22	725,797.05	761,533.83	770,007.67	751,756.19	738,052.83	737,923.36	728,811.26	751,507.57	773,384.33
<b>of which: Transferable deposits in Rwf</b>	238,588.66	272,679.42	262,844.82	<b>279,108.63</b>	277,249.61	297,274.57	310,703.30	320,953.30	313,125.30	332,480.22	315,659.78	312,913.90	315,306.84	308,195.44	306,200.54	316,794.03
<b>Nontransferable deposits Rwf</b>	187,587.76	226,172.05	234,843.61	<b>263,309.29</b>	262,049.26	277,856.92	279,317.30	282,378.54	305,103.62	302,937.47	299,593.60	286,735.68	285,983.63	287,817.48	294,828.22	293,949.33
<b>Foreign currency deposits</b>	115,820.98	112,266.28	123,120.64	<b>135,569.46</b>	125,970.65	126,345.06	125,845.62	122,465.21	143,304.91	134,589.98	136,502.82	138,403.25	136,632.90	132,798.34	150,478.81	162,640.98

A big change observed in monetary aggregates since december 2009 is due to the inclusion of ZIGAMA-CSS in monetary survey.

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

Source : BNR

**Table I. 4 : QUARTERLY EVOLUTION OF THE INTEREST RATE**

CATEGORIES					2012											
	March	June	September	December-11	January-12	February-12	March-12	April-12	May-12	June-12	July-12	August-12	Sept-12	Oct-12	Nov-12	Dec-12
Deposit rate	7.49	8.03	6.49	7.96	7.40	8.25	8.20	8.09	9.92	7.91	8.85	8.64	8.46	9.24	11.15	10.69
Lending rate	16.59	16.97	17.01	16.73	16.95	16.27	16.30	16.87	16.72	16.82	16.52	17.08	17.14	16.61	16.65	16.49
Money market rate																
* -Mop-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPO Rate	6.00	6.00	6.00	6.53	6.44	6.01	6.90	6.914	6.369	7.43	7.37	7.34	7.45	7.30	7.50	7.46
Standing Deposit Facility Rate														5.50	5.50	5.50
Standing Lending Facility Rate														9.50	9.50	9.50
Discount rate	10.00	10.00	10.00	11.00	11.00	11.00	11.00	11	11.5	11.5	11.50	11.50	11.50	11.50	11.50	11.50
Interbank Market Rate	6.74	7.00	6.93	8.08	7.45	6.86	7.65	8	8.597	8.95	9.09	9.52	10.82	10.88	11.90	11.12
Weight average rate on T-bill market :	7.22	6.78	6.71	7.62	7.60	7.61	7.73	7.852	8.341	9.306	9.85	11.12	12.28	12.07	12.38	12.39
28 days	6.40	6.11	6.27	6.98	7.14	7.15	7.42	7.484	7.91	8.813	9.39	10.62	11.54	11.86	11.80	11.80
91 days	6.90	6.47	6.48	7.28	7.26	7.62	7.62	7.623	8.134	9.63	10.15	10.17	12.10	12.37	12.53	12.60
182 days	7.39	6.92	6.85	7.61	7.66	7.45	7.93	7.923	8.336	9.414	-	10.55	12.01	12.48	12.74	12.83
364 days	7.58	7.21	6.98	8.18	8.38	8.02	7.78	8.45	8.858	9.133	-	11.65	12.70	-	-	-
T-Bonds market																
Tbond 2 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 3 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tbond 5 yrs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 to 12 months BNR liquidity facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Repo Rate	6.00	6.00	6.00	7.00	7.00	7.00	7.00	7.00	7.5	7.5	7.50	7.50	7.50	7.50	7.50	7.50
Reverse Repo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : BNR

\* replaced by Repo since september 2008



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

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
2006	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
2007	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25
<b>2006</b>												
January	554.66	980.25	4.72	800.82	670.70	7.74	0.47	0.31	90.05	0.57	554.66	1.02
February	554.01	964.54	4.77	794.29	656.73	7.63	0.47	0.30	90.26	0.57	554.01	1.00
March	552.91	962.50	4.71	797.07	668.36	7.64	0.45	0.30	88.81	0.57	552.91	1.02
April	552.43	988.85	4.84	809.86	688.82	7.74	0.45	0.30	90.11	0.57	552.43	1.05
May	551.70	1033.49	4.91	822.47	707.82	7.60	0.44	0.30	83.94	0.56	551.70	1.08
June	552.01	1002.67	4.79	811.67	692.99	7.45	0.44	0.30	76.06	0.56	552.01	1.06
July	552.50	1027.75	4.82	818.58	702.17	7.46	0.43	0.30	80.02	0.56	552.50	1.07
August	551.52	1048.44	4.71	819.84	707.00	7.58	0.42	0.30	77.48	0.56	551.52	1.08
September	549.85	1033.78	4.68	813.59	699.25	7.57	0.45	0.30	71.83	0.53	549.85	1.07
October	550.70	1047.11	4.69	816.22	700.82	7.65	0.43	0.30	73.39	0.53	550.70	1.07
November	550.67	1073.76	4.74	829.31	724.63	7.84	0.42	0.30	77.29	0.53	550.67	1.10
December	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
<b>2007</b>												
January	549.40	1079.62	4.51	819.51	711.86	7.79	0.42	0.31	76.67	0.53	549.40	1.09
February	547.74	1076.15	4.59	824.57	723.89	7.90	0.43	0.31	77.42	0.53	547.74	1.10
March	546.47	1073.60	4.65	826.94	729.32	7.95	0.44	0.32	74.71	0.53	546.47	1.11
April	546.10	1091.44	4.57	833.21	744.72	7.99	0.43	0.32	78.17	0.53	546.10	1.14
May	545.14	1078.88	4.55	827.08	734.95	8.13	0.44	0.32	78.32	0.51	545.14	1.12
June	547.87	1096.99	4.46	829.66	737.48	8.23	0.44	0.34	77.06	0.51	547.87	1.12
July	549.06	1111.36	4.64	840.49	750.51	8.13	0.43	0.33	78.69	0.50	549.06	1.14
August	547.86	1099.33	4.75	838.60	745.69	8.18	0.43	0.31	75.42	0.50	547.86	1.14
September	546.76	1106.70	4.73	849.84	773.89	8.17	0.45	0.31	79.70	0.49	546.76	1.18
October	545.86	1127.20	4.76	856.37	785.60	8.22	0.48	0.31	82.89	0.48	545.86	1.20
November	545.29	1124.76	4.96	866.87	803.48	8.58	0.46	0.32	78.39	0.48	545.29	1.22
December	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
<b>2008</b>												
January	542.92	1082.54	5.08	864.14	804.40	7.43	0.47	0.32	74.94	0.48	542.92	1.23
February	544.23	1078.27	5.11	872.16	821.40	8.04	0.47	0.32	72.37	0.48	544.23	1.25
March	544.10	1079.72	5.22	876.71	827.03	8.15	0.47	0.32	70.47	0.48	544.35	1.26
April	543.60	1073.23	5.22	883.64	846.66	8.73	0.45	0.32	71.81	0.48	543.60	1.29
May	542.85	1072.56	5.16	881.26	844.62	8.75	0.45	0.33	71.05	0.48	542.85	1.29
June	543.60	1079.92	5.11	886.03	856.01	8.40	0.46	0.33	68.59	0.48	543.60	1.30
July	545.67	1080.32	5.06	884.23	850.42	8.10	0.47	0.33	73.84	0.48	545.67	1.30
August	548.80	1007.11	5.03	862.66	810.75	7.97	0.47	0.34	71.13	0.48	548.80	1.24
September	550.88	1013.62	5.23	865.31	803.51	7.47	0.47	0.33	67.47	0.48	550.88	1.22
October	552.19	910.45	5.60	830.18	721.71	6.94	0.43	0.28	55.89	0.48	552.19	1.10
November	553.54	848.80	5.80	827.06	716.78	7.11	0.44	0.28	55.58	0.49	553.54	1.09
December	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
<b>2009</b>												
January	566.04	811.02	6.31	851.73	743.15	7.13	0.44	0.28	57.18	0.50	566.04	1.14
February	567.38	808.86	5.80	835.58	725.06	7.12	0.43	0.29	57.02	0.50	567.38	1.11
March	569.12	806.16	5.88	848.04	749.48	7.07	0.43	0.26	58.49	0.46	569.12	1.14
April	568.07	839.27	5.86	851.17	752.58	7.23	0.43	0.26	66.44	0.47	568.07	1.15
May	567.11	905.16	5.85	870.60	787.26	7.26	0.43	0.25	68.44	0.47	567.11	1.20
June	568.66	568.66	5.96	881.59	798.96	7.38	0.44	0.27	72.90	0.47	568.66	1.22
July	569.07	938.34	5.98	882.67	800.46	7.43	0.43	0.27	71.84	0.46	569.07	1.22
August	568.11	927.43	6.05	888.47	815.46	7.45	0.44	0.28	73.16	0.46	568.11	1.24
September	568.67	907.88	6.32	897.11	827.81	7.54	0.44	0.29	76.64	0.46	568.67	1.26
October	569.30	937.19	6.27	902.57	835.91	7.57	0.44	0.30	72.76	0.46	569.30	1.27
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25

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

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
<b>PERIOD</b>												
<b>2010</b>												
January	572.98	930.74	6.35	891.88	801.94	7.51	0.43	0.29	75.74	0.46	572.98	1.22
February	572.39	876.10	6.40	875.39	772.50	7.44	0.43	0.28	73.38	0.47	572.39	1.18
March	573.57	865.22	6.20	871.56	772.99	7.42	0.43	0.28	77.98	0.47	573.57	1.18
April	576.38	878.06	6.13	869.38	763.41	7.44	0.43	0.29	78.42	0.47	576.38	1.16
May	580.77	846.76	6.37	856.24	720.79	7.28	0.42	0.26	76.47	0.47	580.77	1.10
June	588.58	886.05	6.63	868.24	717.54	7.20	0.43	0.26	77.19	0.48	588.58	1.09
July	588.83	921.23	6.78	896.00	770.43	7.30	0.43	0.26	80.44	0.48	588.83	1.17
August	587.19	908.50	6.93	886.15	744.91	7.27	0.40	0.26	80.38	0.48	587.19	1.14
September	589.95	931.89	7.05	915.77	802.51	7.29	0.40	0.26	84.76	0.48	589.95	1.22
October	591.31	938.95	7.27	928.10	818.97	7.33	0.40	0.26	84.41	0.48	591.31	1.25
November	593.02	924.52	7.05	908.13	780.83	7.39	0.40	0.26	83.02	0.48	593.02	1.19
December	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	594.45	1.19
<b>2011</b>												
January	599.38	954.45	7.29	936.31	822.35	7.40	0.40	0.26	84.40	0.49	599.38	1.25
February	598.50	963.35	7.31	938.02	825.03	7.31	0.40	0.26	85.70	0.49	598.50	1.26
March	600.53	963.97	7.22	946.39	846.08	7.16	0.40	0.25	87.68	0.49	600.53	1.29
April	601.74	1002.20	7.37	971.84	891.48	7.17	0.40	0.25	90.56	0.49	601.74	1.36
May	598.31	981.94	7.38	951.43	850.91	6.92	0.39	0.25	86.29	0.49	598.31	1.30
June	602.42	964.95	7.43	960.87	869.23	6.62	0.38	0.24	87.92	0.49	602.42	1.33
July	599.25	978.10	7.71	960.08	856.63	6.64	0.38	0.23	89.71	0.49	599.25	1.31
August	599.87	978.87	7.80	966.03	866.04	6.48	0.38	0.21	84.79	0.49	599.87	1.32
September	599.98	938.44	7.82	942.76	816.82	6.32	0.37	0.21	76.58	0.49	599.98	1.25
October	601.88	969.50	7.94	962.31	849.55	6.12	0.35	0.23	77.96	0.49	601.88	1.30
November	602.65	941.39	7.75	938.79	805.80	6.78	0.36	0.24	72.39	0.49	602.65	1.23
December	604.14	928.63	7.77	927.26	777.29	7.23	0.39	0.25	74.14	0.47	604.14	1.18
<b>2012</b>												
January	604.37	936.44	7.85	930.43	779.26	7.11	0.39	0.25	75.47	0.47	604.37	1.19
February	605.15	955.36	7.73	938.66	799.47	7.43	0.39	0.26	78.96	0.47	605.15	1.22
March	606.80	959.52	7.37	934.15	801.24	7.44	0.39	0.25	79.91	0.47	606.75	1.22
April	608.13	986.38	7.54	941.83	804.18	7.42	0.39	0.25	78.35	0.44	608.13	1.23
May	609.31	949.24	7.71	923.01	757.12	7.17	0.39	0.25	72.26	0.44	609.31	1.15
June	612.43	951.89	7.71	926.98	761.06	7.41	0.40	0.25	72.84	0.45	612.43	1.16
July	613.11	963.08	7.84	926.96	751.86	7.41	0.39	0.25	74.98	0.43	613.11	1.15
August	614.49	973.60	7.82	936.09	770.69	7.43	0.40	0.25	72.88	0.43	614.49	1.17
September	622.73	1008.70	8.02	960.66	801.14	7.44	0.40	0.25	76.09	0.43	622.73	1.22
October	627.17	1007.37	7.90	965.53	811.88	7.49	0.40	0.25	72.01	0.43	627.17	1.24
November	629.73	1008.77	7.67	965.50	817.77	7.42	0.40	0.24	71.84	0.42	629.73	1.25
December	631.41	1021.30	7.36	969.96	837.25	7.48	0.41	0.24	74.07	0.42	631.41	1.28

Source : BNR

TABLE I. 5(Cont.)

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

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
<b>2006</b>												
January	554.33	977.02	4.80	801.51	669.98	7.65	0.47	0.31	90.78	0.57	554.33	1.02
February	553.39	966.73	4.69	794.26	660.66	7.72	0.47	0.30	90.35	0.57	553.39	1.01
March	552.89	964.61	4.72	795.67	664.21	7.63	0.46	0.30	88.89	0.57	552.89	1.01
April	552.41	974.42	4.72	801.19	676.19	7.75	0.45	0.30	90.90	0.57	552.41	1.03
May	551.93	1030.28	4.94	821.26	703.86	7.68	0.45	0.30	87.70	0.56	551.93	1.07
June	552.13	1019.17	4.82	816.43	699.54	7.55	0.44	0.30	79.59	0.56	552.13	1.07
July	551.63	1016.51	4.77	814.96	699.59	7.50	0.44	0.30	77.75	0.56	551.63	1.07
August	551.68	1043.61	4.77	820.35	706.71	7.56	0.43	0.30	79.52	0.56	551.68	1.08
September	550.77	1039.81	4.70	816.25	701.70	7.56	0.42	0.30	74.51	0.54	550.77	1.07
October	550.01	1030.53	4.64	810.44	693.85	7.61	0.44	0.30	71.78	0.52	550.01	1.06
November	550.25	1050.09	4.69	818.68	707.01	7.72	0.42	0.30	75.72	0.53	550.24	1.08
December	549.57	1078.92	4.69	828.69	725.53	7.89	0.43	0.31	78.04	0.54	549.57	1.11
<b>2007</b>												
January	549.21	1075.84	4.57	821.27	714.59	7.88	0.43	0.31	76.86	0.55	549.21	1.09
February	548.18	1073.46	4.54	820.63	716.16	7.88	0.42	0.31	76.59	0.53	548.18	1.09
March	546.93	1065.50	4.66	824.53	724.15	7.89	0.43	0.31	74.56	0.53	546.93	1.10
April	546.50	1085.57	4.60	830.39	737.46	7.96	0.43	0.32	76.76	0.53	546.50	1.12
May	546.04	1083.32	4.53	828.92	738.05	8.10	0.43	0.32	78.08	0.52	546.04	1.13
June	546.03	1083.27	4.46	825.14	732.25	8.20	0.43	0.33	76.14	0.51	546.03	1.12
July	548.87	1115.75	4.51	839.05	752.39	8.19	0.43	0.33	78.86	0.50	548.87	1.15
August	548.43	1102.57	4.70	838.86	747.01	8.20	0.43	0.32	76.08	0.50	548.43	1.14
September	547.28	1103.40	4.75	844.20	759.03	8.16	0.44	0.31	76.74	0.50	547.28	1.16
October	546.21	1115.49	4.71	851.04	776.61	8.18	0.47	0.31	80.65	0.49	546.21	1.18
November	545.29	1130.66	4.91	865.05	799.69	8.33	0.48	0.32	81.90	0.48	545.56	1.22
December	544.22	1102.54	4.86	858.88	794.22	8.61	0.47	0.32	79.90	0.48	544.81	1.21
<b>2008</b>												
January	543.84	1071.68	5.03	861.20	800.29	8.07	0.47	0.32	78.13	0.48	543.84	1.22
February	543.59	1066.91	5.07	861.53	800.81	7.83	0.47	0.32	71.06	0.48	543.58	1.22
March	544.25	1089.83	5.39	887.52	843.66	8.42	0.46	0.32	68.44	0.48	544.25	1.29
April	543.92	1077.74	5.32	890.66	857.98	8.73	0.45	0.32	69.62	0.48	543.92	1.31
May	543.08	1067.36	5.21	881.94	845.05	8.76	0.45	0.33	71.30	0.47	543.08	1.29
June	543.06	1066.08	5.08	878.93	843.87	8.54	0.46	0.34	68.60	0.48	543.06	1.29
July	544.37	1083.04	5.10	888.18	859.64	8.16	0.47	0.33	71.34	0.48	544.37	1.31
August	547.50	1038.83	5.01	869.30	822.49	8.08	0.47	0.34	71.73	0.48	547.50	1.25
September	549.54	988.71	5.14	855.52	790.90	7.69	0.47	0.34	68.53	0.48	549.54	1.21
October	551.35	937.42	5.50	836.82	737.90	7.22	0.45	0.31	57.58	0.48	551.35	1.13
November	552.73	850.86	5.70	819.75	704.27	7.08	0.44	0.30	54.75	0.49	552.73	1.07
December	554.97	827.52	6.07	842.20	743.87	7.11	0.43	0.28	55.46	0.49	554.97	1.13
<b>2009</b>												
January	564.19	818.69	6.24	811.25	751.34	7.14	0.42	0.29	57.19	0.52	564.19	1.15
February	566.80	819.40	6.16	843.40	726.52	7.13	0.43	0.30	56.78	0.50	566.98	1.11
March	568.53	806.32	5.82	842.58	739.97	7.08	0.43	0.28	56.93	0.47	568.38	1.13
April	568.50	833.80	5.76	847.85	749.48	7.13	0.43	0.26	62.96	0.46	568.50	1.14
May	567.21	872.06	5.86	861.30	771.60	7.29	0.43	0.25	67.60	0.47	567.21	1.18
June	567.97	911.11	5.88	877.37	796.07	7.29	0.44	0.26	70.52	0.47	567.97	1.21
July	569.28	930.39	6.03	883.50	801.88	7.42	0.43	0.28	71.68	0.47	569.28	1.22
August	568.04	940.25	5.98	885.99	809.75	7.44	0.44	0.27	71.52	0.46	568.04	1.23
September	568.80	929.48	6.21	896.70	826.78	7.52	0.44	0.29	75.49	0.46	568.15	1.26
October	569.44	920.91	6.32	905.09	843.29	7.57	0.44	0.30	76.28	0.46	569.44	1.29
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	570.59	927.33	6.38	903.76	835.43	7.57	0.43	0.30	76.24	0.46	570.44	1.27

TABLE I. 5(Cont.)

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

CURRENCIES	1USD	1GBP	1JPY	1DTS	1EURO	1KES	1TZS	1UGS	1ZAR	1BIF	1CMD	1CFA
PERIOD												
<b>2010</b>												
January	572.14	925.31	6.26	895.74	818.10	7.55	0.43	0.30	76.91	0.46	572.14	1.25
February	572.78	894.64	6.35	880.64	783.17	7.46	0.43	0.29	74.97	0.47	572.78	1.19
March	572.62	861.87	6.33	874.94	777.53	7.45	0.43	0.27	77.20	0.47	572.62	1.19
April	574.00	879.63	6.13	870.93	770.38	7.42	0.43	0.28	77.99	0.47	574.00	1.17
May	578.63	850.49	6.27	857.15	729.81	7.38	0.43	0.27	75.82	0.47	578.63	1.11
June	584.38	861.02	6.42	857.80	713.67	7.23	0.42	0.26	76.56	0.47	584.38	1.09
July	589.39	900.23	6.73	886.12	752.66	7.23	0.43	0.26	77.98	0.48	589.39	1.15
August	588.97	920.83	6.88	893.13	759.07	7.33	0.41	0.26	80.70	0.48	588.97	1.16
September	588.35	915.29	6.97	897.49	767.91	7.27	0.40	0.26	82.47	0.48	588.35	1.17
October	590.17	935.82	7.20	925.91	819.28	7.30	0.40	0.26	85.45	0.48	591.09	1.25
November	592.37	947.54	7.20	925.46	812.37	7.37	0.40	0.26	84.99	0.48	592.37	1.24
December	593.78	926.05	7.12	911.33	784.12	7.37	0.41	0.26	86.63	0.48	593.78	1.20
<b>2011</b>												
January	596.75	939.46	7.23	921.62	796.76	7.37	0.41	0.26	86.49	0.49	596.75	1.21
February	600.24	967.47	7.27	936.07	818.70	7.38	0.40	0.26	83.17	0.49	600.24	1.25
March	599.53	969.66	7.34	945.49	838.94	7.13	0.40	0.25	86.37	0.49	599.53	1.28
April	601.27	982.15	7.22	957.07	867.09	7.17	0.40	0.25	88.91	0.49	601.27	1.32
May	599.28	979.81	7.39	956.14	860.98	7.03	0.40	0.25	87.23	0.49	599.28	1.31
June	600.00	974.24	7.45	958.23	863.18	6.77	0.38	0.25	88.17	0.49	600.00	1.32
July	600.35	969.56	7.57	957.75	857.12	6.66	0.38	0.24	88.24	0.49	608.26	1.31
August	599.75	981.83	7.78	963.57	860.21	6.57	0.38	0.22	85.27	0.50	609.20	1.31
September	599.84	949.47	7.81	948.30	828.69	6.40	0.37	0.22	80.31	0.49	599.84	1.26
October	601.29	945.55	7.85	947.08	822.51	5.99	0.36	0.22	75.55	0.50	601.29	1.25
November	601.77	952.40	7.77	944.63	817.69	6.48	0.35	0.24	74.24	0.49	601.77	1.25
December	603.45	942.33	7.75	935.53	796.17	6.97	0.35	0.25	73.77	0.48	603.45	1.21
<b>2012</b>												
January	604.37	936.44	7.85	930.43	779.26	7.11	0.39	0.25	75.47	0.47	604.37	1.19
February	605.15	955.36	7.73	938.66	799.47	7.43	0.39	0.26	78.96	0.47	605.15	1.22
March	606.80	959.52	7.37	934.15	801.24	7.44	0.39	0.25	79.91	0.47	606.75	1.22
April	607.01	970.75	7.46	936.26	799.26	7.40	0.39	0.25	77.51	0.46	607.25	1.22
May	608.56	970.58	7.63	932.84	781.01	7.34	0.73	0.25	74.96	0.45	608.56	1.19
June	609.94	947.89	7.70	911.06	764.00	7.30	0.38	0.25	72.73	0.44	609.94	1.16
July	612.95	955.23	7.77	924.93	752.14	7.40	0.39	0.25	74.31	0.44	612.95	1.15
August	613.68	964.25	7.80	930.45	760.96	7.43	0.40	0.25	74.40	0.43	613.68	1.16
September	618.08	994.28	7.90	951.16	793.51	7.43	0.40	0.25	74.70	0.43	618.08	1.21
October	625.24	1006.08	7.93	964.33	810.86	7.47	0.40	0.25	72.63	0.43	625.24	1.24
November	628.77	1004.32	7.78	962.20	806.94	7.46	0.40	0.24	71.44	0.43	628.77	1.23
December	630.99	1018.50	7.56	969.03	827.21	7.46	0.40	0.24	72.85	0.42	630.99	1.26

Source : BNR

## **II. PRICE**

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

	Weights	2011												2012											
		Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
<b>01. Food and non-alcoholic beverages</b>	<b>3,538</b>	101.8	103.0	107.5	110.5	109.4	112.1	113.4	113.3	112.8	114.4	115.5	114.9	114.8	118.9	124.1	124.6	126.0	124.8	125.1	127.6	128.2	128.2	126.9	124.0
- Bread and cereals	733	90.3	91.4	96.1	100.2	103.9	110.2	108.6	108.2	108.0	107.7	108.1	108.7	110.3	109.2	111.0	113.2	115.9	116.9	115.6	115.7	115.5	116.3	117.6	118.7
- Meat	274	100.6	101.0	100.9	102.3	101.5	101.9	102.3	105.1	106.7	108.5	110.2	110.5	112.4	112.3	113.1	114.2	115.0	115.1	114.8	115.2	114.9	115.3	115.7	116.4
- Fish	83	113.1	118.3	118.7	120.6	127.1	129.7	126.2	128.6	132.9	134.4	139.4	139.7	135.5	138.2	136.6	138.6	141.3	142.4	139.7	135.1	134.8	136.4	133.3	132.0
- Vegetables	1,200	101.5	103.1	113.2	116.9	110.3	112.3	114.4	113.5	113.2	117.5	121.0	117.2	116.2	129.7	143.3	141.7	142.1	136.2	138.2	145.4	146.0	144.2	138.4	128.2
- Non-alcoholic beverages	160	99.6	99.1	98.9	98.8	99.3	101.2	103.7	104.1	104.4	103.5	100.1	102.0	102.2	112.6	111.3	111.1	110.6	110.5	111.9	114.2	114.5	113.8	113.9	113.1
<b>02. Alcoholic beverages and tobacco</b>	<b>240</b>	111.2	113.0	111.5	111.8	112.2	112.8	113.4	117.1	115.5	115.1	115.1	116.0	116.5	115.4	111.1	114.7	118.9	124.4	119.9	119.9	119.8	120.0	120.1	120.1
<b>03. Clothing and footwear</b>	<b>377</b>	104.1	105.4	105.2	105.5	107.3	107.4	108.2	110.2	110.7	110.6	111.7	111.6	112.1	110.4	111.8	110.8	111.6	112.4	112.3	112.5	112.6	113.3	113.2	113.7
<b>04. Housing, water, electricity, gas and other fuels</b>	<b>2,204</b>	101.9	102.3	102.7	103.3	104.0	105.0	104.4	105.2	108.1	108.8	109.2	108.8	107.4	106.8	109.6	109.8	113.7	110.8	111.0	110.8	110.6	111.5	111.3	110.8
<b>05. Furnishing, household equipment and routine household maintenance</b>	<b>457</b>	98.0	97.8	98.4	99.0	99.2	99.2	99.6	101.2	101.6	102.2	101.9	101.4	102.0	102.9	102.6	102.6	103.4	103.4	104.0	106.0	106.4	106.2	106.3	107.0
<b>06. Health</b>	<b>163</b>	101.4	101.0	101.6	101.2	101.2	102.1	102.9	103.0	103.1	102.6	101.9	101.9	102.4	102.6	103.4	103.3	102.8	103.6	103.8	103.8	104.0	103.9	103.6	103.3
<b>07. Transport</b>	<b>1,189</b>	115.9	116.5	117.9	120.7	121.8	125.5	126.2	127.2	127.3	126.8	126.5	126.6	124.9	123.7	124.1	124.7	125.5	126.0	126.0	125.0	124.9	126.2	126.7	127.2
<b>08. Communication</b>	<b>288</b>	97.7	100.8	101.4	100.0	101.3	100.8	100.8	99.4	93.7	93.3	91.5	91.6	92.2	91.6	93.5	93.3	93.0	93.0	92.8	92.7	92.4	91.8	91.7	91.5
<b>09. Recreation and culture</b>	<b>256</b>	101.8	103.1	105.4	105.7	106.1	105.7	104.4	105.9	106.8	106.5	106.0	106.1	104.1	104.2	104.3	104.0	104.0	104.2	103.5	104.2	104.5	104.5	104.9	105.0
<b>10. Education</b>	<b>331</b>	119.2	126.9	127.6	127.6	127.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9	129.9
<b>11. Restaurants and hotels</b>	<b>558</b>	102.3	102.1	102.3	102.0	103.3	103.3	103.3	103.0	104.6	104.2	104.4	105.2	105.5	105.3	105.3	104.9	105.0	105.4	105.1	104.8	105.6	105.5	104.8	104.8
<b>12. Miscellaneous goods and services</b>	<b>400</b>	99.9	100.3	102.2	101.7	101.4	103.3	103.2	103.3	104.1	104.8	103.7	104.2	104.3	105.6	106.1	105.3	105.8	105.8	106.5	106.2	106.7	106.9	107.0	107.5
<b>GENERAL INDEX</b>	<b>10,000</b>	<b>104.0</b>	<b>105.1</b>	<b>107.1</b>	<b>108.6</b>	<b>108.7</b>	<b>110.4</b>	<b>110.8</b>	<b>111.3</b>	<b>111.8</b>	<b>112.4</b>	<b>112.8</b>	<b>112.6</b>	<b>112.2</b>	<b>113.3</b>	<b>115.8</b>	<b>116.1</b>	<b>117.8</b>	<b>116.9</b>	<b>117.0</b>	<b>117.8</b>	<b>118.0</b>	<b>118.4</b>	<b>117.9</b>	<b>116.9</b>
Monthly changes		0.1	1.0	1.9	1.4	0.1	1.5	0.4	0.4	0.4	0.6	0.3	-0.2	-0.3	1.0	2.2	0.2	1.4	-0.7	0.1	0.7	0.2	0.3	-0.4	-0.8
Changes over 12 months		1.1	2.6	4.1	5.0	4.5	5.8	7.1	7.5	6.6	7.8	7.4	8.3	7.8	7.9	8.2	6.9	8.3	5.9	5.6	5.8	5.6	5.4	4.5	3.9

Source : BNR

**Tableau II.2 : EVOLUTION OF EXPORT CROPS**

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

Source : BNR

## **III. EXTRNAL SECTOR**



**TABLE III.1 TRADE BALANCE**  
(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
<b>2010</b>					
January	42,700	8,719	51,419	-33,982	20
February	53,580	9,433	63,013	-44,147	18
March	61,431	9,305	70,737	-52,126	15
April	53,464	9,914	63,378	-43,551	19
May	50,549	11,110	61,659	-39,438	22
June	52,894	12,556	65,450	-40,337	24
July	47,553	14,715	62,267	-32,838	31
August	58,579	16,911	75,490	-41,668	29
September	71,900	15,453	87,353	-56,448	21
October	66,670	11,294	77,965	-55,376	17
November	61,195	13,890	75,085	-47,306	23
December	64,708	15,445	80,153	-49,264	24
<b>2011</b>					
January	58,249	11,928	70,177	-46,321	20
February	57,879	15,382	73,261	-42,497	27
March	71,003	21,634	92,637	-49,369	30
April	59,186	9,314	68,500	-49,872	16
May	67,005	15,942	82,947	-51,064	24
June	71,015	19,792	90,807	-51,223	28
July	73,422	22,195	95,618	-51,227	30
August	85,942	26,333	112,274	-59,609	31
September	87,895	25,723	113,618	-62,171	29
October	71,951	21,347	93,298	-50,604	30
November	74,824	22,924	97,747	-51,900	31
December	72,455	20,239	92,694	-52,216	28
<b>2012</b>					
January	70,322	17,583	87,905	-52,739	25%
February	89,921	22,555	112,476	-67,366	25%
March	85,525	23,823	109,348	-61,703	28%
April	81,400	18,628	100,027	-62,772	23%
May	91,574	17,894	109,467	-73,680	20%
June	88,645	19,799	108,444	-68,846	22%
July	98,484	35,041	133,525	-63,444	36%
August	103,569	31,182	134,751	-72,387	30%
September	101,540	22,041	123,581	-79,499	22%
October	99,044	26,714	125,758	-72,331	27%
November	83,470	26,287	109,757	-57,183	31%
December	87,492	36,589	124,081	-50,903	42%
<b>Total</b>	<b>1,080,986</b>	<b>298,135</b>	<b>1,379,120</b>	<b>-782,851</b>	<b>28%</b>

Source : BNR

TABLE III. 2

**STRUCTURE OF THE MONTHLY EXPORTS OF 2012**  
**Value fob in USD**

DESIGNATION	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>PRIMARY GOODS</b>	13,919,630	15,653,245	14,676,288	13,845,660	14,303,321	14,766,815	19,759,992	26,905,703	24,092,378	22,299,234	24,863,073	19,784,220	224,869,560
<i>of animal origin</i>	1,807,624	1,159,785	1,381,457	1,467,251	1,367,249	1,387,455	3,997,368	2,128,401	2,018,628	1,956,757	1,788,368	1,593,831	22,054,176
raw skins	1,196,837	590,684	755,885	871,447	838,638	691,806	3,337,567	1,478,895	1,334,762	1,273,372	1,201,653	803,153	14,374,699
Live animals (Bovines, Sheep and goats)	610,787	569,101	625,573	595,804	528,611	695,649	659,802	649,506	683,866	683,866	586,716	790,678	7,679,477
<i>of plant origin</i>	2,307,158	1,833,347	1,572,892	2,207,317	2,078,479	3,945,287	6,537,275	10,693,670	8,249,213	8,286,860	9,141,164	9,617,511	66,470,173
coffee	2,125,694	1,684,842	1,163,934	1,454,208	1,950,406	3,628,488	5,665,968	10,621,806	8,102,088	7,973,949	8,076,445	8,438,432	60,886,260
plants and products of the floriculture													-
Edible Vegetables, roots and tubers	146,087	130,299	391,044	728,562	126,936	264,914	828,134	48,323	72,168	81,158	269,260	433,478	3,520,364
Edible Fruits and nuts	1,234	1,303	10,636	14,421	1,137	5,059	1,903	4,611	3,979	12,456	6,203		62,941
Cereals	34,143	16,903	7,278	10,126	0	46,826	41,270	18,929	70,977	219,297	789,257	745,601	2,000,608
<i>of mineral origin</i>	9,804,848	12,660,113	11,721,939	10,171,093	10,857,593	9,434,073	9,225,348	14,083,632	13,824,537	12,055,617	13,933,541	8,572,878	136,345,211
cassiterite	3,699,574	6,629,353	5,806,587	4,525,168	3,096,183	3,445,359	2,471,226	5,718,563	4,129,486	5,167,000	4,510,487	3,697,920	52,896,906
wolfram	2,577,876	2,150,967	1,776,918	2,127,976	2,893,562	2,179,032	2,683,096	1,641,052	2,418,194	1,924,038	1,510,457	2,379,293	26,262,462
coltan	3,526,698	3,879,793	4,129,482	3,517,949	4,867,848	3,806,045	4,068,204	6,724,017	7,274,268	4,715,105	7,909,244	2,492,951	56,911,605
Other minerals	700		8,952			3,638	2,822		2,588	249,474	3,352	2,713	274,238
<b>MANUFACTURED GOODS</b>	10,423,872	11,094,960	11,558,784	9,748,285	8,390,583	10,113,489	17,624,640	13,673,437	8,059,938	10,602,982	9,592,771	9,656,070	131,116,267
<i>of food origin</i>	7,911,867	8,064,497	8,919,417	7,502,595	6,362,457	7,415,233	9,552,467	7,669,308	5,335,261	6,983,618	7,007,504	6,806,520	89,530,744
Tea	6,393,075	5,777,931	6,045,884	5,197,766	4,669,798	5,446,724	6,946,109	5,622,725	3,858,582	5,145,090	5,305,219	5,309,023	65,717,925
Preparation of vegetables, fruits and nuts ( Juices of vegetables and fruits)	43,323	87,816	202,923	52,270	31,345	1,004	110,721	21,424	53,262	20,167	1,385	54,120	679,759
Preparation of cereals, flours, starch or milk pastry cooks' products	160,826	187,056	224,350	99,423	41,946	505,347	322,418	205,501	152,596	321,461	244,547	292,507	2,757,979
Products of the milling industry ( Maize flour , wheat flour & Cassava flour)	1,314,644	1,695,027	2,345,479	2,153,136	1,556,436	1,462,157	2,110,736	1,819,658	1,270,821	1,496,900	1,456,353	1,150,870	19,832,218
Animal or Vegetable fats and oils and their cleavage products		316,668	100,781		62,931		62,483	0	0				542,863
<i>various Industries</i>	2,512,005	3,030,462	2,639,367	2,245,690	2,028,126	2,698,257	8,072,173	6,004,129	2,724,678	3,619,364	2,585,267	2,849,551	41,585,522
Cement; earth and stone; plastering materials	170,468	151,788	143,017	189,846	425,903	219,596	513,738	386,269	221,402	226,707	181,352	244,830	3,074,915
Textiles	5,961	9,060	9,350	34,729	62,166	951	10,103	56,427		6,933		124,694	320,374
Phyretrium products	929,391	1,143,867	509,218	689,839	479,050	779,167	2,413,283	-	208,662	898,320	899,128	761,334	9,711,259
Essential oils and reinoids; perfumery, cosmetic or toilet preparations	120,422	151,305	196,529			125,782	529,885	0	137,521	62,745	130,867	144,481	1,599,537
Soap, organic surface, active agents, washing preparation	12,538	9,791	20,764	170,188	80,706	41,368	71,001	136,372	9,480	32,700	12,699	5,789	603,398
Footwear	72,301	154,630	137,194	97,775	114,073	99,310	238,268	88,510	143,301	17,411	39,339	13,312	1,215,424
Beverages, spirits and vinegar ( Mineral Water and Beer)	698,711	584,949	793,129	620,230	398,222	802,780	1,156,897	4,911,881	804,475	788,249	420,017	1,054,758	13,034,297
Plastics and articles thereof ( Reservoirs tanks)	169,227	181,812	83,805	165,699	316,430	262,746	976,845	179,744	229,227	389,843	182,080	184,477	3,321,935
Iron and steel & Scrapts iron	326,050	616,382	642,719	255,134	129,147	343,424	2,089,941	225,327	943,004	1,188,614	681,418	315,610	7,756,770
Paper and paperboard, articles of paper pulp of paper or of paperboard	6,936	26,878	103,641	22,250	22,429	23,134	72,213	19,598	27,605	7,842	38,367	266	371,158
Other goods of various industries	7,638	89,071	68,313	11,037	83,120	9,877	209,185	36,894	21,193	2,503	15,882	21,742	576,455
<b>OTHER GOODS</b>	741,047	937,767	1,338,507	1,698,392	2,130,613	568,685	3,823,617	3,069,744	871,308	1,502,222	942,141	1,149,736	18,773,779
RE-EXPORTS	4,000,871	9,497,167	11,620,412	5,384,559	4,494,586	7,001,543	15,750,423	7,132,695	2,607,492	8,318,531	4,803,817	27,375,055	107,987,150
<b>OVERAL TOTAL</b>	<b>29,085,420</b>	<b>37,183,138</b>	<b>39,193,991</b>	<b>30,676,896</b>	<b>29,319,103</b>	<b>32,450,532</b>	<b>56,958,672</b>	<b>90,781,580</b>	<b>35,631,116</b>	<b>42,722,969</b>	<b>40,201,802</b>	<b>57,965,081</b>	<b>482,746,756</b>

Source : BNR

**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
<b>2010</b>				
January	157	197	1,912	3,038
February	326	507	2,396	3,737
March	93	115	1,933	3,180
April	306	437	1,651	2,469
May	1,116	1,664	2,670	3,667
June	1,553	2,413	2,248	2,904
July	3,078	5,493	1,674	2,165
August	3,329	6,206	1,550	2,495
September	2,682	5,308	1,195	1,858
October	2,018	4,012	1,076	1,648
November	1,102	2,170	1,577	2,473
December	2,476	4,480	1,645	2,777
<b>2011</b>				
January	513	936	2,132	3,595
February	733	941	2,792	4,816
March	41	122	1,927	3,286
April	146	295	1,816	2,729
May	289	889	2,688	4,160
June	543	1,731	1,977	3,196
July	1,886	6,079	1,656	2,730
August	2,769	8,969	1,795	3,033
September	3,382	10,331	1,638	2,641
October	2,194	6,517	1,615	2,449
November	2,084	5,642	1,867	2,912
December	1,017	2,347	1,829	2,801
<b>2012</b>				
January	550	1,285	2,423	3,864
February	424	1,020	2,122	3,496
March	319	706	2,138	3,668
April	422	883	1,820	3,155
May	596	1,187	1,580	2,842
June	1,081	2,213	1,827	3,322
July	1,636	3,473	2,338	4,258
August	2,720	6,518	1,835	3,450
September	2,115	5,009	1,259	2,385
October	2,277	4,986	1,715	3,217
November	2,418	5,078	1,653	3,336
December	2,432	5,325	1,745	3,350
<b>TOTAL</b>	<b>16,990</b>	<b>37,680</b>	<b>22,453</b>	<b>40,343</b>

Source : BNR



TABLE. III.4 MONTHLY EXPORTS

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

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan to Dec 12
<b>I. Principal Exports</b>													
<b>Coffee</b>													
- Value in USD	2,125,694	1,684,842	1,163,934	1,454,208	1,950,406	3,628,488	5,665,968	10,621,806	8,102,088	7,971,949	8,076,445	8,438,432	60,886,260
- Volume in KG	550,258	424,109	319,417	422,400	595,500	1,081,200	1,635,600	2,719,800	2,114,640	2,277,380	2,417,920	2,431,506	16,989,730
- Price USD/KG	3.86	3.97	3.64	3.44	3.28	3.36	3.46	3.91	3.83	3.50	3.34	3.47	3.58
<b>Tea</b>													
- Value in USD	6,393,075	5,777,931	6,045,884	5,197,766	4,669,798	5,446,724	6,946,109	5,622,725	3,858,582	5,145,090	5,305,219	5,309,023	65,717,925
- Volume in KG	2,423,180	2,121,744	2,137,824	1,819,601	1,580,067	1,826,508	2,337,810	1,834,890	1,259,293	1,714,877	1,652,952	1,744,650	22,453,392
- Price USD/KG	2.64	2.72	2.83	2.86	2.96	2.98	2.97	3.06	3.06	3.00	3.21	3.04	2.93
<b>Cassiterite</b>													
- Value in USD	3,699,574	6,629,353	5,806,587	4,525,168	3,096,183	3,445,359	2,471,226	5,718,563	4,129,486	5,167,000	4,510,487	3,697,920	52,896,906
- Volume in KG	346,972	557,483	497,188	370,961	270,540	317,256	244,533	495,177	383,548	443,877	413,592	335,515	4,636,640
- Price USD/KG	10.66	11.89	12.70	12.20	11.44	10.86	10.11	11.55	10.77	11.64	10.91	11.02	11.41
<b>Coltan</b>													
- Value in USD	3,526,698	3,879,793	4,129,482	3,517,949	4,867,848	3,806,045	4,068,204	6,724,017	7,274,268	4,715,105	7,909,244	2,492,951	56,911,605
- Volume in KG	77,399	94,848	100,312	83,865	107,345	81,207	78,024	127,074	123,631	89,496	135,310	46,333	1,144,685
- Price USD/KG	45.57	40.91	41.23	41.95	45.35	46.87	52.14	52.91	58.94	52.68	58.45	53.81	49.72
<b>Wolfram</b>													
- Value in USD	2,577,879	2,150,987	1,776,918	2,127,976	2,893,542	2,179,032	2,083,096	1,641,052	2,418,194	1,924,088	1,510,457	2,379,293	26,262,462
- Volume in KG	157,908	122,230	99,473	134,612	172,878	138,069	176,840	102,794	172,572	137,951	151,672	181,569	1,750,567
- Price USD/KG	16.33	17.60	17.86	15.81	16.74	15.78	15.17	15.96	14.01	13.95	9.96	12.96	15.00
<b>Hides and Skin</b>													
- Value in USD	1,196,837	590,664	755,985	871,447	838,638	691,806	3,337,567	1,478,895	1,334,762	1,273,372	1,201,653	803,153	14,374,699
- Volume in KG	950,776	329,439	602,243	662,206	605,237	520,692	2,427,162	918,643	804,972	878,620	770,319	554,748	10,025,057
- Price USD/KG	1.26	1.79	1.26	1.32	1.39	1.33	1.38	1.61	1.66	1.45	1.56	1.45	1.43
<b>Pyrethrum</b>													
- Value in USD	929,391	1,143,867	509,218	689,839	479,050	779,167	2,413,283	-	208,662	898,320	899,128	761,334	9,711,259
- Volume in KG	3,662	4,302	1,969	2,741	1,832	2,977	9,419	-	817	3,468	3,463	3,011	37,661
- Price USD/KG	253.79	265.89	258.62	251.67	261.49	261.73	256.21	-	255.40	259.03	259.64	252.85	257.86
<b>Sub Total Principal Exports</b>													
- Value in USD	20,449,144	21,857,437	20,187,908	18,384,352	18,795,486	19,976,621	27,585,453	31,807,658	27,326,043	27,096,874	29,412,633	23,882,107	286,761,116
- Volume in KG	4,610,155	3,654,155	3,718,266	3,496,385	3,333,398	3,967,808	6,909,388	6,188,379	4,859,471	5,645,669	5,645,228	5,299,331	57,037,732

TABLE. III.4 MONTHLY EXPORTS

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

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan to Dec 12
<b>II. Other Exports</b>													
Other minerals													
- Value in USD	700		8,952			3,638	2,822		2,588	249,474	3,352	2,713	274,238
- Volume in KG	50		783			1,885	602		1,134	49,553	1,235	1,146	56,388
Live animals ( bovines, sheep & goats)													
- Value in USD	610,787	569,101	625,573	595,804	528,611	695,649	655,802	645,506	683,866	683,386	586,716	790,678	7,679,477
- Volume in KG	415,733	378,160	436,112	401,582	355,420	446,770	442,890	433,270	436,920	423,450	368,150	509,220	5,047,677
Edible Vegetables, roots and tubers													
- Value in USD	146,087	130,299	391,044	728,562	126,936	264,914	828,134	48,323	72,168	81,158	269,260	433,478	3,520,364
- Volume in KG	2,010,810	1,751,808	2,818,073	4,775,760	344,254	2,212,790	3,123,856	697,275	488,690	1,538,455	1,206,805	3,057,396	24,026,012
Edible Fruits and nuts													
- Value in USD	1,234	1,303	10,636	14,421	1,137	5,059	1,903	4,611	3,979	12,456	6,203		62,941
- Volume in KG	1,215	21,807	49,322	52,025	2,681	15,615	1,223	5,730	12,014	85,890	46,450		293,972
Cereals													
- Value in USD	34,143	16,903	7,278	10,126	0	46,826	41,270	18,929	70,977	219,297	789,257	745,601	2,000,608
- Volume in KG	308,000	121,700	58,900	87,180	0	127,000	181,485	43,000	259,000	774,665	2,465,493	1,780,550	6,206,973
Products of the milling industry ( Maize flour , wheat flour & Cassava flour)													
- Value in USD	1,314,644	1,695,027	2,345,479	2,153,136	1,556,436	1,462,157	2,110,736	1,819,658	1,270,821	1,496,900	1,456,353	1,150,870	19,832,218
- Volume in KG	2,832,520	3,589,795	4,164,207	4,426,760	2,895,375	4,003,345	7,233,765	3,268,500	2,899,760	3,816,345	3,059,285	3,171,110	45,360,767
Animal or Vegetable fats and oils and their cleavage products													
- Value in USD		316,668	100,783		62,931		62,483	0	0				542,863
- Volume in KG		250,162	79,891		49,998		49,998	0	0				429,989
Preparation of cereals, flours, starch or milk pastry cooks' products													
- Value in USD	160,826	187,056	224,350	99,423	41,946	505,347	322,418	205,501	152,596	321,461	244,547	292,507	2,757,979
- Volume in KG	45,832	46,300	45,953	25,000	11,732	120,240	40,102	43,125	26,898	57,510	159,089	214,915	836,696
Preparation of vegetables, fruits and nuts ( Juices of vegetables and fruits)													
- Value in USD	43,323	87,816	202,923	52,270	31,345	1,004	110,721	21,424	93,262	20,387	1,385	54,320	679,759
- Volume in KG	37,166	74,977	18,324	32,000	28,365	743	60,100	93,900	44,039	42,960	1,399	48,832	443,600
Beverages, spirits and vinegar ( Mineral Water and Beer)													
- Value in USD	698,711	584,949	793,129	620,230	398,222	802,780	1,156,897	4,911,881	804,475	788,249	420,017	1,054,758	13,034,297
- Volume in KG	995,341	899,148	1,014,529	853,341	610,915	1,201,680	1,913,841	1,270,885	1,114,112	1,262,288	687,886	1,213,500	13,037,467
Salt, sulphur, earth and stone; plastering materials, lime and cement													
- Value in USD	170,468	151,788	143,017	189,846	425,903	219,596	513,738	386,269	221,402	226,707	181,352	244,830	3,074,915
- Volume in KG	3,221,669	2,413,296	1,915,000	1,133,299	2,695,268	1,713,712	3,954,268	5,613,313	3,626,132	4,275,405	4,019,798	4,805,839	39,384,999
Essential oils and reolsoids; perfumery, cosmetic or toilet preparations													
- Value in USD	120,422	151,305	196,529			125,782	529,885	0	137,521	62,745	130,867	144,483	1,599,537
- Volume in KG	32,623	42,005	54,727			39,450	170,972	0	36,276	18,886	42,176	46,603	483,178
Soap, organic surface, active agents, washing preparation													
- Value in USD	12,538	9,791	20,764	170,188	80,706	41,368	71,001	136,372	9,480	32,700	12,699	5,789	603,398
- Volume in KG	9,750	6,718	8,830	55,302	30,678	42,860	58,387	53,312	6,250	24,572	10,804	3,109	310,572
Plastics and articles thereof ( Reservoirs tanks)													
- Value in USD	169,227	181,812	83,805	165,699	316,430	262,746	976,845	179,744	229,227	389,843	182,080	184,477	3,321,935
- Volume in KG	60,092	57,339	41,074	82,941	174,891	141,037	502,054	122,297	93,041	123,352	86,777	85,050	1,569,943
Wood and articles of wood													
- Value in USD	7,438	3,904	1,648	4,743	77,653	4,754	1,631		4,272	748	4,868	4,958	116,617
- Volume in KG	92,700	33,000	9,200	42,700	77,000	44,411	3,600		44,000	6,138	45,500	78,000	476,249
Paper and paperboard, articles of paper pulp of paper or of paperboard													
- Value in USD	6,936	26,878	103,841	22,250	22,429	23,134	72,213	18,598	27,605	7,841	38,387	346	371,158
- Volume in KG	9,665	9,234	620,890	10,222	3,851	5,798	17,201	4,053	790	41,187	15,026	9,998	746,885
Textiles and textile articles													
- Value in USD	5,961	9,090	9,350	34,729	62,166	951	10,103	56,427	951	6,993		126,694	320,374
- Volume in KG	5,462	500	10,012	9,341	6,562	520	5,684	12,969	630	795		16,794	68,349
Footwear													
- Value in USD	72,301	154,630	137,194	97,775	114,073	99,310	238,268	88,510	143,301	17,411	99,339	13,312	1,215,424
- Volume in KG	21,892	43,262	36,528	30,428	32,147	27,544	310,676	38,186	85,741	16,180	16,211	9,200	667,995
Handicrafts													
- Value in USD	200	85,167	66,665	6,294	5,467	5,123	207,554	36,894	16,921	1,756	11,014	16,784	458,838
- Volume in KG	25	1,858	4,301	221	4,265	401	19,919	2,142	413	331	995	320	35,191
Scraps Iron													
- Value in USD	61,114	39,018	64,132	49,365	97,625	176,326	779,759	175,529	351,017	67,830	116,667	86,325	2,064,526
- Volume in KG	1,009,950	546,400	355,870	781,000	970,427	706,000	2,752,073	1,058,438	822,372	1,036,870	1,204,000	1,013,000	12,254,400
Iron and steel													
- Value in USD	264,936	577,344	578,587	205,769	31,522	167,098	1,310,182	49,799	591,988	1,120,983	564,751	229,285	5,692,244
- Volume in KG	240,989	724,740	678,213	51,490	11,430	22,102	1,358,712	32,222	1,434,836	892,490	1,596,111	178,125	7,415,411
Other													
- Value in USD	741,047	937,767	1,338,507	1,698,392	2,130,613	568,685	3,823,617	3,069,744	871,308	1,502,222	942,141	1,149,736	18,773,779
- Volume in KG	335,694	377,077	1,691,863	1,987,420	2,377,238	358,890	2,209,104	3,088,157	351,767	960,092	1,205,384	489,930	15,431,885
<b>Sub Total Other Exports</b>													
- Value in USD	<b>4,643,042</b>	<b>5,917,695</b>	<b>7,453,984</b>	<b>6,919,023</b>	<b>6,112,151</b>	<b>5,482,245</b>	<b>13,831,981</b>	<b>11,878,721</b>	<b>5,718,774</b>	<b>7,310,068</b>	<b>6,001,235</b>	<b>6,729,660</b>	<b>87,998,490</b>
- Volume in KG	<b>11,687,148</b>	<b>11,387,286</b>	<b>14,112,042</b>	<b>14,837,812</b>	<b>10,683,518</b>	<b>11,431,752</b>	<b>24,410,511</b>	<b>15,840,794</b>	<b>11,782,075</b>	<b>15,447,354</b>	<b>16,238,970</b>	<b>16,725,878</b>	<b>174,585,139</b>

TABLE. III.4 MONTHLY EXPORTS

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

Product/Period	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan to Dec 12
<b>III. REEXPORTS</b>													
<b>Cassiterite</b>													
- Value in USD	322,858												322,858
- Volume in KG	20,876												20,876
<b>Petroleum products</b>													
- Value in USD	2,392,111	8,306,349	7,210,709	3,761,893	2,275,292	5,378,860	9,545,594	5,077,712	1,925,540	4,753,818	1,306,671	17,196,430	69,130,979
- Volume in KG	1,981,568	5,690,590	5,425,362	2,738,616	1,867,150	3,506,040	5,861,994	3,447,398	1,599,599	2,953,134	1,078,206	7,778,306	43,927,963
<b>Machinery et engines</b>													
- Value in USD	146,785	84,874	906,352	105,308	38,865	16,484	222,531	55,027	85,359	104,396	64,892	31,797	1,862,671
- Volume in KG	41,890	33,949	125,400	11,098	17,298	165	46,204	7,120	60,780	8,985	40,535	14,362	407,786
<b>Vehicles</b>													
- Value in USD	852,549	570,769	3,163,946	1,080,128	1,429,826	1,348,159	5,375,524	1,364,941	293,898	1,875,517	230,867	382,272	17,968,396
- Volume in KG	70,435	49,580	213,658	89,230	109,605	97,893	407,317	110,678	25,386	139,821	16,446	35,366	241,210,102
<b>Other reexports</b>													
- Value in USD	286,569	535,175	339,404	437,230	750,602	258,040	606,775	635,015	302,694	1,584,800	3,201,386	9,764,557	18,702,246
- Volume in KG	279,202	122,681	260,647	345,212	620,921	278,597	373,504	508,789	286,945	1,616,794	3,259,778	3,374,530	11,327,600
<b>Sub Total Reexports</b>													
- Value in USD	4,900,871	9,497,167	11,620,412	5,384,559	4,494,586	7,001,543	15,750,423	7,132,695	2,607,492	8,318,531	4,809,817	27,375,095	107,987,150
- Volume in KG	2,393,971	5,896,800	6,025,067	3,184,156	2,614,974	3,882,695	6,689,019	4,073,985	1,972,710	4,718,734	4,394,965	11,202,564	57,049,640
<b>TOTAL GENERAL</b>													
- Value in USD	29,093,058	37,372,310	39,262,394	30,687,933	29,402,225	32,460,408	57,167,857	50,818,474	35,652,309	42,725,475	40,217,684	57,986,925	482,246,756
- Volume in KG	18,591,274	20,838,241	23,855,375	21,619,353	16,691,890	19,282,356	38,008,917	26,113,157	18,614,256	25,711,256	26,179,163	33,227,773	288,672,511
- Volume in KG	4,510,155	3,654,155	3,718,266	3,496,385	3,333,398	3,967,908	6,909,388	6,198,379	4,859,471	5,545,669	5,545,228	5,299,331	57,037,732

Source: BNR

TABLE III.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
<b>2010</b>										
January	34,779	15,292	2,790	14,104	32,170	13,055	12,739	7,390	82,478	49,841
February	47,052	23,585	3,451	15,852	28,265	12,935	16,544	10,041	95,312	62,413
March	40,694	22,134	3,902	19,283	37,844	19,573	17,079	10,065	99,518	71,056
April	34,991	20,099	2,936	15,237	37,790	19,687	15,516	9,572	91,233	64,595
May	33,925	17,024	2,866	16,365	32,543	18,015	15,496	9,833	84,831	61,237
June	39,962	18,131	3,236	15,397	31,027	19,376	18,552	11,910	92,777	64,814
July	35,062	16,060	3,030	15,723	33,024	16,036	13,549	8,547	84,665	56,366
August	40,950	20,123	3,616	18,974	38,692	19,761	18,236	11,639	101,493	70,497
September	40,656	26,940	4,697	20,761	57,163	24,724	16,364	10,248	118,879	82,673
October	40,171	25,914	4,311	20,850	54,468	20,813	15,418	9,855	114,368	77,432
November	39,286	25,004	4,313	17,393	49,673	19,867	18,425	12,011	111,697	74,274
December	40,995	25,929	3,934	18,714	48,946	19,125	17,812	12,101	111,686	75,868
<b>TOTAL</b>	<b>468,523</b>	<b>256,234</b>	<b>43,082</b>	<b>208,653</b>	<b>481,605</b>	<b>222,969</b>	<b>195,729</b>	<b>123,211</b>	<b>1,188,939</b>	<b>811,067</b>
<b>2011</b>										
January	32,592	19,411	3,266	15,739	42,112	21,847	15,646	11,182	93,616	68,178
February	29,136	22,138	3,685	15,742	36,560	17,573	17,373	12,072	86,753	67,525
March	36,053	26,640	5,103	18,796	47,809	21,997	19,625	14,777	108,589	82,211
April	30,270	17,695	3,715	14,529	56,027	23,331	17,876	13,413	107,888	68,969
May	33,347	22,873	4,141	20,677	47,456	19,552	18,763	14,369	103,707	77,470
June	40,283	24,876	3,932	18,764	55,468	24,141	17,708	13,822	117,391	81,603
July	36,163	23,779	4,760	21,620	51,827	25,824	16,862	12,894	109,613	84,118
August	59,101	29,361	4,455	25,442	57,714	28,536	20,680	15,186	141,951	98,524
September	40,519	23,291	4,795	23,977	59,446	25,684	17,464	27,981	122,224	100,933
October	38,581	28,629	3,877	16,528	51,977	23,097	20,588	15,054	115,024	83,308
November	41,462	24,982	4,489	18,855	51,318	27,728	20,478	15,036	117,747	86,602
December	36,259	22,243	4,545	25,261	51,693	22,765	17,487	13,395	109,984	83,664
<b>TOTAL</b>	<b>453,765</b>	<b>285,918</b>	<b>50,763</b>	<b>235,930</b>	<b>609,409</b>	<b>282,076</b>	<b>220,549</b>	<b>179,181</b>	<b>1,334,486</b>	<b>983,105</b>
<b>2012</b>										
	CONSUMER GOODS		CAPITAL GOODS		INTERMEDIARY GOODS		ENERGY AND LUBRICANT		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V
January	37,552	23,090	5,293	24,116	49,933	20,513	20,720	16,690	113,498	84,408
February	31,906	20,462	6,233	38,292	63,905	33,777	19,150	15,401	121,194	107,932
March	41,357	23,109	5,172	32,384	60,932	28,414	22,420	18,749	129,882	102,656
April	35,614	31,146	4,311	22,477	56,534	27,096	20,127	16,986	116,585	97,704
May	53,207	34,617	5,463	25,425	61,245	32,059	20,498	17,815	140,413	109,916
June	48,269	30,178	5,701	28,390	70,775	31,525	18,772	16,307	143,517	106,400
July	56,664	33,236	5,674	31,795	81,672	34,242	22,430	18,938	166,440	118,211
August	53,487	35,258	7,529	37,102	80,529	34,464	21,911	17,490	163,456	124,314
September	66,617	37,209	5,765	28,632	73,475	38,434	21,979	17,604	167,836	121,879
October	56,505	37,654	5,936	28,738	82,845	32,811	23,100	19,680	168,387	118,883
November	52,488	29,899	4,894	24,713	67,021	27,741	19,793	17,836	144,196	100,189
December	43,289	33,919	6,115	25,237	61,400	26,063	22,339	19,798	133,143	105,017
<b>TOTAL</b>	<b>576,956</b>	<b>369,775</b>	<b>68,086</b>	<b>347,301</b>	<b>810,266</b>	<b>367,139</b>	<b>253,239</b>	<b>213,293</b>	<b>1,708,546</b>	<b>1,297,508</b>

Source : BNR



TABLE III.6 IMPORTS OF THE MAIN OIL PRODUCTS

Q = Quantity in Tons

V = CIF Value in Rwf million

PERIOD	MOTOR SPIRIT		KEROSENE T/JF		ILLUMINATING KEROSENE		GAS OIL		RESIDUAL FUEL OILS		LUBRICATING OILS		LUBRICATING GREASES		PETROLEUM GASES		TOTAL	
	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V	Q	V
January	5,923	4,756	104	84	1,433	1,214	9,251	7,576	3,060	2,160	206	326	17	27	124	133	20,118	16,277
February	5,464	4,234	314	271	1,374	1,152	8,049	6,521	2,174	1,511	199	137	9	102	126	156	17,710	14,083
March	5,956	5,088	82	67	1,202	1,044	9,926	8,518	3,835	2,739	189	162	4	4	172	219	21,365	17,841
April	5,774	5,144	26	23	1,218	1,064	7,474	6,459	4,537	3,172	461	563	14	23	73	104	19,577	16,552
May	6,106	5,405	44	39	802	697	10,132	8,826	2,250	1,740	382	388	9	13	133	162	19,858	17,270
June	6,254	5,557	86	64	838	723	7,829	6,803	2,901	2,164	305	371	29	54	95	133	18,337	15,870
July	6,318	5,568	99	75	917	762	10,059	8,851	3,798	2,438	267	305	11	43	100	102	21,568	18,144
August	6,867	5,716	459	500	1,425	1,140	9,006	7,105	2,968	1,873	251	238	19	23	152	167	21,148	16,762
September	6,032	5,014	66	45	1,390	1,157	9,794	7,642	4,048	2,824	257	262	11	6	107	129	21,706	17,080
October	6,637	5,950	133	121	545	473	11,051	9,333	3,318	2,354	391	504	36	39	149	181	22,262	18,955
November	6,511	6,017	55	42	1,082	995	9,337	8,135	1,801	1,214	174	157	20	15	83	100	19,062	16,674
December			57	62	1,124	977	11,576	10,365	2,672	1,892	223	187	8	9	125	146	15,786	13,636
<b>TOTAL</b>	<b>67,843</b>	<b>58,451</b>	<b>1,525</b>	<b>1,393</b>	<b>13,350</b>	<b>11,398</b>	<b>113,484</b>	<b>96,131</b>	<b>37,363</b>	<b>26,080</b>	<b>3,305</b>	<b>3,600</b>	<b>188</b>	<b>359</b>	<b>1,438</b>	<b>1,732</b>	<b>238,497</b>	<b>199,143</b>

Source : BNR









