

## **NATIONAL BANK OF RWANDA**

# **QUARTERLY BULLETIN**



**END DECEMBER 2012** 

QUARTERLY BULLETIN	
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# **Table of Contents**

I. INTERNATIONAL ECONOMIC OUTLOOK	4
I. 1. ECONOMIC GROWTH	4
I. 2. INFLATION AND COMMODITY PRICES	6
I. 3. FINANCIAL MARKETS	9
II. NATIONAL ECONOMIC PERFORMANCE	12
II.1 REAL SECTOR PERFORMANCE	12
II.2 INFLATION DEVELOPMENTS	21
II. 3. EXTERNAL TRADE DEVELOPMENTS	23
II.4 DOMESTIC DEBT DEVELOPMENTS	30
III. MONETARY SECTOR DEVELOPMEMTS	32
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
IV. EXCHANGE RATE AND FOREIGN EXCHANGE MARKETS	46
IV.1. EXCHANGE RATE DEVELOPMENTS	46
IV.2. FOREIGN EXCHANGE MARKETS DEVELOPMENTS	47
IV.3. REAL EFFECTIVE EXCHANGE RATE (REER)	48
V. FINANCIAL SECTOR SOUNDNESS	50
V.1 BANKING SYSTEM	50
V.2. MICROFINANCE SECTOR	51
VI. APPENDICES	54
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 subdue foreign demand.

Table 1: Real GDP growth in %

	2011	2012		2011				2012			
			QI	Q II	Q III	Q IV	QI	Q II	Q III	Q IV	
World	3.9	3.2	2.5	2.6	3.4	2.6	2.4	1.7	1.8	1.1	
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; www.cbrates.com;

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.

	2	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: <a href="https://www.bou.or.ug">www.centralbank.go.ke</a>;

www.bot-tz.org; www.brb.bi; 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).

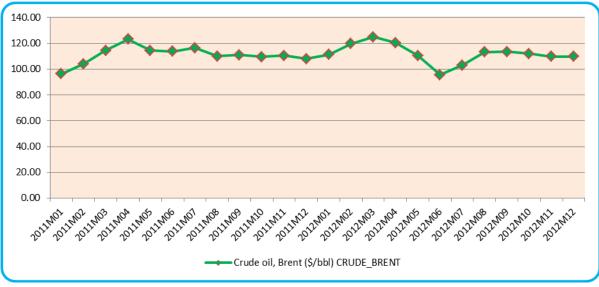


Fig. 1: Brent crude price developments (USD/barrel)

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 %)

		20	)11			20	)12	
	QI	Q II	Q III	Q IV	QI	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

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)

			20	011			20	012	
		QI	QII	Q III	Q IV	QI	QII	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** 

		20	11			2	012	
	QI	Q II	Q III	Q IV	QI	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

Page 11 End December 2012

## 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 %

Table 7: Real GDP growth						
	2010	2011			2012	
			Q1	QII	Q III	Annual proj.
GDP	7.2	8.6	7.5	9.9	7.3	7.7
Agriculture	5.0	4.7	3.4	3.8	1.7	6.1
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
Industry	8.4	17.6	1.2	9.2	7.3	11.2
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
Services	9.0	8.9	13.8	14.5	12.8	8.7
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
Adjustments	4.8	7.9	-1.2	10.0	4.6	0.6

**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
Total food crops	100	19.2	12.6	9.5	10.2	3.0
Cereals	7.0	29.7	36.4	17.3	16.1	-6.1
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
Legumes	4.3	-3.1	9.9	1.4	-3.1	15.6
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
Roots & tubers	52.7	50.0	11.8	19.3	12.4	6.1
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
Bananas	28.0	-3.5	15.0	-4.2	6.6	5.3
Fruits and	8.1	6.4	-1.2	7.6	10.4	-17.3

**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 patatoes 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								%	
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	Total	change
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

## 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					
		Composite muex	Monthly	Quarterly	Annual			
	Mar.	184.1	4.5	10.1	12.1			
2010	Jun.	190.8	3.3	16.0	14.4			
2010	Sept.	188.9	-2.7	13.1	11.9			
	Dec.	210.3	8.3	16.7	18.1			
	Mar.	215.6	7.0	16.1	17.1			
2011	Jun.	228.9	3.2	17.9	20.0			
2011	Sept.	244.5	0.3	25.7	29.4			
	Dec.	251.7	3.4	22.4	19.7			
	Mar.	268.9	3.1	24.4	24.7			
2012	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		20	)11			20	12	
		QI	Q II	Q III	Q IV	QI	Q II	Q III	Q IV
TOTAL RWANDA	10000	10.1	17.4	20.1	21.0	6.3	1.9	4.5	5.6
Mining and quarrying	1824	135.4	68.7	105.2	154.8	-14.5	-1.6	-39.4	-33.0
Manufacturing	6781	-7.1	8.1	5.9	2.3	11.0	2.6	13.6	22.1
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 dresssing 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
Electricity, gas and water supply	1395	7.1	0.6	1.6	-3.3	10.5	13.1	31.2	10.1
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

End December 2012

## 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%.

200 180 160 140 120 100 80 60 40 Jan-10

Feb-10

Mar-10

May-10

Jul-10

Jul-10

Jul-10

Oct-10

Oct-10

Dec-10

Jan-11

Feb-11 Oct-11 Nov-11 Jan-12 Mar-12 May-12 Jun-12 Jun-11 Apr-11 May-11 Jul-11 Aug-11 Sep-11 Manufacturing index

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%.

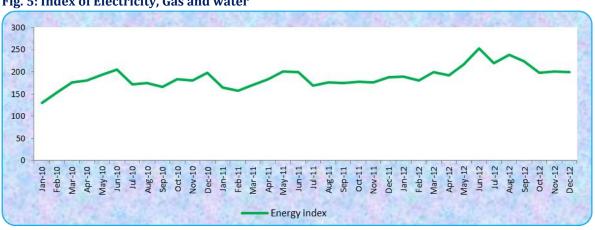


Fig. 5: Index of Electricity, Gas and water

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					
		2	011		2012					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Industry	40.6	24.6	19.7	8.8	25.1	18.9	10.4	16.4		
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.

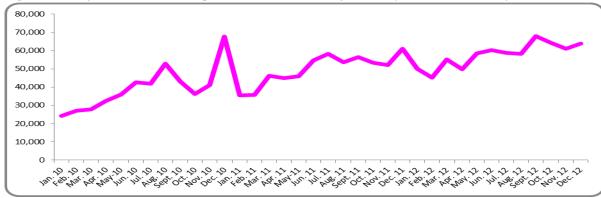


Fig. 6: Monthly turnovers developments for the industry sector (in billions of RWF)

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)

8				Annual 9	% change					
		201	.1			20	12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Services	20.7	27.1	34.2	26.7	28.6	20.7	16.2	12.8		
Trade services	16.1	23.2	26.1	22.7	28.5	22.5	19.3	12.9		
Petroleum companies	64.2	67.9	59.4	44.1	30.6	13.7	12.0	9.0		
Banks & Insurance companies	22.9	17.2	51.5	36.5	29.2	25.0	8.7	5.0		
Post &Telecommunication	-1.2	3.5	11.9	11.5	16.0	15.0	11.8	16.9		
Transport & Storage	-12.3	8.3	45.8	46.8	60.7	44.4	41.8	57.3		
Garage services	27.2	32.7	36.9	13.5	46.9	22.4	68.1	11.7		
Other services	7.1 8.5 6.6 -5.9 19.3 17.2 12.4									
Total sales for industry and	26.0	26.3	29.2	20.7	27.5	20.1	14.3	13.9		

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

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

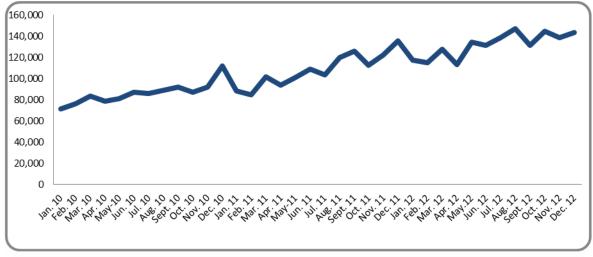


Fig. 7: Monthly turnovers developments for the service sector (in billions of RWF)

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)

	Moight		Anr	ual chang	ges			Monthly	changes	
	Weight	2011		20	12			20	12	
	S	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.
Headline Inflation	10 000	8.34	8.18	5.92	5.63	3.88	2.21	-0.71	0.22	-0.84
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)

			An	<b>Annual Headline Inflation</b>					Mont	thly Infl	ation			
		201		2012					2012					
	Weights	Dec.	Jan.	Mar	Jun.	Sept	Dec.	Jan.	Mar.	Jun.	Sept.	Dec.		
Overall inflation	10 000	8.3	7.81	8.1	5.9	5.6	3.88	-	2.21	-	0.22	-		
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		
Underlying	7829	8.2	7.06	5.2	3.6	2.0	2.47	-	0.38	0.02	0.20	-		

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
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total/	Q4 12 /
Coffee						-					
- 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
Tea											
- 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
· · · · · · · · · · · · · · · · · · ·	2.9	2.0	2.0	2.0	2.7	2.7	2.9	3.0	3.1	2.7	20.0
Mining - Value	35.4	32.3	42.3	41.4	151.4	34.2	30.5	37.1	34.3	136.1	-17.2
- Value - Volume	1.9	1.8	2.5	2.7	8.9	2.0	1.7	1.9	1.9	7.5	-26.9
				I							
- 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
Cassiterite	24.6	05.0	0.50		0.0			400	40.4	=0.0	
- 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
Coltan											
- 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
Wolfram											
- 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
Hides and Skin											
- 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		32.4
Pyrethrum											
- 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
I. SUB- TOTAL											
- 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
II. OTHER EXPORTS											
- 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
III. REEXPORTS		<del>                                     </del>		1							
- 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
TOTAL GENERAL		l									
- 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
- voiume	31.2	45.4	43.4	49.1	100.9	03.4	37.4	04./	05.1	400./	/3.4

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%, trigged 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)

			2010									
	20	11				20	12				% ch	ange
	Q	IV	0		0	**	Q	III	Q	IV	Q IV 2	2012/
			Q	1	Q	II					Q IV	2011
	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Vol	Val	Vol	Val
TOTAL IMPORTS	342.8	485.5	364.6	487.2	400.5	516.0	497.7	592.6	445.7	515.9	30.0	6.3
Consumer goods	116.3	144.3	110.8	110.1	137.1	157.7	176.8	171.9	152.3	161.5	30.9	12.0
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
Capital goods	12.9	118.3	16.7	156.6	15.5	125.4	19.0	158.7	17.0	125.3	31.3	5.9
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	4.0	<b>65.5</b>	6.2	00.0	6.0	744	0.0	100.6	0.2	72.0	<b>50.5</b>	44.5
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
Intermediary	155.0	136.6	174.8	136.6	188.6	149.0	235.7	174.2	211.3	137.9	36.3	0.9
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
Energy and	<b>50</b> (	06.2	(2.2	04.0	F0.4	04.0	(( )	07.0	(F.)	01.2	11.4	5.7
Lubricants	58.6	86.3	62.3	84.0	59.4	84.0	66.3	87.9	65.2	91.2	11.4	5.7
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)

		20	)11				Variation in %		
	QI	Q II	Q III	Q IV	QI	Q II	Q III	Q IV	(Q4 12/Q4 11)
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/
	QI	QII	QIII	Q IV	Total	QI	QII	Q III	Q IV	Total	Q4 11)
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 Tbills subscribers. However, in purchasing treasury bills, banking sector remained with a higher amount of 64.0 billion by end 4th quarter against RWF 40.2 billion for Non-banking sector.

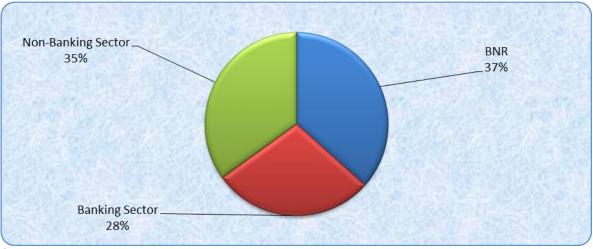
Table 20: Development of domestic public debt (in billion RWF)

		20	11			20	12	
	Q 1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BNR	126.0	161.0	127.6	135.3	128.0	208.6	126.1	98.0
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
Banking Sector	96.9	117.0	88.3	89.2	89.8	114.6	84.4	76.4
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
Non-Banking Sector	66.4	60.6	61.1	60.6	60.7	55.2	72.8	93.6
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
TOTAL DOMESTIC DEBT STOCK	289.3	338.6	277.0	285.1	278.6	378.5	283.3	268.0

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 ± 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 M1was 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		Chang	ge (%)	
	·				•		Dec-11/ Sep-11	Dec-12/ Sep-12	Dec-11/ Dec-10	Dec-12/ Dec-11
Net foreign assets	519.9	663.8	579.2	513.7	468.8	555.8	27.7	18.6	27.9	-16.3
Net domestic assets	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
Broad money M3	721.8	780.7	814.1	878.8	840.2	889.9	8.2	5.9	26.8	14.0
Currency in circulation	93.4	102.8	99.3	111.6	102.2	107.0	10.0	4.7	13.6	4.1
Deposits	628.4	678.0	714.9	767.2	737.9	782.9	7.9	6.1	29.0	15.5
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 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

V 00 0			`		_			
		% Chang	ge in 2011		1	% Change	e in 2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net foreign assets	-10.5	4.5	7.1	27.7	-12.8	-11.3	-8.7	18.6
Net domestic assets	67.1	44.6	-13.9	-42.2	101.4	55.3	1.7	-10.0
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
Broad money M3	1.7	14.9	0.3	8.2	4.3	7.9	-4.4	5.9
Broad money M2	-1.2	18.9	-1.4	7.8	6.8	8.4	-5.8	3.1
Money M1	-2.3	15.8	-4.8	7.2	7.2	8.3	-5.9	2.0
Currency in circulation	-7.2	21.0	-8.0	10.0	-3.4	12.4	-8.4	4.7
Deposits	3.3	13.9	1.6	7.9	5.4	7.3	-3.8	6.1
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	8.0	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)

	2011				2012				Change (%)	
ACTIVITY SECTOR	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
Total	404.	437.	472.	490.	534.	573.	646.	653.	33	1

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)

		2011			2012					Change (%)	
ACTIVITY SECTOR	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 CLASSFIED ELSEWHERE	8.3	10.5	14.7	18.4	51.9	19.0	23.3	23.3	15.6	81.2	57
TOTAL	60.9	79.7	101.6	96.6	338.9	117.0	120.3	133.2	104.8	475.4	40

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.

600.00 400.00 200.00 0.00 Nov-12 Jul-12 Aug-12 Sep-12 Oct-12 Dec-12 Other financial institutions ■ Social Security Funds ■ Public enterprises Other non financial corporations Households and NPISH

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 ±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-	Dec-							
	12	12		% change					
			Sep/	Dec-	Mar/	Jun/	Sep/	Dec-	Dec-
			Dec-	11/	Jun-	Sep-	Dec-	10/	11/
			11	Mar-12	12	12	12	Dec 11	Dec-12
Net foreign assets	372.2	457.1	33.0	-16.7	-3.8	-17.6	22.8	35.9	-18.9
Net domestic assets	-197.9	-267.8	-47.2	19.3	15.3	28.1	-35.3	-41.7	33.5
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
Commercial banks	-25.2	-58.5	-18.3	-45.8	11.9	79.3	-131.8	-56.7	38.4
Other items net	-45.5	-49.1	-0.8	20.8	-3.4	-6.2	-7.8	0.8	6.2
Reserve money	174.4	189.3	7.2	-10.3	22.0	-1.3	8.6	23.4	17.2
Currency	122.8	129.3	7.0	-2.0	12.4	-5.4	5.3	13.2	9.6
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
Commercial banks	49.8	58.2	8.2	-32.5	61.7	8.9	16.9	69.8	38.9
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.

200
190
180
170
160
150
140

Reserve Money Actual

Reserve Money Target

Reserve Money Target

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.

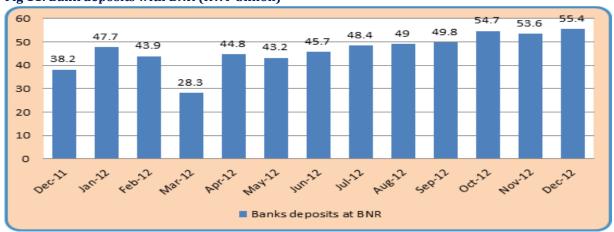


Fig 11: Bank deposits with BNR (RWF billion)

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

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					2	012						
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BNR Policy Rates													
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
Money Market													
Repo rate	6.5	6.4	6.0	6.9	6.9	7.4	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
Commercial Banks													
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.

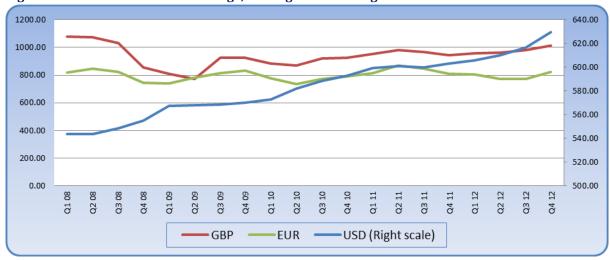


Fig. 12: Evolution of nominal exchange, leading currencies against US dollar

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.

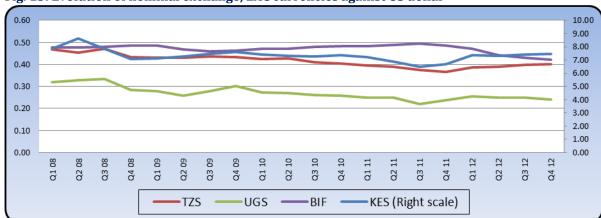


Fig. 13: Evolution of nominal exchange, EAC currencies against US dollar

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.

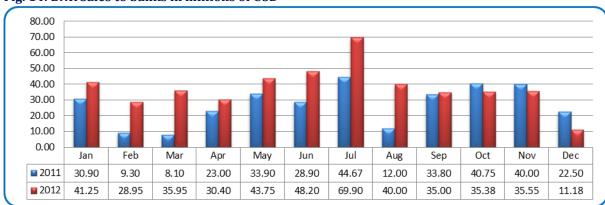


Fig. 14: BNR Sales to banks in millions of USD

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.

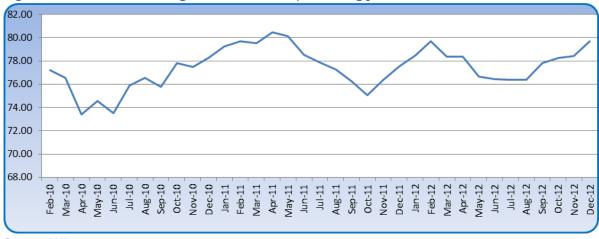


Fig. 15: Real effective exchange rate with ten major trading partner countries

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%.1

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

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
Accounts	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
Number of	Men	85,435	193,494	126.48	65.8
Loansoutstanding	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

National Bank Of Rwa	nda	Quarterly Bulle
	VI. APPENDICE	S

#### 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.

I.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 nets equity in quasi-corporations, as well as shares and equity in corporations.

#### 1.2 Liabilities

- **1.2.1 Currency**: see definition in **1.1.3**
- 1.2.2 Deposits included in broad money: transferable deposits and other deposits issued by resident depository corporations and included in the national definition of the broad money.
- 1.2.3 Deposits excluded from broad money: transferable deposits and other deposits which are not included in the national definition of broad money. This category includes all deposits of the central government, depository corporations and non residents.
- 1.2.4 Securities other than shares included in broad money: negotiable instruments included in the national definition of broad money, and held by sectors designated as holders of the currency.
- 1.2.5 Securities other than shares excluded from broad money: negotiable instruments which are not included in the national definition of broad money. This category includes securities other than shares held by central government, depository corporations and non residents, as well as securities other than shares held by other sectors and which are not included in broad money.
- **1.2.6 Loans**: comprise credits and advances granted by various sectors
- **1.2.7 Shares and other equity**: category including:
- .Funds Contributed by owners: total amount from initial and any subsequent issuance of shares, stocks or other form of ownership of corporations and quasi-corporation.
- .Retained earnings: after tax profits that have not been distributed to the shareholders or appropriated as general or special reserves.
- . Results of the period: cumulated profits or losses, if these benefits or losses are not taken into account in the retained earnings.
- .General and special reserves: appropriations of retained earnings.
- **. SDR allocation**: counterpart of the SDR provided by the IMF to the central banks.
- .Valuations adjustments: net counterpart to changes in value of assets and liabilities on the balance sheets of financial corporations, excluding those changes in value that are recorded in net profit or loss for the period.

#### 2. SECTORS OF THE ECONOMY

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

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

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

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

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

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

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

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

## 3.1 Broad money liabilities

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

# 3.2 Counterparts of broad money

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

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

- **3.2.2 Net credit to government**: total assets of the central government less it's liabilities towards the banking sector.
- **3.2.3 Claims on other sectors**: total assets held by the banking system corresponding to the liabilities of domestic sectors other than the central government and other depository corporations. They form the main component of broad money counterparts.
- **3.2.4 Other items net:** denotes a residual category for other liabilities less other assets, where other liabilities includes all liabilities not included in broad money.

#### 4. Rates

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

National Bank Of RwandaQ	uarterly Bulletin
VI.2 STATISTICAL APPENDICES	

I. MONETARY	

TABLE I.1. CENTRAL BANK SURVEY

(In million RWF)

(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
Net foreign assets	353,518.93	377,565.13	424,152.58	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
Foreign assets	424,549.31	450,920.50	495,740.72	634,350.01	596,708.08	581,502.87	545,627.53	514,106.35	464,420.82	526,328.13	472,890.47	450,679.43	448,992.55	470,639.29	476,949.09	535,488.36
Foreign liabilities	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
Net domestic assets	(222,897.71)	(232,772.17)	(273,410.64)	(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)
Domestic credit	(167,849.96)	(178,913.47)	(221,511.94)	(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)
Government(net)	(132,257.15)	(102,766.26)	(147,987.69)	(261,632.93)	(237,783.79)	(187,506.76)	(150,861.78)	(122,275.67)	(70,632.91)	(115,289.59)	(134, 199.05)	(115,343.36)	(132, 362.01)	(146,912.14)	(139,899.63)	(164,909.28)
Claims	71,906.30	72,166.09	45,546.97	38,728.37	38,728.37	38,728.46	38,728.46	63,317.01	89,660.61	38,650.43	38,597.55	54,077.87	41,312.90	38,597.55	38,597.55	38,597.59
O/W: overdraft	32,560.60	33,644.31	6,815.64	-	-		-	24,588.55	50,823.03	-	-	15,473.12	2,715.35	-	-	-
Deposits	204,163.45	174,932.35	193,534.66	300,361.30	276,512.16	226,235.22	189,590.24	185,592.68	160,293.52	153,940.02	172,796.60	169,421.23	173,674.91	185,509.69	178,497.18	203,506.87
Treasury (including RRA and TSA*)	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
Line ministries	204,163.45	172,742.66	191,420.63	252,605.61	232,104.61	190,671.74	183,805.63	181,574.02	156,425.22	144,290.33	148,494.83	165,563.69	169,340.10	165,621.94	152,602.25	157,369.54
Autonomous agencies	-603.75	(585.82)	(799.04)	(1,033.23)	(1,228.68)	(1,564.11)	(1,578.11)	(1,578.11)	(2,218.20)	(2,200.00)	(2,144.12)	(2,176.10)	(2,113.44)	(2,130.65)	(2,258.91)	(2,722.59)
Nongovernment credit	(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)
Private	5,184.53	5,239.56	5,594.05	5,590.33	5,579.55	5,562.49	5,539.56	5,566.66	5,511.80	5,489.65	5,506.84	5,670.08	5,711.49	5,911.10	5,862.56	5,893.58
Public enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-				-	-	-
Other financial institutions	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
Commercial banks (net)	(41,806.96)	(82,353.89)	(80,240.78)	(94,917.72)	(87,860.47)	(119,091.22)	(138,398.99)	(110,529.16)	(119,992.62)	(121,959.77)	(50,876.09)	(48,900.01)	(25,231.47)	(25,079.58)	(42,970.94)	(58,474.86)
O/w Refinancing Facility	5,600.00	5,100.00	600.00	600,000.00	600.00	600.00	0.00	-	-	-	-	-	-	-	-	-
Other items net	(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)
Reserve money	130,649.72	144,822.86	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
Currency	98,074.22	115,051.25	110,232.47	117,924.16	112,884.04	114,770.20	115,563.63	124,432.78	123,457.97	129,876.56	130,238.37	128,653.17	122,812.09	121,549.50	121,410.07	129,267.13
Currency in circulation	83,946.22	101,533.51	93,401.65	102,754.72	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13
Currency held in banks	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
Commercial banks deposits	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
Other nonbank deposits	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)

(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
			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
			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
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
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
(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)
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
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
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
	March-11 110,915.61 131,661.90 20,746.29 45,711.14 31,583.14 29,754.38 1,828.76 14,128.00 41,806.96 6,252.15 48,059.11 446,116.68 30,455.27 81,803.60 51,348.33 17,097.42 1,145.65 414,515.76 (103,478.32) 541,072.07 470,676.53	March-11         June-11           110,915.61         107,722.01           131,661.90         134,127.60           20,746.29         26,405.60           45,711.14         42,118.52           31,583.14         28,600.78           29,754.38         32,066.94           1,828.76         (3,466.16)           14,128.00         13,517.74           41,806.96         82,353.89           6,252.15         6,376.28           48,059.11         88,730.17           446,116.68         497,439.77           30,455.27         54,589.66           81,803.60         103,149.18           51,348.33         48,559.52           17,097.42         19,205.07           1,145.65         2,645.87           414,515.76         440,204.24           (103,478.32)         (119,687.27)           541,072.07         609,946.93           470,676.53         527,835.99	March-11         June-11         September-11           110,915.61         107,722.01         96,853.29           131,661.90         134,127.60         128,287.07           20,746.29         26,405.60         31,433.78           45,711.14         42,118.52         55,574.09           31,583.14         28,600.78         38,743.27           29,754.38         32,066.94         33,763.41           1,828.76         (3,466.16)         4,979.86           14,128.00         13,517.74         16,830.82           41,806.96         82,353.89         80,240.78           6,252.15         6,376.28         1,402.36           48,099.11         88,730.17         81,643.14           446,116.68         497,439.77         520,452.13           30,455.27         54,589.66         33,396.43           81,803.60         103,149.18         83,686.61           51,348.33         48,559.52         50,290.18           17,097.42         19,205.07         21,205.37           1,145.65         2,645.87         4,433.72           414,515.76         440,204.24         482,621.98           (103,478.32)         (119,687.27)         (134,039.75)           541,072.0	March-11         June-11         September-11         December-11           110,915.61         107,7722.01         96,853.29         107,254.38           131,661.90         134,127.60         128,287.07         148,190.69           20,746.29         26,405.60         31,433.78         40,936.31           45,711.14         42,118.52         55,574.09         53,362.21           31,583.14         28,600.78         38,743.27         38,192.77           29,754.38         32,066.94         33,763.41         34,695.03           1,828.76         (3,466.16)         4,979.86         3,497.74           41,128.00         13,517.74         16,830.82         15,169.44           41,806.96         82,353.89         80,240.78         94,917.72           6,252.15         6,376.28         1,402.36         1,197.21           446,116.68         497,439.77         520,452.13         543,187.49           30,455.27         54,589.66         33,396.43         38,032.25           81,803.60         103,149.18         83,686.61         85,722.40           51,348.33         48,559.52         50,290.18         47,690.15           17,097.42         19,205.07         21,205.37         20,681.01	March-11         June-11         September-11         December-11         January-12           110,915.61         107,722.01         96,853.29         107,254.38         98,982.85           131,661.90         134,127.60         128,287.07         148,190.69         145,056.74           20,746.29         26,405.60         31,433.78         40,936.31         46,073.89           45,711.14         42,118.52         55,574.09         53,362.21         64,240.56           31,583.14         28,600.78         38,743.27         38,192.77         47,660.00           29,754.38         32,066.94         33,763.41         34,695.03         35,852.28           1,828.76         (3,466.16)         4,979.86         3,497.74         11,807.72           14,128.00         13,517.74         16,830.82         15,169.44         16,580.56           41,806.96         82,353.89         80,240.78         94,917.72         87,860.47           6,252.15         6,376.28         1,402.36         1,197.21         988.86           48,059.11         88,730.17         81,643.14         96,114.93         88,849.33           446,116.68         497,439.77         520,452.13         543,187.49         556,198.76           30,455.27	March-11         June-11         September-11         December-11         January-12         February-12           110,915.61         107,722.01         96,853.29         107,254.38         98,982.85         99,361.02           131,661.90         134,127.60         128,287.07         148,190.69         145,056.74         145,448.20           20,746.29         26,405.60         31,433.78         40,936.31         46,073.89         46,087.18           45,711.14         42,118.52         55,574.09         53,362.21         64,240.56         63,846.73           31,583.14         28,600.78         38,743.27         38,192.77         47,660.00         45,712.16           29,754.38         32,066.94         33,763.41         34,695.03         35,852.28         37,141.85           1,828.76         (3,466.16)         4,979.86         3,497.74         11,807.72         8,570.31           14,128.00         13,517.74         16,830.82         15,169.44         16,580.56         18,134.57           41,806.96         82,353.89         80,240.78         94,917.72         87,860.47         119,091.22           42,655.15         6,376.28         1,402.36         1,197.21         988.86         1,175.29           48,059.11	March-11         June-11         September-11         December-11         January-12         February-12         March-12           110,915.61         107,772.01         96,853.29         107,254.38         98,982.85         99,361.02         108,626.53           131,661.90         134,127.60         128,287.07         148,190.69         145,056.74         145,448.20         151,807.36           20,746.29         26,405.60         31,433.78         40,936.31         46,073.89         46,087.18         43,180.83           45,711.14         42,118.52         55,574.09         53,362.21         64,240.56         63,846.73         44,589.56           31,583.14         28,600.78         38,743.27         38,192.77         47,660.00         45,712.16         28,278.74           29,754.38         32,066.94         33,763.41         34,695.03         35,852.28         37,141.85         37,439.38           1,828.76         (3,466.16)         4,979.86         3,497.74         11,807.72         8,570.31         (9,160.64)           14,128.00         13,517.74         16,830.82         15,169.44         16,580.56         18,134.57         16,310.82           41,806.96         82,353.89         80,240.78         94,917.72         87,860.47         119	March-11         June-11         September-11         December-11         January-12         February-12         March-12         April-12           110,915.61         107,722.01         96,853.29         107,254.38         98,982.85         99,361.02         108,626.53         105,719.68           131,661.90         134,127.60         128,287.07         148,190.69         145,056.74         145,448.20         151,807.36         148,843.97           20,746.29         26,405.60         31,433.78         40,936.31         46,073.89         46,087.18         43,180.83         43,124.29           45,711.14         42,118.52         55,574.09         53,362.21         64,240.56         63,846.73         44,589.56         64,124.43           31,583.14         28,600.78         38,743.27         38,192.77         47,660.00         45,712.16         28,278.74         44,825.22           29,754.38         32,066.94         33,763.41         34,695.03         35,852.28         37,141.85         37,439.38         39,453.21           1,828.76         (3,466.16)         4,979.86         3,497.74         11,807.72         8,570.31         (9,160.64)         5,372.01           14,128.00         13,517.74         16,830.82         15,169.44         16,580.56	March-11   June-11   September-11   December-11   January-12   February-12   March-12   April-12   May-12   110,915.61   107,722.01   96,853.29   107,254.38   98,828.28   99,361.02   108,626.53   105,719.68   100,014.11   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   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   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   31,583.14   22,600.78   38,743.27   38,192.77   47,660.00   45,712.16   28,278.74   44,825.22   43,213.23   29,754.38   23,066.94   33,763.41   34,695.03   35,852.28   37,141.55   37,439.38   39,453.21   39,961.22   1,282.76   (3,466.16)   4,979.86   3,497.74   11,607.72   8,570.31   (9,166.44)   5,372.01   3,252.01   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   41,806.96   82,353.89   80,240.78   94,197.72   87,860.47   119,091.22   138,398.99   110,529.16   119,992.62   6,252.15   6,376.28   1,402.36   1,197.21   988.849.33   120,266.51   138,894.46   110,920.27   120,608.72   446,116.68   497,439.77   520,452.13   543,187.49   556,198.76   561,490.01   563,919.61   584,287.12   611,214.61   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   81,803.60   103,149.18   83,686.61   85,722.40   78,143.03   69,444.39   56,910.12   55,985.85   69,311.99   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   17,097.42   19,205.07   21,205.37   20,681.01   20,681.01   21,382.48   21,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.48   22,582.49   24,478.56   24,478.56   24,478.57   24,478.57   24,478.57   24,478.57   24,478.57   24	March-11   June-11   September-11   December-11   January-12   February-12   March-12   April-12   May-12   June-12   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   131,661.90   134,127.00   128,287.07   148,190.69   145,056.74   145,448.20   151,807.36   148,843.97   145,842.68   109,488.11   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   45,711.14   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   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   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   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   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   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   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   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   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   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   89.43   88.87   292.65   272.88   675.70   82.47   81.83   1,145.65   2,645.87   4,433.77   2,860.17   20,681.01   20,681.01   20,681.01   20,681.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20,581.01   20	March-11   June-11   September-11   December-11   January-12   February-12   March-12   April-12   May-12   June-12   July-12   July-12   July-12   July-12   July-12   July-12   July-13   July-14   July-1	March-11	March-17	March-11	March-11

<sup>\*</sup>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.

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

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)

(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
Net foreign assets	464,434.55	485,287.14	521,005.87	663,833.32	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
Net domestic assets	161,509.04	227,334.22	193,242.52	116,687.90	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
Domestic credit	320,074.47	400,880.19	379,180.97	299,225.90	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
Government (net)	-101,840.62	(48,176.60)	(114,591.26)	(212,325.52)	(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)
Autonomous Agences	-564.22	(585.82)	(799.04)	(1.033.23)	(1,228,68)	(1.564.11)	(1,578,11)	(1,578,11)	(2,218,20)	(2,200,00)	(2,144,12)	(2,176,10)	(2,113,44)	(2,130,65)	(2,258,91)	(2,722,59)
Public enterprises	1.145.65	2,645,87	4,433,72	2.800.12	2.861.54	2.083.63	2,107,86	2,201,52	3.246.44	2,576,36	2,805,42	2.864.36	5.038.61	5,363,39	4,594,82	3,329,84
Private sector	421,333,66	446,996,74	490,137,55	509,784,53	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
Other items net (Assets: +)	-158.565.43	(173,545,97)	(185,938,45)	(182,538,00)	(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)
Broad money (M3)	625.943.62	712,651.26	714.210.72	780.742.10	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
• • •		·				·						·				
Broad money (M2)	510,122.64	600,384.98	591,090.08	645,172.65	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
Narrow money (M1)	322,534.88	374,212.93	356,246.47	381,863.35	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
Currency in circulation	83,946.22	101,533.51	93,401.65	102,754.72	96,303.48	96,635.63	99,252.81	105,133.57	103,355.30	111,570.98	108,639.53	106,708.52	102,234.32	99,315.13	100,226.33	107,012.13
Deposits	541,997.40	611,117.75	620,809.07	677,987.38	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
of which: Transferable deposits in Rfw	238,588.66	272,679.42	262,844.82	279,108.63	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
Nontransferable deposits Rfw	187,587.76	226,172.05	234,843.61	263,309.29	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
Foreign currency deposits	115,820.98	112,266.28	123,120.64	135,569.46	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.

<sup>\*</sup>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.

<u>Source</u>: BNR

Table I. 4: QUARTERLY EVOLUTION OF THE INTEREST RATE

CATEGORIES										201	2					
	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
	10.00	10.01		10.10	10.00	10121	10.00	10.01	2	10.02	10.02	11.00		10.01	10.00	10.40
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		6.93		7.45	6.86	7.65	8	8.597	8.95	9.09		10.82	10.88	11.90	11.12
Weight average rate on T-bill market :	7.22		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												
LINIOD												
2224	F 40 4F	1075 (0	4.40	00 4 74	704.50	7.00	0.42	0.22	70.04	0.55	E 40 4E	4.40
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
2007												
2006	554.66	980.25	4.72	800.82	670.70	7.74	0.47	0.31	90.05	0.57	554.66	1.02
January											554.01	
February March	554.01	964.54 962.50	4.77	794.29 797.07	656.73 668.36	7.63 7.64	0.47 0.45	0.30	90.26 88.81	0.57	552.91	1.00
	552.91	988.85	4.71	809.86	688.82	7.04	0.45	0.30 0.30	90.11	0.57 0.57	552.43	1.02
April	552.43	1033.49	4.84								551.70	1.05
May	551.70		4.91	822.47	707.82	7.60	0.44	0.30	83.94	0.56		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	551.52 540.85	1048.44	4.71	819.84 813.59	707.00 699.25	7.58 7.57	0.42 0.45	0.30	77.48	0.56 0.53	551.52 549.85	1.08
September	549.85	1033.78	4.68				0.45	0.30	71.83		549.85	1.07
October November	550.70 550.67	1047.11 1073.76	4.69 4.74	816.22 829.31	700.82 724.63	7.65 7.84	0.43	0.30 0.30	73.39 77.29	0.53 0.53	550.70	1.07 1.10
December 2007	548.65	1075.69	4.62	824.71	721.59	7.92	0.43	0.32	78.21	0.55	548.65	1.10
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	711.80	7.90	0.42	0.31	77.42	0.53	547.74	1.10
March	546.47	1073.60	4.65	826.94	729.32	7.95	0.43	0.31	74.71	0.53	546.47	1.10
April	546.10	1073.00	4.63	833.21	744.72	7.99	0.44	0.32	78.17	0.53	546.10	1.11
May	545.14	1071.44	4.55	827.08	734.95	8.13	0.43	0.32	78.32	0.51	545.14	1.14
June	547.87	1076.88	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	0.44	0.34	78.69	0.50	549.06	1.14
August	547.86	1099.33	4.75	838.60	745.69	8.18	0.43	0.33	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	0.30	546.76	1.18
October	545.86	1127.20	4.76	856.37	785.60	8.22	0.43	0.31	82.89	0.48	545.86	1.10
November	545.29	1124.76	4.96	866.87	803.48	8.58	0.46	0.31	78.39	0.48	545.29	1.22
December	544.22	1088.33	4.82	859.04	800.22	8.56	0.48	0.32	80.03	0.48	544.22	1.22
2008	377.22	1000.33	7.02	037.04	000.22	0.30	0.40	0.32	00.03	0.40	344.22	1.22
January	542.92	1082.54	5.08	864.14	804.40	7.43	0.47	0.32	74.94	0.48	542.92	1.23
February	544.23	1078.27	5.11	872.16	821.40	8.04	0.47	0.32	72.37	0.48	544.23	1.25
March	544.10	1079.72	5.22	876.71	827.03	8.15	0.47	0.32	70.47	0.48	544.35	1.26
April	543.60	1073.23	5.22	883.64	846.66	8.73	0.45	0.32	71.81	0.48	543.60	1.29
May	542.85	1072.56	5.16	881.26	844.62	8.75	0.45	0.33	71.05	0.48	542.85	1.29
June	543.60	1079.92	5.11	886.03	856.01	8.40	0.46	0.33	68.59	0.48	543.60	1.30
July	545.67	1080.32	5.06	884.23	850.42	8.10	0.47	0.33	73.84	0.48	545.67	1.30
August	548.80	1007.11	5.03	862.66	810.75	7.97	0.47	0.34	71.13	0.48	548.80	1.24
September	550.88	1013.62	5.23	865.31	803.51	7.47	0.47	0.33	67.47	0.48	550.88	1.22
October	552.19	910.45	5.60	830.18	721.71	6.94	0.43	0.28	55.89	0.48	552.19	1.10
November	553.54	848.80	5.80	827.06	716.78	7.11	0.44	0.28	55.58	0.49	553.54	1.09
December	558.90	810.18	6.19	865.07	792.01	7.20	0.43	0.29	58.89	0.49	558.90	1.21
2009												
January	566.04	811.02	6.31	851.73	743.15	7.13	0.44	0.28	57.18	0.50	566.04	1.14
February	567.38	808.86	5.80	835.58	725.06	7.12	0.43	0.29	57.02	0.50	567.38	1.11
March	569.12	806.16	5.88	848.04	749.48	7.07	0.43	0.26	58.49	0.46	569.12	1.14
April	568.07	839.27	5.86	851.17	752.58	7.23	0.43	0.26	66.44	0.47	568.07	1.15
May	567.11	905.16	5.85	870.60	787.26	7.26	0.43	0.25	68.44	0.47	567.11	1.20
June	568.66	568.66	5.96	881.59	798.96	7.38	0.44	0.27	72.90	0.47	568.66	1.22
July	569.07	938.34	5.98	882.67	800.46	7.43	0.43	0.27	71.84	0.46	569.07	1.22
August	568.11	927.43	6.05	888.47	815.46	7.45	0.44	0.28	73.16	0.46	568.11	1.24
September	568.67	907.88	6.32	897.11	827.81	7.54	0.44	0.29	76.64	0.46	568.67	1.26
October	569.30	937.19	6.27	902.57	835.91	7.57	0.44	0.30	72.76	0.46	569.30	1.27
November	569.87	945.36	6.38	911.17	849.38	7.62	0.43	0.30	75.92	0.47	569.87	1.29
December	571.24	905.53	6.19	892.27	818.41	7.55	0.44	0.30	77.35	0.46	571.24	1.25

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												
2010												
January	572.98	930.74	6.35	891.88	801.94	7.51	0.43	0.29	75.74	0.46	572.98	1.22
February	572.39	876.10	6.40	875.39	772.50	7.44	0.43	0.28	73.38	0.47	572.39	1.18
March	573.57	865.22	6.20	871.56	772.99	7.42	0.43	0.28	77.98	0.47	573.57	1.18
April	576.38	878.06	6.13	869.38	763.41	7.44	0.43	0.29	78.42	0.47	576.38	1.16
May	580.77	846.76	6.37	856.24	720.79	7.28	0.42	0.26	76.47	0.47	580.77	1.10
June	588.58	886.05	6.63	868.24	717.54	7.20	0.43	0.26	77.19	0.48	588.58	1.09
July	588.83	921.23	6.78	896.00	770.43	7.30	0.43	0.26	80.44	0.48	588.83	1.17
August	587.19	908.50	6.93	886.15	744.91	7.27	0.40	0.26	80.38	0.48	587.19	1.14
September	589.95	931.89	7.05	915.77	802.51	7.29	0.40	0.26	84.76	0.48	589.95	1.22
October	591.31	938.95	7.27	928.10 908.13	818.97	7.33	0.40	0.26	84.41	0.48	591.31	1.25
November	593.02	924.52	7.05		780.83	7.39	0.40	0.26	83.02	0.48	593.02 594.45	1.19
December 2011	594.45	915.22	7.24	911.40	780.10	7.37	0.41	0.26	89.05	0.48	394.43	1.19
January	599.38	954.45	7.29	936.31	822.35	7.40	0.40	0.26	84.40	0.49	599.38	1.25
February	598.50	963.35	7.31	938.02	825.03	7.31	0.40	0.26	85.70	0.49	598.50	1.26
March	600.53	963.97	7.22	946.39	846.08	7.16	0.40	0.25	87.68	0.49	600.53	1.29
April	601.74	1002.20	7.37	971.84	891.48	7.17	0.40	0.25	90.56	0.49	601.74	1.36
May	598.31	981.94	7.38	951.43	850.91	6.92	0.39	0.25	86.29	0.49	598.31	1.30
June	602.42	964.95	7.43	960.87	869.23	6.62	0.38	0.24	87.92	0.49	602.42	1.33
July	599.25	978.10	7.71	960.08	856.63	6.64	0.38	0.23	89.71	0.49	599.25	1.31
August	599.87	978.87	7.80	966.03	866.04	6.48	0.38	0.21	84.79	0.49	599.87	1.32
September	599.98	938.44	7.82	942.76	816.82	6.32	0.37	0.21	76.58	0.49	599.98	1.25
October	601.88	969.50	7.94	962.31	849.55	6.12	0.35	0.23	77.96	0.49	601.88	1.30
November	602.65	941.39	7.75	938.79	805.80	6.78	0.36	0.24	72.39	0.49	602.65	1.23
December	604.14	928.63	7.77	927.26	777.29	7.23	0.39	0.25	74.14	0.47	604.14	1.18
2012			T			T						
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 Source : BNR	631.41	1021.30	7.36	969.96	837.25	7.48	0.41	0.24	74.07	0.42	631.41	1.28

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												
2006												
January	554.33	977.02	4.80	801.51	669.98	7.65	0.47	0.31	90.78	0.57	554.33	1.02
February	553.39	966.73	4.69	794.26	660.66	7.72	0.47	0.30	90.35	0.57	553.39	1.01
March	552.89	964.61	4.72	795.67	664.21	7.63	0.46	0.30	88.89	0.57	552.89	1.01
April	552.41	974.42	4.72	801.19	676.19	7.75	0.45	0.30	90.90	0.57	552.41	1.03
Мау	551.93	1030.28	4.94	821.26	703.86	7.68	0.45	0.30	87.70	0.56	551.93	1.07
June	552.13	1019.17	4.82	816.43	699.54	7.55	0.44	0.30	79.59	0.56	552.13	1.07
July	551.63	1016.51	4.77	814.96	699.59	7.50	0.44	0.30	77.75	0.56	551.63	1.07
August	551.68	1043.61	4.77	820.35	706.71	7.56	0.43	0.30	79.52	0.56	551.68	1.08
September	550.77	1039.81	4.70	816.25	701.70	7.56	0.42	0.30	74.51	0.54	550.77	1.07
October	550.01	1030.53	4.64	810.44	693.85	7.61	0.44	0.30	71.78	0.52	550.01	1.06
November	550.25	1050.09	4.69	818.68	707.01	7.72	0.42	0.30	75.72	0.53	550.24	1.08
December	549.57	1078.92	4.69	828.69	725.53	7.89	0.43	0.31	78.04	0.54	549.57	1.11
2007												
January	549.21	1075.84	4.57	821.27	714.59	7.88	0.43	0.31	76.86	0.55	549.21	1.09
February	548.18	1073.46	4.54	820.63	716.16	7.88	0.42	0.31	76.59	0.53	548.18	1.09
March	546.93	1065.50	4.66	824.53	724.15	7.89	0.43	0.31	74.56	0.53	546.93	1.10
April	546.50	1085.57	4.60	830.39	737.46	7.96	0.43	0.32	76.76	0.53	546.50	1.12
Мау	546.04	1083.32	4.53	828.92	738.05	8.10	0.43	0.32	78.08	0.52	546.04	1.13
June	546.03	1083.27	4.46	825.14	732.25	8.20	0.43	0.33	76.14	0.51	546.03	1.12
July	548.87	1115.75	4.51	839.05	752.39	8.19	0.43	0.33	78.86	0.50	548.87	1.15
August	548.43	1102.57	4.70	838.86	747.01	8.20	0.43	0.32	76.08	0.50	548.43	1.14
September	547.28	1103.40	4.75	844.20	759.03	8.16	0.44	0.31	76.74	0.50	547.28	1.16
October	546.21	1115.49	4.71	851.04	776.61	8.18	0.47	0.31	80.65	0.49	546.21	1.18
November	545.29	1130.66	4.91	865.05	799.69	8.33	0.48	0.32	81.90	0.48	545.56	1.22
December	544.22	1102.54	4.86	858.88	794.22	8.61	0.47	0.32	79.90	0.48	544.81	1.21
2008												
January	543.84	1071.68	5.03	861.20	800.29	8.07	0.47	0.32	78.13	0.48	543.84	1.22
February	543.59	1066.91	5.07	861.53	800.81	7.83	0.47	0.32	71.06	0.48	543.58	1.22
March	544.25	1089.83	5.39	887.52	843.66	8.42	0.46	0.32	68.44	0.48	544.25	1.29
April	543.92	1077.74	5.32	890.66	857.98	8.73	0.45	0.32	69.62	0.48	543.92	1.31
May	543.08	1067.36	5.21	881.94	845.05	8.76	0.45	0.33	71.30	0.47	543.08	1.29
June	543.06	1066.08	5.08	878.93	843.87	8.54	0.46	0.34	68.60	0.48	543.06	1.29
July	544.37	1083.04	5.10	888.18	859.64	8.16	0.47	0.33	71.34	0.48	544.37	1.31
August	547.50	1038.83	5.01	869.30	822.49	8.08	0.47	0.34	71.73	0.48	547.50	1.25
September	549.54	988.71	5.14	855.52	790.90	7.69	0.47	0.34	68.53	0.48	549.54	1.21
October	551.35	937.42	5.50	836.82	737.90	7.22	0.45	0.31	57.58	0.48	551.35	1.13
November	552.73	850.86	5.70	819.75	704.27	7.08	0.44	0.30	54.75	0.49	552.73	1.07
December	554.97	827.52	6.07	842.20	743.87	7.11	0.43	0.28	55.46	0.49	554.97	1.13
2009												
January	564.19	818.69	6.24	811.25	751.34	7.14	0.42	0.29	57.19	0.52	564.19	
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												
2010												
January	572.14	925.31	6.26	895.74	818.10	7.55	0.43	0.30	76.91	0.46	572.14	1.25
February	572.78	894.64	6.35	880.64	783.17	7.46	0.43	0.29	74.97	0.47	572.78	1.19
March	572.62	861.87	6.33	874.94	777.53	7.45	0.43	0.27	77.20	0.47	572.62	1.19
April	574.00	879.63	6.13	870.93	770.38	7.42	0.43	0.28	77.99	0.47	574.00	1.17
May	578.63	850.49	6.27	857.15	729.81	7.38	0.43	0.27	75.82	0.47	578.63	1.11
June	584.38	861.02	6.42	857.80	713.67	7.23	0.42	0.26	76.56	0.47	584.38	1.09
July	589.39	900.23	6.73	886.12	752.66	7.23	0.43	0.26	77.98	0.48	589.39	1.15
August	588.97	920.83	6.88	893.13	759.07	7.33	0.41	0.26	80.70	0.48	588.97	1.16
September	588.35	915.29	6.97	897.49	767.91	7.27	0.40	0.26	82.47	0.48	588.35	1.17
October	590.17	935.82	7.20	925.91	819.28	7.30	0.40	0.26	85.45	0.48	591.09	1.25
November	592.37	947.54	7.20	925.46		7.37	0.40	0.26	84.99	0.48	592.37	1.24
December	593.78	926.05	7.12	911.33	784.12	7.37	0.41	0.26	86.63	0.48	593.78	1.20
2011			I								I	
January	596.75	939.46	7.23	921.62		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	600.35 599.75	969.56 981.83	7.57	957.75	857.12	6.66 6.57	0.38	0.24	88.24 85.27	0.49	608.26	1.31
August September	599.75	949.47	7.78 7.81	963.57 948.30	860.21 828.69	6.40	0.38 0.37	0.22 0.22	80.31	0.50 0.49	609.20 599.84	1.31 1.26
October	601.29	945.55	7.85	947.08		5.99	0.37	0.22	75.55	0.49	601.29	1.25
November	601.77	952.40	7.03	944.63		6.48	0.35	0.22	74.24	0.30	601.77	1.25
December	603.45	942.33	7.75	935.53	796.17	6.97	935.53	0.25	73.77	0.48	603.45	1.21
2012	003.13	712.55	7.73	733.33	770.17	0.77	755.55	0.23	75.77	0.10	003.13	1.21
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		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



## TABLE II.1 MONTHLY EVOLUTION OF CONSUMER PRICE INDEX

(For the general index and the divisions index)

Base 100: February 2009

		2011														201	12								
	Weights	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
01. Food and non-alcoholic beverages	3,538	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
12. Alcoholic beverages and tobacco	240	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
3. Clothing and footwear	377	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
04. Housing, water, electricity, gas and other fuels	2,204	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
5. Furnishing, household equipment and routine household	457	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
naintenance	442	404.4	404.0	404.6	101.2	404.2	402.4	102.0	403.0	402.4	402.6	101.0	101.0	100.1	100 1	102.1	400.0	102.0	100.5	102.0	100.0	1010	102.0	400.4	102.2
16. Health	163	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
7. Transport	1,189	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
8. Communication	288	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
9. Recreation and culture	256	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
10. Education	331	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
11. Restaurants and hotels	558	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
12. Miscellaneous goods and services	400	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
GENERAL INDEX			I	1	I	1	1	I		1	1		1		1	1						1			
GENERAL INVEX	10,000	104.0	105.1	107.1	108.6	108.7	110.4	110.8	111.3	111.8	112.4	112.8	112.6	112.2	113.3	115.8	116.1	117.8	116.9	117.0	117.8	118.0	118.4	117.9	116.9
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

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

PERIOD   Quantity (in tons)				
January	DEDIOD	MARKET COFFEE	DRY TEA	RAW PYRETHRUM EXTRACTION
January		Quantity (in tons)	Quantity (in tons)	Quantity (in tons)
February		402.00	1 906 69	
March			,	
April 853.20 2.079.96 3.73 May 1.418.70 2.108.09 - June 2.172.00 1.623.05 0.84 July 3.062.00 1.332.09 - August 3.303.20 1.088.92 - September 3.215.80 1.274.95 - Cotober 2.717.00 1.631.77 1.22 November 0601.10 2.019.70 - December 0601.10 2.019.70 - June 1.224.40 1.711.11 - December 0601.10 2.019.70 - June 1.234.80 1.711.11 - June 2.019.70 - June 1.341.81 1.479.43 3.378 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 - June 1.584.60 2.035.40 - July 2.986.02 1.381.11 - June 1.711.11 - June 1.711.			-	1.10
May				2.73
June   2,172,00   1,623,95   0,84				3.73
July				- 0.84
August 3.3.03.20 1.0.18.92				
September   3,215.80   1,274.95				
October         2,717,00         1,631,77         1,22           November         1,224,40         1,711,11         -           December         661,10         2,019,70         -           2009         -         -           January         567,48         1,801,31         4,34           Fobruary         134,18         1,479,43         3,78           March         223,280         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         559,46         2,150,54         1,20           2010         3         1,146,74         1,17,33           April         318,54         2,150,54         1,20           2010         3         2,154,14         0,33           April <td></td> <td></td> <td></td> <td></td>				
November			·	
December			·	
January   567.48   1,801.31   4,34   February   134.18   1,479.43   3.78   March   232.80   1,892.80   2,00   May   779.64   2,010.89   - June   1,584.60   2,035.40   - July   2,986.02   1,381.11   - January   2,986.02   1,381.11   - January   2,986.02   1,381.11   - January   2,986.02   1,381.11   - January   3,265.32   951.39   - September   1,742.10   1,146.94   - January   4,290   2,034.94   - January   4,290   2,034.94   - January   4,000   2,315.41   1,73   January   4,000   2,315.41   1,73   January   5,900   2,315.41   1,73   January   1,040   2,176.81   - January   1,104   2,176.81   - January   1,107.00   2,196.76   - January   1,107.42   2,196.79   - January   3,893.32   867.62   0,35   January   1,107.42   2,169.19   2,21   January   1,107.43   2,250   2,315.61   1,30   January   1,107.43   2,267.20   2,315.61   1,30   January   1,107.43   2,267.20   2,315.61   1,30   January   1,107.43   2,267.20   2,315.61   1,30   January   1,106.61   1,30   1,30   January   1,106.61   1,30   1,30   January   2,20.25   2,451.44   3,00   January   2,20.25   2,451.44   3,00   January   2,20.25   2,451.44   3,00   January   2,20.25   2,451.				-
January   567.48		001.10	2,019.70	-
February		567.49	1 901 21	4.24
March	•			
April				
May				
June				
July				
August   3,265.32   951.39				
September   1,742,10   1,146,94				
October         977.31         1.616.98         -           November         942.90         2,034.94         -           December         539.46         2,130.54         1.20           2010         -         -           January         99.00         2,315.41         1.73           February         170.40         2,176.81         -           March         115.20         2,548.14         0.93           April         318.54         2,159.34         1.69           May         1,467.30         2,196.76         -           July         3,683.40         1,267.53         -           July         3,683.40         1,267.53         -           August         3,859.32         867.62         0.35           September         2,786.34         873.92         -           October         1,892.10         1,595.73         -           November         1,297.14         2,215.47         -           December         543.24         2,036.86         2.13           2011         3         2,1         2.1           February         1,08.66         1,917.48         2.20           March				
November   942.90   2,034.94				
December   539.46   2,130.54   1.20				
December   1,107.42   2,169.19   2,216.11   1,200.10   2,107.10				
January   99.00   2,315.41   1.73		539.46	2,130.54	1.20
February		00.00	2 215 41	1.72
March         115.20         2,548,14         0.93           April         318.54         2,159,34         1.69           May         1,467,30         2,196,76         -           June         1,949,90         1,909,48         -           July         3,683,40         1,267,53         -           August         3,859,32         867,62         0.35           September         2,786,34         873,92         -           October         1,892,10         1,595,73         -           November         1,297,14         2,215,47         -           December         543,24         2,036,86         2,13           2011         3         3         3         3           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<				1./3
April         318.54         2,159.34         1.69           May         1,467.30         2,196.76         -           Jule         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           201           January         1,107.42         2,169.19         2,21           January         1,107.42         2,169.19         2,21           September         38.40         2,095.06         4.05           April         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				- 0.02
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           201           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         -           Oc				
June				
July         3,683.40         1,267.53         -           August         3,859.32         867.62         0.35           September         2,786.34         873.92         -           October         1,892.10         1,595.73         -           November         1,297.14         2,215.47         -           December         543.24         2,036.86         2,13           2011         300         300         300         300           January         1,107.42         2,169.19         2,21         300           February         108.66         1,917.48         2,20         30         405         30         405         30         405	•			
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           201           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         -           Cotober         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         2,051.44         3.00           February </th <td></td> <td></td> <td>·</td> <td></td>			·	
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           201           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         2,055.13         2,353.81         1.20           2012         2         2,451.44         3.00	•		·	
October         1,892.10         1,595.73         -           November         1,297.14         2,215.47         -           December         543.24         2,036.86         2.13           201           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         20.51         2,451.44         3.00           February         258.64         1,666.17         3.04           March         450.52         1,686.28         1.60 <tr< th=""><td></td><td>*</td><td></td><td></td></tr<>		*		
November	•			
December   543.24   2,036.86   2.13				-
Danuary				2.12
Sanuary		543.24	2,036.86	2.13
February         108.66         1,917.48         2.20           March         38.40         2,095.06         4.05           April         252.90         2,156.61         1.80           May         346.70         2,391.50         0.40           June         1,432.50         2,181.59         -           July         2,433.14         1,686.24         3.08           August         3,535.92         1,503.65         -           September         2,702.74         1,751.63         -           October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2012         2012         2012           January         290.25         2,451.44         3.00           February         258.64         1,666.17         3.04           March         450.52         1,686.28         1.60           April         548.50         2,160.67         3.28           May         861.80         2,187.00         1.55           June         855.60         1,822.29         2.28		1 107 42	2.160.10	2.21
March         38.40         2,095.06         4.05           April         252.90         2,156.61         1.80           May         346.70         2,391.50         0.40           June         1,432.50         2,181.59         -           July         2,433.14         1,686.24         3.08           August         3,535.92         1,503.65         -           September         2,702.74         1,751.63         -           October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2012         300         300         300           February         290.25         2,451.44         3.00         3.00           February         258.64         1,666.17         3.04         3.04           March         450.52         1,686.28         1.60         3.04           April         548.50         2,160.67         3.28           May         861.80         2,187.00         1.55           June         855.60         1,822.29         2.28		,		
April       252.90       2,156.61       1.80         May       346.70       2,391.50       0.40         June       1,432.50       2,181.59       -         July       2,433.14       1,686.24       3.08         August       3,535.92       1,503.65       -         September       2,702.74       1,751.63       -         October       1,776.40       1,865.95       -         November       1,571.45       2,096.12       0.93         December       1,065.13       2,353.81       1.20         2012       2012         January       290.25       2,451.44       3.00         February       258.64       1,666.17       3.04         March       450.52       1,686.28       1.60         April       548.50       2,160.67       3.28         May       861.80       2,187.00       1.55         June       855.60       1,822.29       2.28         July       2,674.20       1,636.87       1.70         August       2,459.40       1,386.30       -         September       2,394.24       1,197.91       1.00         October       3,761				
May       346.70       2,391.50       0.40         June       1,432.50       2,181.59       -         July       2,433.14       1,686.24       3.08         August       3,535.92       1,503.65       -         September       2,702.74       1,751.63       -         October       1,776.40       1,865.95       -         November       1,571.45       2,096.12       0.93         December       1,065.13       2,353.81       1.20         2012       2012       2       2         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			·	
June         1,432.50         2,181.59         -           July         2,433.14         1,686.24         3.08           August         3,535.92         1,503.65         -           September         2,702.74         1,751.63         -           October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2         2         2           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.				
July         2,433.14         1,686.24         3.08           August         3,535.92         1,503.65         -           September         2,702.74         1,751.63         -           October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2012         2012         2012           January         290.25         2,451.44         3.00           February         258.64         1,666.17         3.04           March         450.52         1,686.28         1.60           April         548.50         2,160.67         3.28           May         861.80         2,187.00         1.55           June         855.60         1,822.29         2.28           July         2,674.20         1,636.87         1.70           August         2,459.40         1,386.30         -           September         2,394.24         1,197.91         1.00           October         3,761.64         2,158.89         3.00           November         1,936.87         2,139.78 <td></td> <td></td> <td></td> <td></td>				
August       3,535.92       1,503.65       -         September       2,702.74       1,751.63       -         October       1,776.40       1,865.95       -         November       1,571.45       2,096.12       0.93         December       1,065.13       2,353.81       1.20         2012         January       290.25       2,451.44       3.00         February       258.64       1,666.17       3.04         March       450.52       1,686.28       1.60         April       548.50       2,160.67       3.28         May       861.80       2,187.00       1.55         June       855.60       1,822.29       2.28         July       2,674.20       1,636.87       1.70         August       2,459.40       1,386.30       -         September       2,394.24       1,197.91       1.00         October       3,761.64       2,158.89       3.00         November       1,936.87       2,139.78       2.00         December       3,679.78       2,008.98       2.95				
September         2,702.74         1,751.63         -           October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2012         2012         2012         2012           January         290.25         2,451.44         3.00         3.04           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	•			1
October         1,776.40         1,865.95         -           November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         3           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		,		
November         1,571.45         2,096.12         0.93           December         1,065.13         2,353.81         1.20           2012         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3.00         3.00         3.00         3.00         3.00         3.04         3.28	•		-	
December         1,065.13         2,353.81         1.20           2012         2         2451.44         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				
Zonuary         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		*	·	
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           Jue         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		1,065.13	2,353.81	1.20
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		200.25	0.451.44	2.00
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				
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				
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				
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				
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	•			•
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				
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	•	*	-	
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				
November         1,936.87         2,139.78         2.00           December         3,679.78         2,008.98         2.95				
<b>December</b> 3,679.78 2,008.98 2.95				
			·	
		3,679.78	2,008.98	2.95

# III. EXTRNAL SECTOR

TABLE III.1 <u>TRADE BALANCE</u> (in Millions of RWF)

					Cover rate of imports
PERIOD	Imports fob	Exports	Total trade	Trade balance	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
2010	830,823	232,732	1,063,376	-010,073	21
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	•	-40,337	24
July	47,553	14,715	65,450 62,267	-32,838	31
August	47,553 58,579	14,715	75,490	-32,838 -41,668	29
September	71,900	15,453		-56,448	21
October	66,670		87,353 77,965	-55,376	
		11,294	•	,	17
November	61,195	13,890	75,085	-47,306	23
December 2011	64,708	15,445	80,153	-49,264	24
	E9 240	44.020	70 477	46 224	20
January	58,249	11,928	70,177	-46,321	
February	57,879	15,382	73,261	-42,497	27
March	71,003	21,634	92,637	-49,369	30
April	59,186	9,314	68,500	-49,872	16
May	67,005	15,942	82,947	-51,064	24
June	71,015	19,792	90,807	-51,223	28
July	73,422	22,195	95,618	-51,227	30
August	85,942	26,333	112,274	-59,609	31
September	87,895	25,723	113,618	-62,171	29
October	71,951	21,347	93,298	-50,604	30
November	74,824	22,924	97,747	-51,900	31
December	72,455	20,239	92,694	-52,216	28
2012	70.222	47 502	97.005	F2 720	259/
January	70,322	17,583	87,905	-52,739 67,366	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%
Total	1,080,986	298,135	1,379,120	-782,851	28%

#### TABLE III. 2

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

	January	February	March	April	Мау	June	July	August	September	October	November	December	Total
DESIGNATION													
PRIMARY GOODS	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
of animal origin	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	683,386	586,716	790,678	7,679,477
of plant origin	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
of mineral origin	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
MANUFACTURED GOODS	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
of food origin	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
various Industries	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		181,352		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		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	,	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		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		3,321,935
Iron and steel & Scrapts iron	326,050	616,382		255,134	129,147	343,424	2,089,941	225,327	943,004	,	681,418		7,756,770
Paper and paperboard, articles of paper pulp of paper or of paperboard	6,936	26,878		22,250	22,429	23,134	72,213	19,598	27,605	•	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		15,882		576,455
OTHER GOODS	741,047	937,767	, ,	1,698,392	2,130,613	568,685	3,823,617	3,069,744	871,308		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		4,803,817	27,375,055	107,987,150
OVERAL TOTAL Source : BNR	29,085,420	<u>37,183,138</u>	<u>39,193,991</u>	<u>30,676,896</u>	29,319,103	32,450,532	56,958,672	50,781,580	<u>35,631,116</u>	42,722,969	40,201,802	<u>57,965,081</u>	482,746,756

TABLE III.3 EXPORTS OF COFFEE AND TEA

Volume in Tons FOB value in millions of Rwf

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

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
I. Principal Exports													
Coffee													
- 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	7,973,949	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
Tea													
- 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
Cassiterite													
- Value in USD	3,699,574	6,629,353	5,806,587	4,525,168	3,096,183	3,445,359	2,471,226	5,718,563	4,129,486	5,167,000	4,510,487	3,697,920	52,896,906
- Volume in KG	346,972	557,483	457,188	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
Coltan													
- Value in USD	3,526,698	3,879,793	4,129,482	3,517,949	4,867,848	3,806,045	4,068,204	6,724,017	7,274,268	4,715,105	7,909,244	2,492,951	56,911,605
- Volume in KG	77,399	94,848	100,152	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	58.84	52.68	58.45	53.81	49.72
Wolfram													
- Value in USD	2,577,876	2,150,967	1,776,918	2,127,976	2,893,562	2,179,032	2,683,096	1,641,052	2,418,194	1,924,038	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	183,569	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
Hides and Skin													
- Value in USD	1,196,837	590.684	755.885	871.447	838.638	691.806	3,337,567	1,478,895	1.334.762	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		1.66	1.45	1.56	1.45	1.43
						-							
Pyrethrum								l				l	1
- 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	1	255.40	259.03	259.64	252.85	257.86
[								l					
Sub Total Principal Exports													
- Value in USD	20,449,144	21,857,437	20,187,908	18,384,352	18,795,486	19,976,621	27,585,453	31,807,058	27,326,043	27,096,874	29,412,633	23,882,107	286,761,116
- 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

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
II. Other Exports													
Other minerals													
- Value in USD	700 50		8,952 783			3,638 1.885	2,822		2,588 1.134	249,474 49,553	3,352 1,235	2,713 1.146	274,238 56.388
	50		/83			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	659,802	649,506	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 - Volume in KG	146,087 2,010,810	130,299 1,751,808	391,044 2,818,073	728,562 4,775,760	126,936 344,294	264,914 2,212,790	828,134 3,123,856	48,323 697,275	72,168 488,690	81,158 1,538,455	269,260 1,206,805	433,478 3,057,396	3,520,364 24,026,012
	2,010,610	1,731,606	2,616,073	4,775,760	344,294	2,212,750	3,123,630	097,273	466,070	1,336,433	1,200,805	3,037,390	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 - Volume in KG	34,143 308,000	16,903 121,700	7,278 58,900	10,126 87,180	0	46,826 127,000	41,270 181,485	18,929 43,000	70,977 259,000	219,297 774,665	789,257 2,465,493	745,601 1,780,550	2,000,608 6,206,973
	308,000	121,700	30,300	87,180	0	127,000	101,403	43,000	239,000	774,003	2,403,493	1,780,530	0,200,973
Products of the milling industry ( Maize flour , wheat flour & Cassava flour)													
Value in USD     Volume in KG	1,314,644 2.832.520	1,695,027 3,589,795	2,345,479 4.164.207	2,153,136 4,426,760	1,556,436 2,895,375	1,462,157 4.003.345	2,110,736 7,233,765	1,819,658 3.268.500	1,270,821	1,496,900 3.816.345	1,456,353 3.059.285	1,150,870 3.171.110	19,832,218 45.360.767
	2,000,000	3,344,144	,,,,	.,,	-,,	,,200,000	1,200,100	3,203,333	2,000,000	3,022,23	3,033,203	3,113,113	
Animal or Vegetable fats and oils and their cleavage products													
- Value in USD - Volume in KG		316,668 250,162	100,781 79,831		62,931 49,998		62,483 49,998	0	0				542,863 429,989
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
- Value in USD - Volume in KG	45,832	187,056 46,300	45,953	25,000	41,946 11,732	120,240	40,102	43,125	152,596 26,898	57,510	244,547 159,089	292,507	2,757,979 836,696
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	53 262	20 167	1 385	54 120	679 759
- Volume in KG	45,525 37,165	74,977	18,324	32,000	29,365	743	60,100	53,900	44,039	42,960	1,595	48,432	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	610,916	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	3,624,132	4,275,405	4,019,798	4,805,839	39,384,999
Essential oils and reinoids; 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	144,481	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	483,718
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 - Volume in KG	7,438 92,700	3,904 33,000	1,648 9,200	4,743 42,700	77,653 77,000	4,754 44,411	1,631 3,600		4,272 44,000	748 6,138	4,868 45,500	4,958 78,000	116,617 476,249
	92,700	33,000	9,200	42,700	//,000	44,411	3,600		44,000	b,138	45,500	/8,U00	4/6,249
Paper and paperboard, articles of paper pulp of paper or of paperboard													
- Value in USD - Volume in KG	6,936 9,665	26,878 9,234	103,641 620,890	22,250 10,222	22,429 3,851	23,134 5,758	72,213 17,201	19,598 4,053	27,605 700	7,842 41,187	38,367 15,026	266 9,098	371,158 746,885
	2,003	3,234	020,030	10,222	2,031	3,730	17,201	-,055	700	72,107	25,026	3,038	7-4,000
Textils and textile articles - Value in USD	5,961	9,060	9,350	34,729	62,166	951	10,103	56,427		6,933		124,694	320,374
- Volume in KG	5,462	500	10,012	9,141	6,562	520	5,684	12,969		735		16,764	68,349
Footwear													
Value in USD     Volume in KG	72,301 21,892	154,630 43,262	137,194 36,528	97,775 30,428	114,073 32,147	99,310 27,544	238,268 310,676	88,510 38,186	143,301 85,741	17,411 16,180	39,339 16,211	13,312 9,200	1,215,424 667,995
Handscrafts	,,,,,				. ,	-	,		,	.,	.,	.,	
- 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	459,838
- Volume in KG	25	1,858	4,301	221	4,265	401	19,919	2,142	413	331	995	320	35,191
Scrapts Iron													
- Value in USD - Volume in KG	61,114 1,009,930	39,038 544,400	64,132 355,870	49,365 781,000	97,625 970,427	176,326 706,000	779,759 2,752,073	175,529 1,058,458	351,017 822,372	67,630 1,036,870	116,667 1,204,000	86,325 1,013,000	2,064,526 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	240,980	724,740	678,213	51,490	11,410	221,102	1,358,712	32,222	1,434,816	892,490	1,596,111	173,125	7,415,411
Other													
- Value in USD - Volume in KG	741,047 335,694	937,767 377,077	1,338,507 1,691,363	1,698,392 1,987,420	2,130,613 2,377,238	568,685 358,890	3,823,617 2,209,104	3,069,744 3,088,157	871,308 351,767	1,502,222 960,092	942,141 1,205,584	1,149,736 489,500	18,773,779 15,431,885
Sub Total Other Exports													
- Value in USD	4,643,042	5,917,605	7,453,984	6,919,023	6,112,151	5,482,245	13,831,981	11,878,721	5,718,774	7,310,068	6,001,235	6,729,660	87,998,490
- Volume in KG	11,687,148	11,387,286	14,112,042	14,837,812	10,683,518	11,431,752	24,410,511	15,840,794	11,782,075	15,447,354	16,238,970	16,725,878	174,585,139

#### 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
III. REEXPORTS													
Cassiterite													
- Value in USD	322,858												322,858
- Volume in KG	20,876												20,876
Petroleum products													
- Value in USD	2,392,111	8,306,349	7,210,709	3,761,893	2,275,292	5,378,860	9,545,594	5,077,712	1,925,540	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
Machines et engins													
- 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
Vehicules													
- Value in USD	852,549	570,769	3,163,946	1,080,128	1,429,826	1,348,159	5,375,524	1,364,941	293,898	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
Other reexports													
- 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
Sub Total Reexports													
- Value in USD	4,000,871	9,497,167	11,620,412	5,384,559	4,494,586	7,001,543	15,750,423	7,132,695	2,607,492	8,318,531	4,803,817	27,375,055	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
,													
TOTAL GENERAL													
- Value in USD	29,093,058	37,272,210	39,262,304	30,687,933	29,402,223	32,460,408	57,167,857	50,818,474	35,652,309	42,725,473	40,217,684	57,986,823	482,746,756
- Volume in KG	18,591,274	20,938,241	23,855,375	21,518,353	16,631,890	19,282,356	38,008,917	26,113,157	18,614,256	25,711,756	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

- Volume in KG Source: BNR

#### TABLE III.5 IMPORTS BY ECONOMIC CATEGORIES

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

	CONSUM	ER GOODS	CAPITA	L GOODS	INTERMED	ARY GOODS	ENERGY AI	ND LUBRICANT	TO	ΓAL
	Q	٧	Q	٧	Q	٧	Q	٧	Q	٧
2010			l .		l					
January	34,779	15,292	2,790	14,104	32,170	13,055	12,739	7,390	82,478	49,841
February	47,052	23,585	3,451	15,852	28,265	12,935	16,544	10,041	95,312	62,413
March	40,694	22,134	3,902	19,283	37,844	19,573	17,079	10,065	99,518	71,056
April	34,991	20,099	2,936	15,237	37,790	19,687	15,516	9,572	91,233	64,595
May	33,925	17,024	2,866	16,365	32,543	18,015	15,496	9,833	84,831	61,237
June	39,962	18,131	3,236	15,397	31,027	19,376	18,552	11,910	92,777	64,814
July	35,062	16,060	3,030	15,723	33,024	16,036	13,549	8,547	84,665	56,366
August	40,950	20,123	3,616	18,974	38,692	19,761	18,236	11,639	101,493	70,497
September	40,656	26,940	4,697	20,761	57,163	24,724	16,364	10,248	118,879	82,673
October	40,171	25,914	4,311	20,850	54,468	20,813	15,418	9,855	114,368	77,432
November	39,286	25,004	4,313	17,393	49,673	19,867	18,425	12,011	111,697	74,274
December	40,995	25,929	3,934	18,714	48,946	19,125	17,812	12,101	111,686	75,868
TOTAL	468,523	256,234	43,082	208,653	481,605	222,969	195,729	123,211	1,188,939	811,067
2011										
January	32,592	19,411	3,266	15,739	42,112	21,847	15,646	11,182	93,616	68,178
February	29,136	22,138	3,685	15,742	36,560	17,573	17,373	12,072	86,753	67,525
March	36,053	26,640	5,103	18,796	47,809	21,997	19,625	14,777	108,589	82,211
April	30,270	17,695	3,715	14,529	56,027	23,331	17,876	13,413	107,888	68,969
May	33,347	22,873	4,141	20,677	47,456	19,552	18,763	14,369	103,707	77,470
June	40,283	24,876	3,932	18,764	55,468	24,141	17,708	13,822	117,391	81,603
July	36,163	23,779	4,760	21,620	51,827	25,824	16,862	12,894	109,613	84,118
August	59,101	29,361	4,455	25,442	57,714	28,536	20,680	15,186	141,951	98,524
September	40,519	23,291	4,795	23,977	59,446	25,684	17,464	27,981	122,224	100,933
October	38,581	28,629	3,877	16,528	51,977	23,097	20,588	15,054	115,024	83,308
November	41,462	24,982	4,489	18,855	51,318	27,728	20,478	15,036	117,747	86,602
December	36,259	22,243	4,545	25,261	51,693	22,765	17,487	13,395	109,984	83,664
TOTAL	453,765	285,918	50,763	235,930	609,409	282,076	220,549	179,181	1,334,486	983,105
2012	CONSUM	ER GOODS	CAPITA	L GOODS	INTERMED	ARY GOODS	ENERGY A	ND LUBRICANT	TOT	ΓAL
	Q	٧	Q	٧	Q	٧	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	<b>December</b> 43,289 33,919		6,115	25,237	61,400	26,063	22,339	19,798	133,143	105,017
TOTAL	576,956	369,775	68,086	347,301	810,266	367,139	253,239	213,293	1,708,546	1,297,508

TABLE III.6 IMPORTS OF THE MAIN OIL PRODUCTS

Q = Quantity in Tons

V = CIF Value in Rwf million

PERIOD	мотог	R SPIRIT	KEROSI	ENE TJF	ILLUMINATI	NG KEROSENE	GAS	OIL	RESIDUAL	FUEL OILS	LUBRICAT	ING OILS	LUBRICA	ATING GREASES	PETROLEU	JM GASES	TOTA	L
2012	Q	٧	Q	٧	Q	٧	Q	٧	Q	٧	Q	٧	Q	٧	Q	٧	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
TOTAL	67,843	58,451	1,525	1,393	13,350	11,398	113,484	96,131	37,363	26,080	3,305	3,600	188	359	1,438	1,732	238,497	199,143

TABLE III.7(1) IMPORTS BY CHAPTER IN 2012

TABLE III.7(1)		HAPTER IN 2012																								
	Net weight	Nalue cif	Net weight		Net weight	Warch Value cif	Net weight	April Value cif	Net weight	ay Value cif	Net weight	June Value cif	Net weight	July Value cif	Net weight	yust Value cif	Septer Net weight	Nature cif	Octo Net weight	Value cif	Not weight	viber Value cif	Net weight	Value cif	Net weight	OTAL Value cif
01 Live animals	28,815	68,094,810	158,813	407,541,840	97,873	382,822,452	143,845	449,915,133	206,342	486,790,065	134,338	340,885,733	4720	22280155.85	98835	297228830.6	118595	168840289.5	74191	86416812.92	27714.5	55588470.76	20855	35768204.22	1114936.5	280217279
02 Meat and edible meat offal	540	610.313	635	1.947.382	384	468.566	944	3.115.714	7.891	10.108.109	1.143	5.595.812	744	928.648	1.683	3.440.305	5.764	7.336.201	912	4.936.980	141	341.849	26.122	33.669.405	46.903	72.499.284
Fish and crustaceans, molluscs and other aquatic																										
03 invertebrates	654,448	379,572,868	914,487	417,631,223	1,073,746	467,374,810	617,148	289,756,792	1,301,481	564,683,569	1,166,295	567,183,504	1,236,039	615,758,661	1,083,877	556,478,116	1,111,128	519,484,664	1,275,581	513,078,433	1,126,690	538,927,796	639,601	309,166,348	12,200,521	5,739,096,785
Dairy produce, birds' eggs, natural honey, edible																										
products of animal origin, not elsewhere specified or	178,275	133,479,857	242,869	159,371,174	300,490	162,712,894																				
included Products of animal origin,							222,467	150,554,794	249,677	163,243,540	196,007	117,719,198	230,985	139,103,666	201,013	126,639,336	239,014	153,475,443	234,838	136,384,445	228,896	172,267,303	286,141	174,852,761	2,810,672	1,789,804,410
not elsewhere specified or																										
05 included 06 Live trees and other plants,	75	786,016	1,062	1,040,197	3,027	3,189,664	6,030	179,484	2,210	1,059,265	142	369,416	8,652	2,316,526	7,503	2,772,811	580	8,570,843	278	369,109	272	108,670	8,351	1,619,817	38,182	22,381,818
bulbs, roots and the like, cut flowers and ornamental	17,617	25,097,757	54,716	34,822,483	18,386	29,401,822																				
foliage Edible vegetables and							42,710	314,234,718	5,660	5,708,285	8,528	17,006,424	3,984	11,863,636	3,418	2,423,517	5,238	13,867,584	6,450	2,096,186	23,134	358,320,891	20,155	27,876,396	209,996	842,719,699
07 certain roots and tubers	469,594	38,580,182	950,976	68,632,147	1,144,451	132,973,168	1,359,069	234,046,798	3,212,082	300,221,205	1,900,572	213,266,502	5,448,037	349,235,197	4,353,456	325,459,157	5,073,472	327,163,439	4,757,400	429,156,591	4,233,312	402,032,258	4,674,697	353,074,414	37,577,118	3,173,841,057
Edible fruit and nuts, peel of citrus fruit melons	389,095	105,607,935	490,325	113,382,148	644,041	138,647,850	517,352	103,813,937	524,745	112,893,788	538,051	129,415,225	541,315	133,790,170	580,605	140,508,990	426,677	152,207,948	637,116	181,824,760	746,553	232,797,947	504,770	151,831,135	6,540,645	1,696,721,833
09 Coffee, tea, malt and spices	64,733	116.994.195	42.817	25.123.973	84 785	102,926,109	72.046	50.015.905	110.902	80.365.568	83.771	38,520,076	140.804	231.854.862	125.953	79.985.068	135.475	180.455.223	80.117	113.501.967	67.886	25.734.394	57.015	62.036.377	1.065.804	1.107.513.716
10 Cereals	21.065.998	3.978.619.237	17.553.131	3.597.196.700	25.118.341	4.758.755.139	18.615.343	3.916.363.933	25.607.534	5.059.607.641	27.758.529	5.690.626.470	29.536.837	6.765.667.200	29.415.499	5.887.909.535	37.682.448	7.002.339.413	31.726.179	5.516.370.960	34.247.325	6.159.436.850	18.012.414	3.418.519.232	316.339.578	61.751.412.312
Products of the milling industry, malt, starches,																										
11 inulin. wheat eluten 12 Oil seeds and oleasinous	2,585,439	991,814,398	1,307,490	505,156,092	3,318,937	1,081,907,638	2,186,993	1,026,282,781	2,172,671	905,824,761	400,349	147,124,369	1,591,728	701,746,709	1,198,774	591,875,467	530,659	192,342,330	1,609,319	699,265,219	2,319,628	1,019,636,596	705,089	276,687,038	19,927,076	8,139,663,398
fruits, miscellaneous grains, seeds and fruit, industrial or	474,625	279.089.771	389.961	281,265,405	1.045.891	468.793.803																				
medicinal plants straw and							1,117,688	2,337,993,128	1,716,318	609,055,985	974,862	324,010,157	523,072	260,790,388	819.976	271,565,761	1,395,877	693,235,438	1,447,090	711,093,127	1,420,488	603,838,088	1,040,144	421,395,318	12,365,992	7,262,126,370
TOSENT							1,117,000	2,337,993,128	1,710,310	607,033,763	774,862	324,010,137	323,072	200,790,300	819,976	2/1,363,761	1,393,877	693,233,438	1,447,090	711,093,127	1,420,466	603,838,088	1,040,144	421,393,318	12,363,992	7,202,120,370
Lac, gums, resins and other 13 vegetable saps and extracts	280	3,206,176			13,440	392,174,291			5,577	367,753							13,440	398,612,422	140	44,982	10	21,048			32,887	794,426,672
14 Vegetable plaiting materials; vegetable																										
products not elsewhere	25,160	41,005,506	6,075	9,954,683	89/5	247,262	22.910	32.981.055	350	300.075	73	69.665	23.313	33.840.905			22.168	24.817.062	12	2,044	20.080	24,596,590			121.046	167,819,267
specified or included							22,910	32,981,055	350	300,075	/3	69,665	23,313	33,840,905	10	4,420	22,168	24,817,062	12	2,044	20,080	24,596,590			121,046	167,819,267
Animal or vegetable fats and oils and their cleavage	5,106,013	4,825,874,424	4,280,514	4,222,985,163	3,425,992	3,243,927,785																				
products, prepared edible fats, animal or vegetable	3,100,013	4,000,004,004	4,100,514	4,222,765,165	3,423,772	3,243,125,125																				
waxes							4,183,018	4,168,807,281	4,810,935	5,164,734,065	4,820,538	5,172,479,095	4,439,998	4,865,535,243	3,730,534	4,077,447,424	3,762,139	4,082,015,914	4,974,776	5,242,325,782	3,960,197	4,342,004,278	3,891,060	3,989,836,398	51,385,715	53,397,972,851
16 Preparations of meat, of fish or of crustaceans, molluscs	70,621	25,745,574	45,627	19,155,457	40,944	33,771,705																				
or other aquatic invertebrates	,	22,1 11,011		,,			2,758	10,192,681	113,962	115,018,364	194,282	69.126.128	212.286	68,813,830	210.079	83.926.280	152,921	73,544,830	37,838	26,824,528	100,067	52.688.909	98.042	44,775,276	1,279,426	623,583,561
Sugars and sugar 17 confectionery	3.668.414	1.928.894.948	4,970,434	2.758.579.356	4,968,558	2.920.672.431	4.433.165	2.434.678.104	9.167.735	5.152.398.417	9.450.902	4.991.234.928	7.695.704	4.119.819.546	8.176.325	4.376.154.452	12.628.153	6,535,820,700	1,970,664	1,200,378,049	1,793,349	967.621.770	4.542.953	2.518.416.096	73.466.356	39,904,668,798
Cocoa and cocoa														9.898.717						16.843.762	7.557				202.084	203.148.254
18 preparations Preparations of cereals,	17,886	7,843,735	15,377	16,129,253	8,044	7,644,897	16,266	48,260,067	18,133	13,796,625	14,667	13,044,009	19,021	9,898,717	24,449	10,477,182	37,093	16,782,419	13,173	16,843,762	7,307	12,816,090	10,418	29,611,498	202,084	203,148,254
flour, starch or milk, 19 pastrycook products	471.954	319.026.269	361.925	272.857.409	500.546	367.996.340	483.052	342.031.741	700.250	412,179,286	727,608	462.236.734	630.486	373.749.260	776.493	459.294.395	610.255	372.241.751	754.599	535.151.543	755.547	410.087.381	614,367	440.349.088	7.387.082	4,767,201,197
Preparations of vegetables, fruits, nuts or other parts of																										
20 plants	230,433	124,045,137	742,894	410,019,674	665,271	470,530,936	840,604	560,878,749	571,052	375,754,992	410,425	167,986,266	441,528	250,442,668	512,596	235,624,934	251,053	124,913,232	426,402	206,748,603	478,732	206,058,665	370,171	309,721,987	5,941,161	3,442,725,842
Miscellaneous edible 21 preparations	337,249	280,644,849	350,024	306,745,561	338,957	297,401,429	584,128	536,213,060	653,400	638,699,110	555,778	1,891,383,629	700,839	583,422,112	607,867	541,846,519	452,691	1,830,030,081	681,804	653,397,445	509,985	1,038,930,911	543,620	532,850,262	6,316,341	9,131,564,967
Beverages, spirits and 22 vinesar	553,789	433.238.476	850.782	561,702,320	917.824	510,813,470	914.524	524,155,339	1,525,172	925,298,695	993,019	1.356.127.108	1,699,918	949,509,794	1.740.861	836.669.768	1,615,973	835,789,254	1.604.469	839,089,794	1,347,616	781.811.623	823,949	645,119,489	14,587,897	9,199,325,131
Residues and waste from the food industries, prepared	415.624	187,884,055	326.055	27.258.003	376.069	40.169.678				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,	.,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,		1,5-1,5-1	.,,,	,	,,	,	
animal fodder	413,024	100,000,000	320,033	17,230,003	310,007	40,107,010	387,402	58,975,046	436,001	36,778,695	371,805	27,210,047	444,165	34,370,489	513,190	31,989,434	483,345	38,434,688	417,343	33,111,251	509,394	79,072,162	381,268	28,083,167	5,061,661	623,336,716
Tobacco and manufactured																										
24 tobacco substitutes	138,751	271,042,925	68,602	163,197,233	73,386	209,599,994	62,927	172,018,974	83,410	251,807,955	95,995	286,121,117	93,146	284,096,222	155,778	330,604,624	100,596	169,137,292	139,843	270,143,283	153,440	419,667,290	94,672	398,083,845	1,260,546	3,225,520,755
Salt, sulfur, earths and stone, plastering materials,																			ļ			ļ		J		
25 lime and cement	27,345,688	3,434,348,348	25,741,203	3,372,015,344	28,062,788	3,827,055,174	29,130,036	3,963,676,741	30,753,838	4,081,678,840	39,397,860	5,404,530,767	40,218,049	5,014,625,570	37,824,799	4,916,613,865	36,613,166	4,631,998,006	48,277,272	6,357,667,479	35,521,929	4,565,643,858	38,178,484	5,013,102,285	417,065,112	54,582,956,277
<ul> <li>Ores, slag and ash</li> <li>Mineral fuels, mineral oils</li> </ul>	4.700	1.359.254	3.605	373.921	11.941	886.004	2.405	367.220	10	70.218	100	398.558			5.233	8.834.506			477	3.503.451	29	35.980	5	33.416	28.505	15.862.528
and products of their distillation, bituminous,	20,323,925	16,461,267,749	18,849,195	15,190,168,157	21,492,691	18,028,179,128																				
mineral waxes							19,899,953	16,770,768,308	20,447,281	17,941,766,789	18,944,591	16,395,611,551	22,488,518	19,057,514,824	21,993,857	17,382,087,584	22,645,889	17,755,002,737	23,150,226	19,694,266,543	19,539,225	16,953,972,980	22,368,117	19,803,358,902	252,143,469	211,433,965,252
28 Inorganic chemical, organic																										
or inorganic compounds of precious metal, of rare-	486,284	247,260,865	501,647	278,236,815	571,885	228,128,575																				
earth metal, of radioactive elements or of isotopes							413.098	207 629 877	711 771	368 225 193	652 273	650 483 145	1 534 422	476, 797, 085	728 189	249 532 594	630 874	340 824 597	356,477	210 052 175	305 957	205 763 864	725 049	212 547 987	7 617 526	3.675.482.767
29 Organic chemicals	133.858	294.476.086 2.906.783.160	203.107 84.871	271.768.001 1.016.636.466	222.829 276.469	363.054.139 1.672.136.157	265.369 219.928	291.127.631 2.452.519.685	213.677	400.244.313 7 229 203 500	189.201 353.844	719.018.694	264.627	660.525.495 3.307.742.454	283.886	616.219.071 5.652.905.146	203.946 273.648	518.205.106 5.796.170.268	384.098 475.087	675.015.618 7.859.507.126	178.423	417.583.260	123.483	191.558.058	2.666.505	5.418.795.472 52.855.625.784
30 Pharmaceutical products SUB-TOTAL		2,906,783,160 37,912,294,875		1,016,636,466 34,510,893,581		1.672.136.157 40,344,363,311						4.462.276.183 49,661,060,511	2.908.420 123,081,358	3,307,742,454 49,326,040,034	486,531 115,661,268	5.652,905,146 48,096,519,090	2/3.648	5.7%.1/U.268	4/3,087	7.859.507.126	381.453	5.335.AUE.276	249.314 99,010,327		6.330.434 1,263,131,176	52.855.625.784 547,863,935,572
Source : BNR																										

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

		Value cif in Rwf																									
_	f	Januar	у	Febr	ruary	Mar	rch		April		May		June	Ji	uly	Augu	ist	Septer	nber	Octob	ber	Nov	vember	Dec	ember	TC	STAL
	I	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Not weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight		Net weight 529.082	Value cif	Net weight	Value cif
31	Fertilisers	354,385	280,493,174	11,987,240	7,297,533,711	3,749,211	2,229,514,523	136,406	172,596,871	45,999	38,108,151	1,344,912	904,670,941	4,185,053	2,544,470,602	9,007,652	5,924,678,495	8,315,892	5,308,535,751	4,386,600	2,868,657,805	1,437,515	429,369,826	529,082	321,031,159	45,479,947	28,319,661,010
	Tanning or dyeing extracts, tannins and their derivatives, dyes, pigments and other colouring matter paints and varnishes, putty and other mastic, inks	476,341	993,761,715	437,910	669,333,849	497,459	753,779,242	433.238	483.129.023	396.417	434.736.836	996.373	623.234.192	559.919	627,576,973	554.140	49.618.579	426.103	446,231,300	449.321	419.636.593	428.206	511.760.630	420.357	501.358.081	5,675,783	6.514.157.013
33	Essential oils and resinoids, perfumery, cosmetic or toilet preparations	431,226	656,914,506	362,573	678,409,173	510,943	1,613,159,044	376,824	458,101,365	322,936	456,385,801	462,078	745,130,441	620,912	844,784,975	440,784	619,837,134	569,795	913,671,004	486,267	702,422,058	512,954	754,594,237	457,992	681,166,419	5,555,283	9,124,576,159
34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artifical	2,346,939	1,528,996,340	1,593,201	1,240,008,365	2,459,821	1,686,656,507																				
	waxes, prepared waxes Albuminoidal substances, modified	29,554	39,694,207	50,523	85,914,373	111.364	189,451,789	2,616,470	1,613,090,840 69,440,877	2,331,222	1,556,090,300	2,054,884	1,541,899,435 39,105,113	2,169,608	1,294,403,692 93,016,624	2,642,555 78,615	1,769,257,689 85,862,585	2,270,027	1,495,263,585	2,044,964 88,877	1,269,556,527	2,204,497 63,032	1,372,595,580	1,815,418	1,216,866,276 99,963,588	26,549,606 764.116	17,584,685,136
36	starches, elues, enzymes Explosives, pyrotechnic products, matches, pyrophoric alloys,	29,554 52,584	26,768,938	68,419	85,914,373 86,859,074	111,364	189,451,789 222,915,142	61,281	69,440,877	.95,519	62,648,691	41,366	39,105,113	64,885	93,016,624	78,615	85,862,385	77,919	194,021,914	88,8/7	123,227,299	63,032	89,910,287	60,341	99,963,588	/64,116	1,1/2,25/,348
	certain combustible preparations Photographic or cinematographic							312,484	678,196,590	108,707	196,065,250	64,358	46,768,996	105,657	166,821,176	158,846	278,187,722	119,680	269,859,398	108,432	106,812,203	146,964	287,591,309	64,946	58,157,686	1,445,939	2,425,003,484
37	goods Miscellaneous chemical products	4,044 279.656	18,969,962 986.102.289	7,535 291.315	26,428,400 1.023.367.050	13,987 305.873	44,630,751 913.522.250	11,843 329,469	46,161,955 1.129.598.929	15,776 306.212	28,676,723 1.054.757.903	4,527 322.768	27,040,349 1.325.142.247	3,007 227.020	12,130,675 671.633.796	3,646 225.657	5,732,716 409.079.583	19,849 345.180	31,989,629 1.719.565.135	13,035 215.892	17,513,877 1.431.355.599	15,133 220.197	44,598,712 734,250,050	13,676 584.431	17,863,777 1.219.573.059	126,058 3.653.670	321,737,527 12.617.947.889
39	Plastics and articles thereof	1,197,692	1,539,326,732	1,657,823	2,405,315,469	1,758,702	2,467,971,225	1.644.083	2,373,628,892	2,417,464	3,463,317,186	1.876.264	2.813.754.798	2.181.322	3.349.836.730	2.362.387	3.299.927.350	1.856.205	3.043.985.299	1.640.752	2.715.466.536	1,802,465	3,155,855,988	1,677,679	2,593,994,294	22.072.836	33.222.380.498
40	Rubber and articles thereof	300.724	1.007.376.451	332.300	938.065.707	420.570	1.157.967.550	490.094	1.408.959.598	460.489	1.293.518.547	502.264	1.288.361.051	336.482	872.904.729	740.464	1.305.381.992	598.462	1.430.010.505	530.420	1.712.977.898	421.648	1.334.722.176	429.412	1.116.319.356	5.563.328	14.866.565.560
41	Raw hides and skins (other than furskins) and leather Articles of leather, saddlery and	34,752	2,100,118	7,363	2,735,675	12,340	3,124,630	9,873	2,405,166	6,555	2,206,474	27,570	2,111,459	6,892	2,154,361	85,895	6,673,964	69,900	7,610,295	41,800	5,356,272	69,845	4,090,419	52,600	2,574,243	425,385	43,143,076
42	harness, travel goods, handbags and similar containers Furskins and artificial fur,	124,961	92,533,633	61,399	72,110,543	48,436	57,301,036	75,838	50,185,511	55,915	64,402,459	87,869	64,813,144	97,716	104,319,614	97,719	94,823,819	90,016	83,267,126	69,620	69,450,947	71,113	83,067,188	185,593	125,246,049	1,066,195	961,521,070
43	manufactures thereof	10	12,003			90	188,827					4,000	585,562			40	56,751							575	273,869	4,715	1,117,012
44 45	Wood and articles of wood charcoal Cork and articles of cork	910.253 12.141	319.801.711 2.446.985	1.531.144	684.812.547 1.530	1.282.434	804.834.974 2.247.502	1.252.790	587.671.156 14.404	1.538.708 1.110	672.400.505 2.162.542	1.055.729 18.000	354.505.122 2.863.160	2.225.730	948.343.953	1.668.745	703.773.943	1.780.151 210	756.940.913 480.120	3.625.732 10.147	1.779.303.745	2.081.243	751.658.435	2.190.633	1.010.431.060	21.143.291 52.617	9.374.478.064 12.658.607
46	Manufactures of straw, of esparto or of other plaiting materials,	30,719	2,979,626	8,800	2,165,972	10,020	2,083,376																				
	basketware and wickerwork Pulp of wood or of other fibrous cellulosic material, recovered	15.578	53,453,028	11.486	3.564.987		196,669	13,351	2,480,866	51,328	6,473,691	33,135	4,044,424	27,989	4,629,157	364	262,867	14,730	2,455,874	13,140	3,198,063	49,665	11,007,455	9,240	2,493,847	262,481	44,275,218
-	(waste and scrap) paper or paperboard Paper and paperboard, articles of	13,376	33,433,028	11,480	3,364,967	,	190,009	710	229,677	6,005	16,421,296	8,683	2,763,899	598	647,181	13,807	13,131,206	12,260	624,906	345	422,821	581	119,172	70	919,420	70,157	92,494,263
48	paper pulp, of paper or of paperboard	1,741,588	1,683,993,134	1,327,560	1,393,599,158	1,523,165	1,740,361,368	1,349,460	1,400,767,605	1,643,448	1,694,385,786	1,704,977	1,568,399,687	1,834,920	1,984,701,802	1,530,877	1,459,739,063	1,697,187	1,584,788,403	1,175,674	1,228,777,507	1,507,361	1,524,456,096	2,662,411	2,209,516,851	19,698,629	19,473,486,459
49	Printed books, newspapers, pictures and other products of the printing industry, manuscripts,	136,476	539,945,177	118,722	223,272,737	189,011	477,164,458																				
50	typescripts and plans Silk	144	330.021					162,724 20	605,982,322 83.451	181,308 136	371,102,379 115.621	244,505 20	871,017,941 35.103	179,790 134	797,380,864 126.128	308,416	1,537,986,432	361,157 98	1,521,635,763 442.166	279,284	519,595,406	106,685 64	376,347,450 174.258	83,485 88	344,924,425 1.106.813	2,351,563 704	8,186,355,353 2.413.560
51 52	Wool, fine or coarse animal hair, horsehair yarn and woven fabric Cotton	482 90.661	81,586 224.886.335	268 51.661	355,025 84.518.171	269 44.703	675,210 82.105.836	62 34.429	282,443 77.004.495	47 48.893	189,047 105.495.261	36 51.483	48,252 108.764.193	210 55.185	364,973 200.073.820	626 99.045	1,352,373 254.702.356	60 30.865	70,818 36.523.949	20 78.507	9,602 120.700.844	100 48.624	147,901 147.522.997	200 56.884	454,390 108.347.673	2,380 690.940	4,031,620 1.550.645.929
53	Other vegetable textile fibres, paper yarn and woven fabrics of paper yarn Man,made filaments	598 71.652	1,232,570	560 5.856	96,024 10,609,320	815 33 749	359,694 28.281.866	16.414	56,943,541	874 20,563	471,249 80.074.592	568 44 140	3,948,855 91,295,190	16,900 68 180	25,196,741 128.578.871	2,054	2,214,409 83,007,613	3,285 23,523	1,670,957 14.439.607	95 42.404	167,656 79.665.600	2,478 103.852	2,623,452 138.578.803	78 444	5.761.087.737	28,227 572,759	37,981,606 6.587.496.118
55 56	Man-made staple fibres Wadding, felt and nonwovens, special varns, twine, cordage.	259,848	317,052,970	163,205	407,857,201	184,291	320,021,991	197,097	474,620,527	212,048	445,213,556	162,621	140,662,580	276,192	518,948,541	175,626	298,691,462	194,776	363,568,226	159,428	320,531,247	195,002	591,777,534	171,018	360,114,616	2,351,152	4,559,060,451
	ropes and cables and articles thereof Carnets and other textile floor	17,554	12,590,867	38,116	153,948,424	70,030	74,513,578	23,337	8,929,863	40,724	20,783,042	69,435	25,645,264	61,867	54,248,356	94,681	178,466,714	31,519	34,241,217	34,941	24,564,794	31,906	24,216,061	27,604	20,271,605	541,714	632,419,785
57	coverines Special woven fabrics, tufted textile fabrics, lace; tapestries,	66,333	137,581,109	33,292	46,482,124	30,477	45,361,129	16,267	10,011,743	43,287	22,316,324	41,044	56,641,110	55,653	38,294,838	41,568	22,491,561	35,936	100,624,479	24,688	56,053,551	19,220	14,741,912	32,492	17,400,255	440,257	568,000,137
58	trimmines. embroiderv Impregnated, coated, covered or laminated textile fabrics, textile	47,812	52,798,058	7,260	12,257,662	4,883	24,741,263	25,616	15,054,601	22,115	2,873,808	22,508	14,194,518	46,101	115,918,991	33,554	19,824,516	8,412	16,283,351	26,966	34,251,505	38,748	69,729,808	23,548	30,425,629	307,523	408,353,712
59	articles of a kind suitable for industrial use	13,701	22,072,688	6,869	8,743,963	56,855	56,483,235	47,230	26,883,246	36,238	30,532,834	12,542	12,141,446	62,418	25,367,901	29,307	53,507,147	7,302	12,102,251	30,490	41,789,079	14,178	33,896,590	23,372	31,591,900	340,502	355,112,281
60	Knitted or crocheted fabrics	3.492	12.888.483	3.853	23.700.479	8.440	53.066.217	1.580	6.117.835	3.247	21.184.627	3.999	19.336.941	1.764	10.849.347	13.194	11.690.903	4.577	26.342.906	9.554	13.129.514	493	2.462.132	14.910	12.484.011	69.103	213.253.396
61	Articles of apparel and clothing accessories, knitted or crocheted Articles of apparel and clothing	42,823	123,686,418	59,805	209,787,017	88,367	218,038,279	76,112	138,415,071	71,862	219,144,690	114,327	179,259,786	120,520	245,476,036	89,631	166,264,375	60,210	234,537,382	94,093	235,474,867	84,366	373,262,551	184,657	1,413,472,510	1,086,774	3,756,818,982
62	accessories, not knitted or crocheted Other made up textile articles,	57,601	159,524,761	83,629	195,314,074	133,748	300,853,977	124,427	219,817,967	96,917	349,592,978	199,672	777,625,596	197,979	599,948,920	196,731	554,745,473	126,351	229,378,039	126,897	292,601,950	151,891	237,483,953	133,159	553,474,059	1,629,001	4,470,361,747
63	sets, worn clothing and worn textile articles, rags Footwear, gaiters and the like,	2,287,800	1,050,905,480	1,756,780	1,091,434,160	2,252,933	1,184,012,048	2,519,276	8,473,255,340	2,147,118	1,127,460,251	2,087,584	1,746,739,200	3,568,212	4,187,613,156	2,209,901	3,417,676,101	2,013,461	2,300,062,866	3,478,957	6,108,187,470	2,634,531	3,657,835,979	2,364,272	1,165,274,743	29,320,825	35,510,456,795
64	parts of such articles	513,420	556,612,647	416,015	474,019,111	499,274	640,098,190	417,964	458,601,814	617,608	714,412,825	623,494	625,088,643	713,674	658,020,353	765,924	823,613,156	572,670	589,385,126	523,164	643,990,288	480,684	559,850,617	528,854	835,059,510	6,672,746	7,578,752,279
65	Headgear and parts thereof TOTAL	9,276	12,219,993	2.452	6,151,577	10,736	35,389,825 17,431,073,204	4.093	15,138,615 21,063,802,201	6,278	10.116.735	13.892.361	8.473.768 16.036.112.406	18.369	61,135,167	13.379	70.446.465	4.830	8.779.649	11.587	40.001.037	4.634	14,698,601	8,109	47,440,030	98.369	329,991,462 230,923,650,605
	rce : BNR	11,962,820	12,175,067,088	22,484,935	17,336,772,653	10,458,892	17,431,073,204	12,/80,869	21,003,802,201	13,293,872	14,263,837,960	13,892,361	10,036,112,406	20,090,837	21,107,719,045							14,749,8/4	17,334,998,156	14,005,552	21,000,078,941	206,114,5/3	230,723,630,605

TABLE III.7(3) IMPORTS BY CHAPTER IN 2012 Net weight in ke Value cif in Rwf

	Net weight	Value cif	Net weight	Value cif	Net weight	Walue cif	Net weight	grii .	Not weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Net weight	Value cif	Not weight	Value cif	Not weight	Value cif	Net weight	Value cif	Net weight	Value cif
Umbrellas, sun umbrellas, walking-sticks.	net weight	VAIUE CIT	Not weight	VALUE CE	net weight	A Write Cit	net weight	VARGE OF	Not weight	VALUE CE	Not weight	VALUE CIT	net weight	VAIDO CIT	Net weight	Value cit	net weight	VAIGO CIT	Not weight	VAIDO CIT	Not weight	VALUE CIT	Net weight	Value cit	Net weight	VAIDO CIT
66 seat-sticks, whice, riding-crops and parts	68,439	32,650,883	42.088	27,098,148	42,461	31,946,962																				
thereof							37.854	16,716,564	47.086	27.225.355	44.727	25.285.576	53,190	23,698,405	27.819	31.665.900	12,625	21,530,037	59,791	46,825,920	25,459	45,452,563	52.612	65,137,625	537,151	195,431.9
Prepared feathers and down and articles																										
67 made of feathers or of down, artifical	11,869	16,466,234	12,569	16,879,468	13,406	19,985,805																				
Ensure articles of humain heir							15,623	19,985,306	17,040	20,676,887	14,646	16,985,765	17,075	20,027,622	20,381	22,959,889	15,220	18,089,543	23,656	25,031,374	4,622	4,792,023	22,092	23,712,977	191,199	225,592,8
Articles of stone, plaster, cement, asbestos, 68 mica or similar materials	163,296	87,041,402	281,309	318,976,651	211,580	148.319.878	133,203	49,929,642	188 261	157,150,120	293,746	105 199 575	941 540	493,754,449	481.237	331,047,403	125 258	1,816,903,494	721.277	295,590,376	126.462	69,972,362	219 545	125,069,958	4,608,138	4,291,955,2
69 Ceramic products	1,614,689	311,305,241	1,839,102	418,511,615	2,785,196	1,547,105,411	1,670,696	40,454,642	2.569.330	638.654.837	2,340,573	578.259.835	2.683.672	675,600,126	2.660.027	602,905,256	2,460,735	849,628,136	3,225,694	769.464.785	2.183.123	563,412,423	1,862,689	125,069,958 513,838,812	4,668,138 27,895,525	7,949,150,4
70 Glass and elastware	255.784	160,655,517	1,472,540	611,537,032	1,120,566	562,321,955	965.420	467,078,414	1.089.070	650.287.202	1.421.507	761,976,177	879.865	471.543.353	727.193	464.119.437	205,360	411.915.567	702,566	249.262.337	679.638	331.918.892	654,236	301.329.329	10,673,970	5,443,945.2
Natural or cultured pearls, precious or semi-																										
21 precious stones, precious metals, metals clad	1,329	3.133.240	1,346	4,390,956	3,355	5,119,415																				
with precious metal and articles thereof,	.,		-,	1,010,100	2,000	4,111,111																				
imitation levellery, coin 72 Iron and steel	5.171.708	3,051,838,290	6.175.379	4.587.311.322	5,710,617	4.107.154.440	1,963	22,524,128 4.061,275,447	122,340	136,606,667	2,337 6,031,451	2,238,765 4.047,820,674	2,173 7,956,492	2,671,184	2,115 7,927,117	2,448,257 5,529,316,601	1,583	3,988,231	1,137 8.002.097	1,663,413	2,127 7,960,107	13,977,091	1,466 6,879,239	2,901,977 5,272,721,803	143,270 79,857,649	201,663,3 57,455,304,3
73 Articles of iron or steel	2,566,750	3.194.736.325	2.081.532	4.587.311.322	2,106,379	2,459,222,678	2,495,613	3.224.310.027	3,316,346	7.310.132.994	1,700,153	2.940.732.140	7.956.492 2.686.595	1.719.742.333	2.515.938	4.419.668.865	2,516,527	5,051,443,030	2,155,354	2.676.246.696	1,880,780	2.035.602.860	2,055,602	3.723.735.414	28.110.618	45,433,017,9
74 Copper and articles thereof	15.748	33.563.507	5.264	14.683.238	5 183	24.833.284	7.007	6.717.221	8.259	12.088.365	3.860	15.167.440	30,308	62,621,526	10,947	20.506.092	9.331	44.140.275	32,555	23.023.953	1.766	13.207.800	12,783	70.782.975	145,011	341.335.67
75 Nikel and articles thereof	120	15.304	122	277.040			250	802.501	45	812.915	12	4.412	300	311.193	20	4.801			250	100.472					1.119	2.125.63
76 Aluminum and articles thereof	194.221	265.027.545	198,197	437.286.402	234.276	519.619.321	210.754	370.728.522	321.419	704.102.403	475.174	965.195.023	561.688	1.131.393.153	172.954	535.194.605	267.361	611.580.670	334.251	410.282.421	435.849	776.526.005	121.759	570.789.533	3.931.003	7.297.725.60
(Reserved for possible future use in the																										
77 Harmonized System) 78 Lead and articles thereof	229	781.461		70 740						27.282								11 976								921.40
76 Zinc and articles thereof	1 753	1 265 838	1 200	1 156 567	500	ERO ERO	4.877	1 847 700	1.004	9 516 044	2 500	083.073	2.848	7 974 010	1 163	1 183 783	1711	1 831 831	4 707	4 882 807	1 200	1 798 996	4.748	2 171 382	31 959	31.631.23
an Tin and articles thereof	16	38 603	7.781	2 516 013	70	174 889	2 495	1 649 869	1.675	1 715 110	74	191 141	97	112 906	600	1 717 755	30	4 033	822	485 705	1.026	2 754 956	528	114 038	9 714	11 172 41
81 Other base metals, cermets, articles thereof	872	275.250	895	320.822	1.014	550.938	3.701	1.226.101	1.012	1.413.203	295	338.696	445	159.250	1.350	738.353	1.700	567.784	8.090	1.135.464	1.850	521.290	300	100.825	21.524	7.517.99
Tools, implements, cutlery, spoons and forks,	553,018	1.066.941.067	285,298	430,297,737	343,140	637,756,681																				
of base metal, parts thereof of base metal	553,618	1,066,941,067	285,298	430,297,737	343,140	637,756,681	134 262	333,315,103	582,363	566,010,695	603.644	639.678.461	124 422	365,254,650	548.418	569,098,219	381 716	380,567,169	622 912	721,709,718	581.663	580 911 185	401,010	613,125,989	5,632,674	6,904,688,87
83 Hiscellaneous articles of base metal	220,554	382,628,867	491 184	947.187.000	257,647	411.638.305	465,391	628,392,712	236,040	222,545,859	305,446	278,107,350	509,400	518,177,834	346,416	373,427,529	279,375	375,306,941	343,737	413,977,844	165,652	191,238,935	257.465	259,561,925	3,835,276	5,002,161,103
Nuclear reactors, boilers, machinery and	809.864	7,995,094,357	1.436.082	10.572,042,560	1,000,990																					
mechanical appliances, parts thereof	807,864	7,990,094,357	1,436,082	10,572,042,560	1,000,000	9,696,853,915	1,330,072	9,091,713,071	1,471,003	9,800,743,098	1,040,033	7,367,552,914	1,366,755	10,767,752,022	3,392,222	17,831,430,892	1,663,363	11,356,205,136	1,631,190	9,646,730,454	1,167,544	9,029,525,042	2,033,725	7,774,459,662	18,342,844	120,930,113,12
Electrical machine and equipment and parts																										
thereof, sound recorders and reproducers,	1,473,920	5,910,382,343	1,652,886	15.586.389.977	1.883.757	9.873.570.453																				
65 television image and sound recorders and	1,473,120	5,930,382,343	1,652,686	15,586,189,977	1,883,757	V,8/3,5/U,453																				
reproducers, and parts accessorties of such							1,163,963	6.632,968.309	1.431.796	6,967,416,293	1,711,870	12.292.109.141	2,144,201	13.714.217.637	1.887.286	11.417.368.557	1,407,908	11.614.460.600	1,498,285	9.525.881.489	1,480,745	7.396.049.234	1,770,167	8,983,347,408	19,506,784	119,934,161,74
Railway or tramway locomotives, rolling-							1,143,403	0,032,938,309	1,441,744	6,947,416,313	1,711,070	14,474,109,141	2,199,201	12,714,217,027	1,007,200	11,417,200,227	1,960,960	11,014,400,000	1,440,403	1,123,001,101	1,460,140	7,290,047,234	1,274,142	0,103,247,000	17,200,707	
stock and parts thereof, railway or tramway																										
86 track fixtures and fittings and parts thereof,	5,521	6,429,624	4,747	154,216,394	37,144	25,193,635																				
mechanical traffic signalling equipment of all																										
kinds Vehicules other than railway rollings-stock.							74,408	56,068,007	11,568	3,434,399	12,000	32,518,068	38,563	14,098,600	22,340	11,535,009	15,500	5,357,487	35,746	31,914,145	8,272	6,953,160	57,080	30,995,423	325,559	378,713,95
87 and parts and accessories thereof	2,140,899	6.748.780.200	2.248.428	8.370,002,630	1,918,206	6.642.623.974	1,594,753	4.884.126.206	2.242.872	7.282.306.931	1,856,812	5.230.837.696	2,174,576	6.267,893,234	2,059,066	6.093.062.583	2,141,456	5.401.368.478	2,480,513	8.030.381.640	1.638.290	5,454,926,667	1,588,635	4.662.557.899	24.084.736	75.068.868.13
88 Aircraft, spacecraft, and parts thereof	5,555	465,979,031	1,819	490,435,038	44,067	3,106,779,891	2,219	86.741.337	2,269	221.851.347	3,415	977,717,129	1,548	161,490,831	1,920	223.272.839	415	75,974,609	4.783	457,206,013	2,969	150,751,107	605	218,053,086	80,121	6,659,254,25
89 Ships, boats and floating structures	128	1.311.100	13.402	187,129,956	24.335	33.950.992	100	1.015.454	31.775	48.675.280	41.251	70.381.049	15.217	27.253.979	5.330	10.572.865	13.466	45.433.674	1.411	5.753.504	13.300	348.918.821	10	1.025.248	159.726	781.421.92
Optical, photographic, cinematographic,																					1	1	1			
90 measuring, checking, precision, medical or	121,371	2,878,773,538	167,665	4,658,003,930	124,031	3,862,674,555															1	1				
surgical instruments and apparatus; parts	1						94.662	2.463,919,580	117,967	2.431.801.446	124.737	2.686,016,770	171.950	3.021.675.744	175,811	2 539 649 900	100.136	1,946,465,869	192,401	2,783,134,637	122,534	2,173,249,087	209.561	1.519.061.896	1,722,824	34.984.429.95
and accessories thereof 91 Clocks and watches and parts thereof	2,741	24.813.114	2,335	13,126,679	5,136	12.894.194	94,662 5.222	2,463,919,580	117,967	2,431,801,446 18.816.830	124,737	2,686,016,770	171,950	9,119,769	175,811	2,539,649,900	100,136	1,946,465,869	192,401	2,783,134,637	122,534	2,173,249,087	209,561	3,539,063,896 24,397,414	1,722,824	34,984,429,95
Wasical instruments, parts and accessories	2.743	24.813.114	2.115	-3.126.679	3.136	12.094.194	5.222	+8.103.786	4,079	no.816.830	8.006	21.741.754	6.007	+.179.769	4.240	15,238,743	1.049	8.842.630	6.393	31.559.462	3.499	5.357.468	2.519	24.397.414	34.179	204.0V3.80
92 of such articles	2,522	79,336,736	1,795	13,777,053	1,747	25,307,031	3,926	135,981,240	753	2,075,187	4,803	17,388,715	2,263	10,864,006	3,345	15,780,535	3,964	12,139,309	5,939	21,248,283	3,102	5,326,022	4,199	17,142,018	40,361	356,366,13
Arms and ammunition, parts and accessories	1				-																1	1	1			
93 thereof	42	152,438	1,514	68,665,697	20,170	61,041,500	421,924	1,456,837,718	46,958	191,358,540	3,837	160,462,029	2,411	89,890,761	295	487,410	25	15,502	21,223	18,553,797	1	1	80	43,211	518,479	2,047,508,60
Furniture, bedding, mattress supports,	1																				1	1				
cushions and similar stuffed furnishings,																					1	1	1			
94 lamps and lighting fittings, not elsewhere specified or included, illuminated signs,	336,630	1,169,614,247	578,233	1,000,201,464	507,421	735,143,899															1	1				
Epecined or included, staminated tight, Eluminated name-plates and the likes.	1																				1	1				
prefabricated buildings							354,909	541,858,772	552,534	1,340,559,503	529,197	894,421,369	481,883	813,885,127	577,122	879,936,748	514,985	1,107,017,288	657,778	1,511,187,299	507,788	1,408,518,973	538,426	1,363,146,123	6,136,905	12,765,470,81
Toys, games and sports requisites, parts and	1																				1					
95 accessories thereof	15,855	22,982,000	49,357	24,017,264	31,636	95,113,486	18,865	24,760,181	10,104	31,503,655	18,936	29,820,173	34,207	28,232,089	41,055	89,361,645	13,394	32,526,219	29,371	81,314,306	13,958	25,251,245	13,665	47,094,717	290,403	531,977,2
96 Hiscellaneous manufactured articles	281.712	336.014.463	145.206	246.525.139	168.105	230.481.430	135.465	107.270.339	130.117	151.107.272	182.164	249.641.689	174.584	213.984.912	233.627	259.105.153	275.616	280.774.955	210.549	319.573.553	215.001	255.343.301	177.579	272.113.268	2.332.726	2.921.925.4
97 Works of art, collectors' pieces and antiques.	4.621	79 166 684	42%	1 805 687	2.438	2 718 720	1.561	1 108 562	6.534	45 343 721	4 704	2 180 177	2 280	1,616,401	1.601	1,703,168	1.100	2,402,965	2.400	1,875,416	2.326	1,572,901	1.882	69,632,189	43.745	161,536,79
SUB-TOTAL	14 041 813	14 170 194 451	19 200 104	53 862 064 808	18 604 661	44 880 678 776		15 189 709 747	21 453 573	41 941 914 A48		40 703 874 734	23 267 053	A7 404 BAS 170	24 044 128	57 704 541 707	2.100	2.462.463	2.400		1.40	1.372.901	10 744 777	18 548 166 174	210 205 860	518 721 358 35
TOTAL	111 407 874	84 407 756 416	171 194 758	107 931 731 043	470 MA4 014	607 656 114 741	7A) 282 A))	97 355 066 434	140 411 022 6	100 OIK 17E ARA	141 514 834	104 401 044 440	144, 470 748	118 210 824 258	154 655 471	117 776 060 510							(33 (4) (%	105 014 524 827	1 358 544 450	1 707 508 044 479
Crumna - RND																										

COUNTRIES	JANI NET WEIGHT	JARY CIF VALUE	FEB. NET WEIGHT	RUARY	NET WEIGHT	ARCH CIF VALUE	APR NET WEIGHT CI	IL IF VALUE	NET WEIGHT	EAY OF VALUE	NET WEIGHT	OF VALUE	NET WEIGHT   C	LY IF VALUE	AU NET WEIGHT	GUST CIF VALUE	SEPT NET WEIGHT	EMBER CIF VALUE	OCTO NET WEIGHT C	BER IF VALUE	NOVE NET WEIGHT	MBER OF VALUE	DECE NET WEIGHT	MBER DF VALUE	NET WEIGHT	DTAL OF VALUE
AFGHANISTAN ALBANIA ALGERIA AMERICAN SANDIA					100 252 100	10,796,642	s	165,689			2,200 380	3,586,567 292,589	576	461,539	60	515,128					15	275,863	65 2,190	75,655 835,913	636 15 170 4,890	956,60 275,60 51,038,25 4,422,65
ANDORRA ANGOLA ANTARCTICA ARGENTINA	6,906	2,321,628	687,006	469,003 218,345,138	252 100 2,898,036	1,574,462 350,141 831,585,075	1,124,826	568,888 258,628,997	572 4,170,160	54,014 1,116,144,085	1,880 1,880 6,888,990	292,589 2,195,858 2,065,578,967	4,367,710	50,613 1,200,360,769	4,159,270	201,018	93,003	1,391,679	625 880	1,182,690 51,096,814	30 5,658	470,795 98,509	65 2,190 90 300	75,655 835,913 332,685 536,556	9,763 100 1,680 24,833,356	8,639,30 350,34 2,722,41 7,005,485,60
ARLIEA ALSTRALIA BLANKAN BRANKAN	54,908 1,150 611,056	19,880,127 1,839,600 680,516,156	37,123 310 2,326,360 694	34,300,885 679,030 1,710,214,899 5,254,090	2,898,036 100 80,533 156 1,133,166 25	831,585,075 23,779 29,146,725 8,444,659 885,791,609 24,006	56,811 1,879,642	280,032,061 1,196,025,828	58,654 26,801 1,863,083 123	29,469,872 19,515,606 1,618,478,484 887,213	3,867,502 157,060 624,360 18,670	1,084,783,863 54,512,882 370,783,398 18,887,691	10,785,698 296 274,685 16,832	3,261,557,755 2,990,201 330,376,734 23,806,093	604,105 15,200 1,185,807 36	172,862,239 17,892,279 1,011,942,879 22,081	33,485 5,178 1,052,987 549	18,891,016 77,526,172 899,693,701 2,064,017	55,020	23,955,290	100,841 1,566 2,390,963 183	61,688,968 6,333,408 2,123,859,031 2,649,428	80 60,674 9,820 842,805 14	1,285,699 81,263,618 85,602,990 729,565,851 15,126	180 15,775,291 217,140 15,624,252	1,259,61 5,027,733,61 222,099,56 18,115,102,51
BANGLADESH BELARUS BEGUM BELUS	829,459 184	1,682,521,372 180,045	1,307,673	2,170,580,208	1,868,149	3,226,928,213	2,556,901	3,234,231,365	123 564,619	2,141,667,794	1,243,528	28,887,695 2,814,891,190	1,715,849	2,747,664,607	1,310,366	2,885,781,786	1,269,195	6,349,493,492	2,064,850 239 765 886,927	1,757,574,688 1,270,006 18,419,504 2,662,708,902	183 2,258,151	2,609,928 2,809,075,698	1,853,888	15,124 3,504,142,092	28,055 784 17,290,054 104	55,880,21 18,419,50 25,909,070,61 180,09
BÉNIN BALTAN BOLDAN BUSANA AND MÉRTÉGUANNA	40	4,455,348	1160	1,709,610	12	24,006	467	k,116,788	170	1,217,968	190	99,836	362 858 610	612,236 4,640,374 96,473	48	613,350	566 2,000 2,000	2,211,819 9,600,715 768,892							1,518 2,048 457 2,790	6,386,7 18,796,2 3,116,7
BOTSWANA BRUZEL BRITISH INDIAN OCEAN TERRITORY BRUXES DARKSSALAM	1,885,670	1,060,169,671	1,160 101 1,854,421	1,690,767 1,600,695 1,679,888,279	1,607,509	596,790,323	627 1,585,554 80	3,171,595 755,265,651 663,606 751,527	606,925	652,996,328	1,887,879	1,065,936,321	542,685	409,728,022	1,140,683	581,684,868	125,989 20 1,301	139,421,184 10,888 21,362,018	13,829	22,369,612	564,579	96,683,967	315 1,636,244 600	1,890,627 682,997,660 244,861	1,840,745 12,840,745 600 50	6,462,7 7,353,686,3 246,8 654,2
BILKGARIA BIJKUNA RASO BIJKUNO! CAMBOOM	229 620,530	1,040,830	17 564,880	60,015 162,279,231	1,708,640	31,795,853 322,267,549	1,182,048	751,527 206,230,409	288 1,572,225	125,909,820 384,329,963	1,095,430	267,499,185	1,897,890	817,774 543,887,222	265 48 1,618,811	240,580 1,990,712 289,208,130	1,806,571	567,463,521	982,616	477,697 187,624,217	41 994,892	494,188 209,795,957	168 760,012 2,122 250 8,808,981	20,185,172 164,208,228 4,088,520 72,018 1,045,225,561	2,779 48 14,278,160 2,122	202,645,8 1,990,7 3,510,615,6 4,038,5
CAMEROON CAMADA CAMADA CAMAD CAMAD	170,079	159,789,826	265 97,729	1,814,999 207,829,875	768 2,965,045	631,728 957,918,726	5,531,723	1,686,477,405	224 1,175,577 15	388,900 504,483,586 21,605	100,838	\$6,549 67,814,015	270,228	148,937 320,838,052	415 121,558 166	95,366 612,345,312 229,289	103 208, 818	81,797 184,811,761	2015,894	401,792,239	108,342	106,174,871	250 2,403,981 2,554	72,018 1,045,225,591 7,726,905	2,297 14,799,685 15 3,720	2,568,1 6,056,451,6 21,6 7,955,1
CHILE CHINA CHRISTIMAS ISLAND COCOS (ISSLINS) ISLANDS	24,494 7,721,718	7,610,210 11,180,780,826	1,600 7,689,211	1,025,992 8,801,977,832	26,239 7,946,439	21,199,056 12,102,606,171	289 7,613,345 1,800 76,846	707,153 10,009,204,160 674,009 15,717,696	9,225,622	10,878,775,971	245 8,056,245	611,961 8,077,096,905	10,991,794	14,273,698,980	12,814,256	20,832,663,156	36 7,810,426	177,164 13,887,602,236	18,725 11,526,609 20 7,690	15,270,663 15,367,366,836 68,656 16,619,862	25,310 9,677,568 225	6,655,171 12,863,643,934 27,627	3,554 137 9,464,062	7,726,905 362,668 28,283,624,166	97,375 109,686,828 235 9,290	\$3,638,9 1\$7,635,922,3 76,3 17,588,8
COLOMBIA COMEO CODE SELANDS COSTA RICA	82,700 2,700	17,714,193 10,210,880	8,500 822	58,429,193 284,183	2,010 20,000	1,112,618 3,752,086			980 56	662,116 902,175	317 365 1,660	30,008 36,027,436 13,162,392 520,990	2,880 50	652,963 79,165	24,679 775	5,681,997 907,907	120	195,402			1,842 175	1,627,754 75,887	16,800	2,705,508	156,718 61,148 120 1,660	101,337,2 54,960,7 185,6 13,163,8
COTE D'INDRE CROATIA (local name: Heatria) CYPRUS CZICH REPUBLIC	1,453	41,212,516	216	173,643 66,651,854	750 267 2,077 9 7,517 28,000 3,529 1,955,065	998,199 2,109,199 18,897,228 7,286 178,666,368	788 640 9,894 125 5,877	2,868,091 11,287,668 63,887,666 2,227,666 87,642,663	2,997 257 419	2,707,617 11,201,226 10,681,072	1,660 860 120 10,060	\$20,930 4,669,796 89,899,425	92 2 25,549	2,176,518 423,393 83,111,822	1,0%	849,065 14,670,836	47	21,605 5,802,167	2,036 136	85,821 28,978,676 583,602	251 50 121,675	42,791 225,888 88,985,818	621	2,694,923 3,168,620	6,817 50 3,318 175,881	12,432,9 225,8 58,470,1 466,009,9
CZICHOSLOUNIA DENMARK DENMOUTI DOMMICAN REPUBLIC	1,458 27 50,811	41,212,516 283,838 377,166,086	36,026 114	291,182,902 69,867	9 7,517 28,000	7,284 178,464,368 2,008,120	125 5,977	2,227,696 97,942,663	27,080	1,899,959,890	66,266	533,932,678	15,802	199,447,890	60,794	544,879,904 18,005	25,176	2,695,461,723	83,866	3,690,712,908	90,790	484,809,165	13,856	49,912,699	161 468,561 168 28,000	2,468,8 10,868,771,0 86,8 2,008,1
SCUADOR SGRPT STREAM SSTONAM	1,386,605	682,828,622 3,220	1,684,577 180	1,777,305,527 99,875			690,986	765,046,643	160 357,387	26,653 291,064,189	200 798,520	90,028 2,943,544,209	1,125,575	309,655 871,094,392	88 653,677 23,281	1,821,751 608,194,118 17,561,807	525 1,020,825 206	222,690 2,300,813,661 896,215	17 368,225	90,183	406,026 196	1,024,116,279 1,182,883	250 570,714	55,342 504,792,647	4,910 11,018,061 317 23,687	28,566,8 18,777,932,0 1,285,5 17,658,0
ETHOPIA FINLAND FINLAND GARDON	198 40,765 263,907	289,896 73,673,168 966,889,806	192 1,090,421 176,054	2,755,024 9,767,323,337 859,891,676	1,812 337,882 199,748	3,791,458 2,373,301,930 976,367,122	1,005 25,806 267,011 1,700	3,158,709 833,144,438 975,882,057 6,973,467	662 22,797 1,205,767 82	2,425,200 428,103,582 2,100,389,595 456,285	1,080 1,194 120,962	2,272,067 9,717,928 1,168,858,248	4,838 1,306,538	142,805,545 1,397,791,641	28,281 858 11,564 856,020	17,561,807 1,676,888 18,997,05 1,209,866,710	206 1,176 2,863 168,762 14	206,215 1,055,564 124,556,674 1,672,009,469 200,154	630 8,791 1,456,770	7,662,382 259,900,280 3,960,632,306	17,656 68 682,606 64	61,516,700 8,156,772 1,865,288,181 112,917	24,906 105,879	659,534,564 1,098,429,988	24,502 1,510,694 5,819,365 1,840	86,642,85 54,478,623,41 57,510,256,65 7,710,86
GAMBIA GEORGIA GRADANY GRADAN	42,078 883,242 91 25,668	148,175,021 2,962,418,159 4,965,438 42,627,796	62 750,822 1,259	210,791 4,643,795,034 17,204,379	9,260 582,988 105 60	29,005,153 2,792,991,792 620,808 204,634	679,244	2,601,232,310	662 22,792 1,205,767 82 12 1,005 417,671 12 1,144 8	2,425,200 628,103,562 2,100,509,505 65,205 11,664,727 2,563,662 2,871,222,665 68,662,150 18,005	158 622,253 822 335	2,636,912 1,948,942,968 52,899,262 7,773,869	5,677 251,090 4,933	64,205,614 1,077,259,841 92,805,138	5,600 582,728 78 28	76,204,908 5,297,115,160 5,082,079 547,332	25,900 569,168 10 100	56,466,005 2,050,082,350 1,096,074 2,960,709	1),416 668,907 56 1,126	282,696,926 2,578,209,683 927,680 7,219,680	63,807 518,092 69	768,116,385 1,684,599,961 6,007,068	487,535 338 11,687	1,791,185,989 15,574,994 90,185,959	32 157,433 6,823,129 7,768	11,864,71 1,420,059,46 32,554,446,72 186,749,81
GREECE GREENDA GUATEMALA GUATEMALA	25,463	42,627,796			218	4,015,937			9,244		330	2,229,869	18	12,022,616	29	547,332	100	3,960,759	1,136	7,219,680	44	1,165,600	11,687	10,116,963	47,834 26 44 218	160,952,15 12,040,64 1,165,44 4,095,98
COMMISSION OF THE PROPERTY SERVICES OF THE PRO	209	434,858			236	546,812			10 45	33,582 364,209	297	2,169,033	320 450 9	1,984,625 5,379,600 536,041 2,272,611,044	106	294,539					367 2,000 95,313 60,881	3,923,787 7,527,777 1,109,088,763 47,978,099	315	2,890,081	10 320 2,585 2,009	
HONG KONG HUNGAKY KORAND INDIA	150,752 61,906 8,479,906 256,420 1,418,502	867,531,886 70,162,168 5,249,226,812 203,714,757 1,133,966,623	77,266 37,487 3,618,003	294,390,853 262,385,693 5,161,086,124 183,752,832 795,982,830	175,367 22,558 7 3,736,927 170,855 1,169,220	292,521,600 475,031,364 6,796 4,292,227,534 484,360,409 996,722,499 47,429,531 125,651,250 766,880,611 506,427 2,400,756,605	231,845	362,920,095 7,067,369,513 98,619,028 533,095,123	4,893,616 289,220 550,610	1,899,202,607 20,404,784,600 400,758,709 467,817,115	629,692 1,897 5,244,894	1,803,790,182 29,788,606 7,051,506,260 202,186,635 871,220,841	10,310,090		1,090,097 55,995 13,168,999 183,005 1,008,376	2,558,887,628 179,652,512 18,956,026,852 229,621,671 899,228,672	1,188,588 83,581 16,799,509 181,665 619,893	2,888,687,661 1,060,279,381 15,140,271,668 279,338,005 615,148,615	798,536 8,000 8,003,690 71,881 907,878 1,768 3,665 744,827 100 1,551,522 1,661,522 1,681,123 600 156,692 15,692 15,692	1,698,118,962 270,601,179 9,261,971,282 85,027,087 763,168,788	95,318 40,381 8,546,955 990,268 886,692	1,109,088,768 47,978,099 12,861,664,509 321,678,952 801,373,508	1,067,788 861 6,104,076 298,576 658,362	4,882,779,617 7,153,079 9,235,639,743 415,184,677 414,064,174	6,714,388 264,274 7 87,559,118	29,859,950,75 2,296,892,35 6,75 110,429,035,66
INCOMESIA.  IRAN (SLAME REPUBLIC OF)  IRAQ  IRELAND	256,420 1,418,502 185	203,714,757 1,133,996,623 8,332,688	2,612,012 134,610 1,015,879 17,189	181,792,892 795,983,830 1,366,288,130	170,895 1,169,220 790	484,360,409 994,712,499 47,428,531	4,1%,614 181,684 607,981	98,619,028 538,035,123 22,160,069	289,220 550,610 2,010	409,759,709 467,997,115 86,590,290	\$,244,886 198,622 988,252 25,278 3,305 862,279 8,007 8,007 8,607,568 5,620 107,635 55,898	200,186,485 871,220,841 136,180,641	10,360,090 292,667 54,261 52 18,887 2,648 987,365	10,761,952,760 268,001,816 68,276,653 64,106 180,095,542 127,563,760 4,265,563,008	198,005 1,009,876 17	223,621,675 891,229,672 1,012,847		279,308,005 415,348,415 28,909,180	71,881 907,879 1,748	85,027,037 763,163,788 163,969,486	896,692 9	321,678,962 801,373,503 621,831		415,184,677 414,061,174 24,926,968 8,292,923 1,195,505,652	2,610,228 9,506,166 52 74,186	8,112,893,60 8,133,490,35 44,30 1,966,226,36
ISANEL ISANELY ISANEACA ISANEN	160,268 352,659 201 1,081,669	166,172,017 325,770,320 854,222 3,358,113,598	24,450 573,548 178 1,171,017	206,866,874 584,800,722 364,000 3,886,364,873	3,636 518,627 150 685,907	125,953,259 766,888,011 986,437 2,413,756,905	11,714 17,667 676,512 260 712,193	22,160,669 170,008,782 2,866,647,829 680,170 2,164,804,620	418 1,912,967 251 758,991	7,714,825 1,476,171,988 2,867,057 2,488,061,584	3,305 862,375 35 873,077	908,164,239 760,885,458 135,146 2,790,880,967	2,649 987,265 1,187,601	3,718,583,202	1,555 661,862 49 861,023	54,869,015 1,654,965,000 247,078 2,809,141,810	985 75 399,800 3,811 964,864	28,909,180 21,186,689 284,611,662 3,385,619 8,155,188,808	3,945 744,827 109 1,151,828	51,180,866 968,255,980 398,185 4,291,688,554	50,963 534,188 92 938,517	54,865,973 683,820,822 296,205 8,880,265,806	414 2,287 806,776 683,568	8,292,329 1,198,505,452 2,158,063,636	271,192 9,029,817 5,190 11,053,548	1,804,004,0 14,806,987,6 10,223,5 36,525,284,2
JOHONN KENYA KONSA, DEMOCRATIC PEOPLE'S REPUBLIC OF KORSA, REPUBLIC OF	185 160,368 362,669 201 1,084,669 8,766,714 88 284,962 77,262	8,312,688 166,172,07 212,779,220 854,222 3,158,111,598 2,774,848,707 500,100 941,152,594 76,060,816	17,189 24,450 574,568 179 1,171,017 665 10,860,000 586 256,984 256,984	1,366,288,180 206,366,974 584,300,722 364,380 2,886,364,879 7,700,360 7,309,367,488 2,362,470 566,360,302 222,819,361	750 8,656 528,627 150 685,907 20,996,950 22,266 166,123 50,558	9,767,866,696 172,896,861 909,638,026 52,881,096	10,296,115 7,606 93,644 424,928	7,632,885,208 26,097,684 608,197,357 881,469,768	2,010 618 1,812,867 251 758,965 53,740 10,696,618 13,836 157,227 380,340	86,530,200 7,743,825 1,476,171,988 2,867,957 2,488,061,984 83,766,771 7,423,829,935 10,785,520 288,687,608	8,646 8,647,568 5,610 157,600	136,180,641 908,164,239 760,085,658 135,144 2,760,980,688 8,192,760,688 9,192,760,665 7,771,622 688,687,622 688,627/2 60,878,721	18,783,211 28,619 180,805	10,192,568,889 78,595,652 586,818,842	17 1,655 661,852 69 861,023 68 9,685,671 86,865 141,115 30,000	1,012,847 54,869,015 1,614,863,000 247,078 2,809,511,861 520,641 8,229,274,008 4,429,208 500,340,617 16,669,142	11,273,532 28 268,353	7,665,266,688 314,815 309,322,865	148 13,810,110 490 186,932	163,669,666 53,882,866 968,255,980 388,186 4,291,668,554 74,660 8,888,864,600 1,622,558 622,669,653 5,613,857	9 50,843 514,358 92 938,517 31,804 10,566,666 4,860 204,841	621,881 54,361,93 681,220,322 295,205 8,880,265,866 110,168,882 7,281,147,382 89,862,164 508,280,085	28,000 9,116,884 3,647 161,018	9,672,613 6,679,108,014 250,626,733 333,618,665	181,716 183,795,670 174,888 2,108,674	275,285,76 98,950,719,80 635,230,76 7,092,694,61
KUMINY KRISYZSTAN LAO PROPLE'S DEMOCRATIC REPUBLIC LATVIA		75,060,916 137,731,313	268,897 24,000 26,956	20,284,016 45,340,627	2,838	\$2,881,094 36,695,587	28,967	267,086,136						56,254,994	30,000	356,522,671	21 36,288	7,971 190,733,692	17,879			1,985,606	683,568 29,000 9,156,886 8,647 161,018 77,867 292 114	2,758,063,636 9,672,613 6,671,106,034 269,526,733 383,616,665 76,111,189 1,074,230 699,813 22,666	1,821,090 292 114 24,021	1,178,776,66 1,074,22 699,81 20,291,66
LESCOTHO LIBERTA LITHURADA	12,899		25,061	19,257,563	227,625 20,629 10,241	190,519,252 2,795,661,718 80,810,728	120,100	7,302 70,053,053	696 20 7 2 207,044	10,665,119 142,668 1,791,561 663,009 114,172,860	4,888 5 911 700 11,808	25,010,227 70,699 28,040,679 251,067,606 5,791,798	16,177 101 190,127	12,606,775	77		3,585	122,274,220	268	1,883,558	4	11,183,027 24,779,526		15,981,598 16,255,665 17,008	15 257,372 21,824	213,50 297,506,61 3,029,837,80
MADAGAGEAR MALAWA MALAYSIA	578 28,000 216,699	10,624,968 9,850,203 811,889,601	366,075 32 302,578 630 469,526	297,276,104 289,647 681,043,834 1,836,650 383,898,662				400,600 100,007,558	168,011		107,850 910 166,058	143,190,899 6,272,896 128,960,418			27 288,462 2,422 68,027 1,110 642,665	26,567,188 264,743,675 18,422,685 230,666,635 2,875,135 527,841,720	796 265 27,814 1,987 926,333	5,611,028 3,084,669 90,158,520 19,157,174 752,189,698	6,000 50,340	42,766,750 7,666,966 133,965,286 23,880,760 160,650,088	5,500 61,668 1,575	747,762 178,325,157 6,196,587	310 20,555 66 58,812 1,680	17,008 83,929,187 10,164,479	9,341 33,525 1,661,160	39,605,30 10,998,62 2,804,121,81
MARGANILI GLANDS MALIRITANIA MALIRITUS	22,801 578 28,000 296,689 250 115,505 108 254,027 7,968 151	188,863 18,579,488 10,424,988 6,955,203 811,888,405 15,005,578 94,138,888 565,065 166,128,865 84,815,000 694,910	669,526 500,627	335,956,292	\$20,867 850 365,236 350,007 28	447,208,719 4,077,685 350,902,125 234,786,649 130,861	25 18,322 267 51,638 25,000 263,636 12	400,680 109,827,658 1,634,124 48,164,588 20,440,775 258,675,882 93,179	168,011 1,390 102,872 63 814,581 1,776	229,621,905 5,993,166 86,986,256 226,578 569,266,192 60,070,217	165,058 265,882 68	128,960,413 598,143,186 952,669	59,612 2,860 296,770 66 364,051 364	65,694,678 8,318,542 266,922,63 214,839 265,927,532 168,566,574	612,616 616,620 211	527,941,720 656,870,076 96,986,080	926,388 688,888 275	752,189,668 656,167,294 176,412,878	4,896 6,000 50,000 30,002 190,005 435,279 190	164,650,008 643,253,757 329,764	601,599 197	717,274,487 1,521,159	407,741	341,148,507 3,037,964	2,311,452 25,197 5,343,617	2,798,678,00 21,163,20 5,274,599,60
MONACO MONSOLIA MOROCCO	151 8	694,910 30,008 360,010	56 718	92,769 18,661,320	25,232 29,290	21,520,837 12,335,954	185	18,211,064		-	220,417	752,752,168	160 600 8	1,086,833 147,180 1,376,836		12,322,296 368,106 3,313,566	20,818	12,617,028	3,000	7,508,357	126	363,333	11	226,966	207 25,248 301,811	\$87,36 21,767,60 835,510,36
NAMARIA. NEPAL NETHERLANDS NETHERA AND ANTELS	694,074 768	1,015,798,187	6,110 663,119 683	38,521,631 1,686,563,863 12,077,696	150 877,760 1,260 50	162,201 1,122,423,909 2,900,728 72,724	50 512,214 822	79,425 779,809,809 12,588,011	290 861,129 121,986	876,056 1,053,588,125 158,758,588	165 974,298	457,072 1,949,649,536	8 687,314	1,876,936	27,625 350 8,366 625,670 366	2,312,566 687,668,475 2,222,510	800, 865 507 708 60	1,181,829,609	655,826	1,741,159,960	\$ 523,305 1,290	1,068,906 925,865,908 1,557,160	436,956	1,425,254,600	9,692 555 7,811,805	44,511,61 1,838,11 15,068,961,80
NEW CALEDONIA NEW ZEALAND NECARAGUA NECES							1,935	6,004,616			7,906 64,258	1,892,025 56,475,707	24,888	21,514,702	50	73,614	708 60	1,181,329,609 977,291 268,584 35,276	80 4	135,034 450,501	4,045	9,764,270	4	454,707	8,738 68,631 24,888	1,858,36 67,244,11 21,114,30
NOGRAN NORMAN PRASSTAN	329 123,817 2,681,209	24,006 103,193,720 613,475,278	205 20 281,684 2,181,018	164,996 99,272 356,481,759 992,375,354	298,500 396 29 933,136 3,921,666	169,450,095 5,928,696 178,868 829,864,618 929,439,164	2 1,617,816 2,791,668	290,677 1,221,679,669 679,550,362	4,651 390 81,002 394,928 5,838,007	64,178,385 3,980,162 18,019,313 370,454,152 1,550,050,361	10 166 740 88,618 2,564,638	512,967 1,241,100 2,567,627 77,425,185 879,006,811	2 11 238,857 5,062,096	32,768 389,237 214,554,239 1,389,876,302	166,733 119,686 2,362,179 200	84,803,977 97,191,518 674,966,577 1,206,308	9 164,961 2,628,377	147,399 134,687,006 974,763,618	5 27,129 1,541,447	1,116,374 22,479,426 467,612,794	308 2 42 2,885,899	5,903,952 120,853 108,763 886,515,620	2,577,345	940,105,416	168,430 31,786 3,790,345 36,809,548	108,828,65 21,695,66 8,436,870,05 10,478,736,65
PALESTINE PARAMA PARAGUER PERU							100,021	20,483,139				10,238,396 4,107,685			200 2,818,100	1,206,309	296 1,821,600	296,215 497,009,965							200 100,257 4,134,700 6,870	1,206,80 20,719,80 1,127,165,60 10,238,80
PHELIPPINES PITCHEN POLAND PORTUGAL	766 23,762 61	12,909,889 76,716,651 599,555	708 34 389	7,361,049 571,271 2,001,997	105 241	8,755,478 7,134,186 17,782,299	2,265 2,208	2%,118 109,362,829 165,319,562	6,696 40,176 982 951 2,290,981 8,240	75,806,285 73,883,785 82,167,086	6,370 1,808 5,805 80 40 1,044 1,672,115	4,107,985 5,806,189 180,085 161,120 1,890,842 502,880,285	7,656 70	8,105,684 36,622,728 228,741 78,565 364,085 367,504,043	117 690	601,627 597,176	6,072	556,064 21,257,808	176 2,022 1,818	5,400,528 11,808,008 1,542,728	935 3 21,718 18,635	47,828,136 151,059 58,794,826 39,070,167	294 10,276	2,291,459 3,932,046 21,658,165	10,886 2 81,048 76,213	159,878,76 151,01 315,279,20 368,570,42
PLEATO RECO PLEATOR RECORDERS (RECORD RECORD	2,455,645	836,964,709	1,829,838	226,604 412,676,688	1,433 3,202,588	1,865,408 522,680,881	2,265 2,209 20 3,815 2,579,346	109,362,629 145,319,562 80,362 7,036,765 458,488,465	2,280,981 8,140	861,294 708,568,020 19,585,185		1,880,842 502,890,245	7,656 70 18 1,274 1,082,998		117 630 27 1,185 1,137,077	601,827 597,274 544,200 2,184,516 397,256,838	4 1,168 1,804,812	21,257,608 18,807 22,258,212 406,174,007	488 827,187	349,104 344,232,068	5,264 794,651	26,684,764 293,794,692	104,511 731,959	94,744,121 264,525,764	170 120,599 19,902,527 8,160	1,677,00 158,235,20 5,510,055,88 19,595,20
PLESSAN REGERATION ROBANCA SANTERTS AND NEVES	5,882,278	6,854,168 1,661,910,428	12,294,450	2,797,961,880	5,154,070 30	78,692 1,668,662,228 17,286	3,235 3,306,600	18,989,879 797,011,072	5,400,520	1,290,185,982	2,812,000	813,534,075	1,777,069	1,206,706,109	6,999,540 21,750	1,812,137 2,869,635,598 41,699,612	15,705,300 24,860	6,662,674,921 36,414,981	9,728,185 14,180	86,656 8,875,588,465 22,881,626	12,196,876	260,292 3,397,678,664	18 1,275,148 50,400	693,308 368,938,487 88,938,395	82,418,151 111,160 20	26,775,18 26,511,957,86 189,665,51 17,28
SAUDI ARABIA SINGAL SIPCHILUS SIPCHILUS	1,701,687 1,701,683	180,045 1,237,653,272 26,778,528	921,965 925 172 220 1,250,969	663,858,666 19,874,764 333,068 870,873 1,068,056,319	3,119,818 320	2,499,482,315 2,709,085	4,844,697 125	3,644,875,096 536,534	4,930,143 4,840	8,621,177,224 87,754,678	5,323,687 %	3,632,569,545 5,605,778	3,886,267 250	2,553,797,600 932,077	4,860,077 1,777	3,515,696,695 23,707,712	60 2,864,684 393	34,569 1,799,694,306 474,719	4,153,809 565	3,447,792,664 720,793	1,961,667 167	21,090 1,762,666,012 988,323	2,004,559 65	2,090,207,054 705,797	39,872,460 11,518 172	205,70 30,429,127,86 120,749,01 233,04
Sindiahous Scoveria (Slovak Regulatic) Scoveria Soveria	2,668,685	1,902,942,410			29,812 20 2 100 000	61,857,909 91,618 2,481,995,190	27,562	71,812,757	16 625,084 180 2,788,680 55,618 20 2,066 1,955 41,911 8,054,994 18,541 11,801,565 678,255	181,899 537,571,203 68,952,980 63,987 8,664,109,528 53,209,665 1,981,965 122,262,989 513,267,654 8,782,388,512	700,870 1,308 81,545 1,266 9,220 223,510 125,708 4,610,500 5,100 13,354,612 556,500	659,649,162 63,891,522	1,891,004	1,121,211,872	762,294 6,333	699,017,649 21,579,779	651,729 369 3 154 917	721,679,783 30,367,199 3 349,194,797	663,930 936	669,877,084 3,000,606 5,916,617,905	299,829 22 43,695 3,236,752 360,395 608 1,371 19,047 11,594 3,294,310	\$90,551,281 606,882 85,000,671 3,885,957,886 1,885,656,665 5,512,961 2,957,862 201,793,809 3,980,277,189 12,786,000 12,786,000 3,981,781,789	808,809 18 3661 820	1,177,615,179 284,642 5,018,728,888 265,512,648 5,655,243 18,744,699 4,983,003,865 275,605,518 3,965,966 597,724,148	9,673,142 11,920 43,996	9,219,184,66 179,481,02 85,926,81
SPANS SIR LANGA SUDAN SANZE AND	4,380,023 223,072 686 2,096	6,779,856,260 870,902,846 8,709,249	1,003,008 3,715 10 25,007	19,612,807 11,612,807 19,612,807	39,477 53,260 666	4,441,999,250 109,221,193 69,981,308 2,383,196 53,199,144	26,077 4,390 35	28,717,208 28,717,208 28,008,685 318,221	20 2,006	53,329,463 53,329,463 525,863 1,661,083	4,214,209 81,545 1,196 9,237	18,546,485 17,727,717 7,541,830 163 No. ***	2,367,642 217,890 916 1,888 882 65,995 6,867,293	4,244,685,660 163,153,749 11,427,93 13,819,623 10,040,038 62,254,539 6,117,611,800	2,557,643 211,567 11,552 1,650 5,675 164,085 4,606,076	4,226,366,762 152,760,246 18,560,248 3,554,762 61,615,112 2,266,907,000 3,825,579,729	190,756 160 160 12	2,349,384,387 575,387,387 511,995,304 3,087,560 37,466,393 835,580,559 4,269,587,171	164,118 164,118 109 108	5,816,017,865 2,602,851,587 2,156,275 642,289 100,760,470 632,852,654 4,867,500,805	360,295 608 1,871	1,885,676,685 1,885,676,685 5,131,981 2,852,862	1,110,690 260 20,670	260,533,444 6,995,343 26,525,249	2,672,508 72,997 62,730	7,181,500,76 7,182,500,76 182,289,46 79,814,96
SWEGEN SWITZI REAND SYMAN ARM REPUBLIC TAYLOR, PROLITING OF CAMPA	2,006 70,070 7,781,471 2,891	16,905,268 549,345,661 6,713,056,708 11,846,538	4,655,000 3,725 10 25,007 1,955 180,963 4,908,673 565 1,881 16,504,081 209,719	4,800,272,424 77,000,541 200,677 19,412,027 11,980,860 6,116,960,982 4,086,866 16,264,960 8,459,661,887 8,459,661,887 8,459,661,887	30 3,398,996 79,477 58,299 686 1,632 130,986 7,725,436 865 5,992 12,096,246 603,779	\$1,513 2,681,905,250 208,227,188 69,888,100 2,883,100 52,780,146 8,256,512,020 6,797,132,600 8,866,611 188,100,708 5,056,529,626 5,056,578,208	14,295 7,345,959	295,861,006 6,329,317,612 50,619 19*	41,911 8,054,994	\$13,267,014 8,792,688,512 171,792,01	125,708 4,432,101 750 5 107	4,616,226,338 18,166,635 17,727,727 7,541,330 262,794,696 4,946,121,056 4,120,076,626 12,766,636 3,866,0569 310,564,480	65,995 6,347,293	932,354,539 6,117,611,800	164,085 4,404,034	2,816,907,509 3,825,579,729	3,184,912 180,754 163 12 11,088 84,266 5,123,165 16,151,165 267,815	835,680,559 4,269,867,171 56,690,367	4,870,066 164,138 108 108 882 54,696 5,855,880 45 12,164,568 183,830	688,883,654 4,867,500,805	11,594	295,770,369 3,080,277,129 19 786,65*	8,661,820 1,110,810 260 20,670 1,816 5,610 4,815,656 180,761 10,805,817 296,915	97,871,989 4,888,309,866 236,648.64*	945,958 69,648,441 2,160 250,956	20,134,947,7 68,826,517,9 18,052,1
TANZANIA, UNITED REPUBLIC OF THALAND TRADB-LESTE TORO	2,891 6,683,708 695,822	11,946,538 2,991,739,508 407,245,979		8,469,654,187 309,176,053	12,096,246 400,779	5,036,878,434 536,579,338	2,017,928 28,077 4,990 35 668 18,295 7,865,968 3,148 8,758,968 254,512 2 1,040	2,286,821,871 80,717,200 28,008,685 101,221 25,655,102 25,655,102 50,682,206 4,627,583,662 204,102,662 204,102,662 204,102,662 204,102,662 204,102,662	11,801,565 678,255	171,772,066 8,766,883,226 666,068,881	13,354,617 556,597	3,860,596,590 310,563,640	17,657 17,309,565 362,771	113,581,140 4,729,002,614 853,476,032	908 16,850,348 271,320	4,797,729 5,176,728,318 413,376,802	16,151,165 247,815	16,079,769 5,608,865,728 838,712,802		1,054,584 4,369,321,947 289,309,065	672 11,698,671 379,860	12,766,363 8,894,761,769 517,268,118 301,968		3,395,958,850 597,724,148	154,875,716 4,684,165 2 1,870	\$4,495,599,2 \$,412,579,0 72,6 8,412,5
TORSOND TURKEY TURKEY TURKE AND CACCOS ISLANDS	229,136 129,861 35°	670,249,860 82,930,0% 6,569,1%	60 201,806 609,687 364	413,851 279,122,855 519,203,561 1,165,806 10,673,666,518 26,182,342 2,685,627,340 2,416,524,720 1,666,672,561 170,212 170,212 170,212	59,982 368,117	47,627,811 368,012,860	139,165 796,629	898,770,466 620,875,158	679,926 655,209	4,396,158,580 690,996,799	170,808 477,887	3,418,626,279 293,925,061 23,446	280,205 893,885	2,018,198,799 597,275,176	435 33,505 471,397	349,087 253,764,405 351,214,721	325,866	295,621,363	36 22,266 5,052,566	629,742 102,613,190 726,624,163	274 1,110,390	7,904,756 862,765,785	3,240 22,460 1,280,271	8,008,258 106,611,879 858,848,553	3,759 1,839,692 8,160,810 289	9,779,4 11,997,429,0 6,249,146,2 7,979,0
USANDA LIGRANE LINETO ANA EMPRATES LINETO KINGGOM	229,186 129,981 867 87,629,928 3,798 4,560,183 86,154 3,560,006 277	670,288,860 82,838,070 6,568,266 11,839,186,240 1,937,548 8,728,881,911 282,972,527 8,405,521,208 15,212,648	60 201,806 60),627 354 20,805,407 4,227 5,685,166 166,387 206,563 60 25	10,473,668,518 26,182,342 4,985,457,349 2,416,524,710	36,701,796 5,369 6,302,527 186,916 630,482	47,627,811 168,012,860 11,660,757,886 18,610,803 6,810,746,600 858,542,353 2,603,643,854	23,757,717 5,850 5,360,671 63,744 629,157	19,562,830,017 20,942,083 5,051,088,484 501,157,718 4,085,839,418	41,984,628 2,987 5,534,789 479,236 N6,864	25,680,450,588 1,025,029 5,668,588,354 1,121,670,872 8,004,039,126	270,808 477,827 68 69,218,287 666 9,082,896 161,664 637,643	3,418,636,279 293,935,061 78,006 15,204,965,780 796,862 8,258,952,266 887,164,551 2,802,726,036	62,817,797 6,500 10,888,587 316,520 618,115	14,392,125,091 34,792,092 11,264,364,368 1,686,547,601 1,996,176,182	\$3,272,468 880,230 7,665,752 263,861 \$26,260	14,595,784,579 266,522,906 7,974,875,685 1,722,980,554 1,551,792,768	\$7,963,688 789,270 10,052,961 669,353 528,662	14,101,324,169 221,046,548 10,546,639,965 2,637,187,008 2,096,969,403	68,393,029 2,547,741 9,367,172 681,267 696,266	16,526,073,310 678,686,669 9,079,114,768 1,889,688,791 1,911,782,083	55,893,206 612,268 8,055,662 158,507 644,987	13,628,794,860 356,803,660 8,787,895,983 1,082,123,141 2,271,200,862	50,810,871 1,874,340 9,884,926 187,629 509,501	12,887,290,791 \$18,620,960 11,877,155,028 547,507,294 1,754,072,968	\$\$7,707,521 6,532,617 91,546,060 8,381,009	170,048,181,76 2,145,918,0 92,868,860,0 15,004,744
UNITED STATES UNITED STATES MINOR OUTCOME ISLANDS UNDSTATES MINOR OUTCOME ISLANDS UNDSTAND (HOLY SEE)			296,563 60 25	1,456,679,561 61,141 192,029	610,682 61 167	2,603,643,854 12,620 1,454,764					194	2,611,618							696,266						100   100	28,950,438,2 15,278,7 2,816,6 1,454,7
VIET NAM VIRGIN GLANDS (BRITISH) ZAMBIA ZINBARIUS	2,012 788,934 309	13,750,458 82,049,546 609,809	262 25 608,862	2,363,769 1,620,785 35,665,848	61 197 190 2,086,000 1,200	12,620 1,654,764 1,046,004 150,085,512 7,210,608	251,515 1,634,650	93,507,848 114,791,592	300,348	77,106,223 765,258,202	1,005,780 597,500 2,766,900	822,846,066 160,646,618 216,958,765	34,842 24,866 1,548,750	9,364,718 20,898,614 199,163,590	274,404 2,422,700 1,095	1,861,702,712 261,867,970 206,198	75,800 900,000 34	386,306,647 684,090,593 7.202	20 167,700 4.205	24,006 128,588,468 46,099,000	22,000 61,465 85,555 258	169,783,875 42,029,450 116,682,252 112,528	9;912 25;400 584,900 239	21,068,112 21,892,149 212,599,693 448,874	1,876,285 690,216 16,801,151 6,953	2,659,125,7 285,906,6 8,056,037,1 54,694,3
Source : BNR	112.497.676	84.407.756.416	121 184 259	207.591.791.049	129.891.934	102456110.741	116.595.163	87,725,066,621	140.411.022	109.906.188.684	241516 826	106.601.044.640	266.639.248	118,210,804,258	163,455,427	124.313.768.899	167,887,000	121 579 235 588	168 196 106	118.882.809.229	364.395.354	100,188,896,291	18110.16	105.016.536.927	1209544509	1297.509.566.4

EXPORTS BY COUNTRY OF DESTINATION 2012 Net weight in kg Value fob in Rwf

COOS COUNTRY	NET WEIGHT/NG	FOR REW	NET WEIGHT/KG FEBRUA	ARY OB REW	NET WEIGHT/KG FOR	RCH NG	API ET WEIGHT/KG FOR	RIL I REW	NET WEIGHT AND ES	MAY OB REW NET	VDGHT/KG FG	OS RFW	NET WEIGHT/KG FO	ULY G REW		T Og RFW	SEPTI NET WEIGHT/IIG FOR	EMBER B RFW NET	OCTOB WEIGHT/NG PE	IER OB REW	NET WEIGHT/NG FO	TMBER BRFW	DECEMBE FO DECEMBE FO	R I		OTAL GNERAL COR REW
AD ANDDRRA AE UNITED ARAB EMIRATES AN NETHERLANDS ANTILLES	80 434,715	250,000 48,949,906	2,378,688	1,562,825,877	12,000 1,388,421	300,000 219,696,010	1,381,778	171,507,061	2,600 1,131,127 4	2,600,000 125,553,581 607	1,471,216	191,246,540	1,164,034	159,152,499	500 1,219,023	50,000 196,715,398	719,032	112,109,982	1,587,220	264,777,304	1,578,740	240,896,841	1,158,701	387,408,627	15,180 15,612,696 4	3,200,000 3,680,839,626 607
AO ANGOLA AR ARGENTINA					2,394	2,730,888														2,764					2,394 8	2,730,888 2,744
AT AUSTRIA AU AUSTRALIA ED BANGLADESH	27,452	251,831,056	11,937	67,975,233	23,456	220,499,013	253	1,213,728	25,795	250,815,957	1,145	182,779,200	22,264	211,016,176 28,775,840	270	51,531	24,010 10,200	238,685,329 69,248,489	12,994 233	118,446,792 131,370	19,363 16,198	158,667,421 85,117,000			79,843 115,747 41,813	736,298,555 1,120,179,740 28,776,840
BE BELGRONA FASO	180,617	1,386,060,955	233,871	1,788,226,703	299,978	1,940,128,950	320,738	1,739,875,232	204,320	1,858,442,758	458,790	2,301,888,472	574,000	2,144,111,627	537,445 5,628	2,289,326,483	467,555	1,987,153,803	659,649	2,610,060,627	406,516	1,514,229,969	685,182	2,237,771,044	5,028,660 5,628	23,797,276,623 80,937,133
EM BAHPAIN BI BURUNDI	1,772,828	576,785,869	562,089 3,130,552	549,401,837 530,567,969	2,622,306	627,149,954	2,015,045	607,261,597	2,820,403	879,207,669	25,981 2,714,508	31,572,060 778,494,225	3,248,600	501,031,167	5,219,423	841,822,377	4,034,932	502,099,294	5,266,741	841,647,158	6,818,383	897,902,312	8,226,046	805,536,786	588,070 49,889,767	580,973,897 8,389,508,376
EU BENNN EO BOLIVIA EW BOTSWANA	112	12,084										913.914							5,031	5,446,069					5,031 112	5,446,069 12,084 913,914
CA CANADA CD RCD (so-caire)	36 6,309,239	120,764 2,866,168,785	6,223,064	3,426,945,517	1,013 7,676,289	968,150 5,356,902,232	644 6,454,551	1,577,846 3,884,099,645	325 7,452,900	1,216,640 4,625,145,372	4,895 5,817,460	2,365,765 3,907,459,039	2,236 5,514,528	27,524,160 3,700,896,547	2,851 7,266,103	31,091,273 6,371,144,836	19,556 5,959,898	87,987,554 3,505,663,187	48 8,714,146	712,793 4,949,094,013	18,307 7,403,461	49,916,172 4,872,455,386	19,368 9,037,530	61,933,034 13,656,537,938	69,279 83,829,168	265,413,952 61,122,512,499
CG CONGO OH SWITZERLAND	3,058 460,341	2,359,800 2,152,915,378	45,602 415,484	25,056,280 2,405,810,643	11,617 331,832	17,500,000 1,842,560,669	659,482 383,227	19,602,600 1,814,590,287	31,358 364,417	29,881,679 1,831,336,635	2,250 976,500	1,930,000 1,286,715,667	217 1,229,354	217,000 4,013,741,751	546 2,322,272	2,599,190 7,354,436,100	2,077,797	7,057,091,277	499 1,423,923	1,486,795 4,929,648,516	75,600 1,795,209	16,298,185 5,758,131,979	457,533 988,289	318,787,617 3,770,470,556	1,287,762 12,768,642	418,729,145 46,220,449,458
CI COTE D'IVOIRE OM CAMEROON ON CHINA	328 288,589	4,819,695 928,797,954	70 109,354	302,094 943,084,960	688 181.935	300,398 918,283,971	134,041	775,342,795	96.863	1,521,766	694 133 24,276	8,268,322 4,264,908 9,812,806	297 33,289	18,122,189 1,015,950,956	1,153 151,965	5,374,767 1,041,472,284	266,517	492,505,119	2,079 347,291	14,563,320 654,464,732	135,061	719,903,464	72.013	21,759,014 40,827,677	3,911 4,678 1,841,194	31,851,196 67,445,277 8,282,856,421
CO COLOMBIA CU CUBA	288,589	928,797,954	109,354	943,084,960	181,925	918,283,971	134,041	770,842,780	1,000	16,583,118	24,276	9,812,800	11,219	428,685	151,965	1,041,472,284	200,517	492,505,119	347,291	554,464,782	195,061	739,903,464	72,014	40,827,677	3,000 125	8,282,856,421 16,583,118 428,685
CY CYPRUS DE GERMANY	24,384	69,376,936	3,958	24,225,934	106,792	306,402,432	117,186	329,984,773	1,950 45,392	6,841,259 129,204,948	123,531	376,969,326	35,362	128,948,870	118,118	326,299,292	107,892	291,334,397	125,389	349,799,209	154,597	385,533,796	327,627	723,364,779	1,950 1,290,228	6,841,259 3,441,444,692
DI DIBOUTI EG EGYPT ES EDAIN					454	72,823,680					233	1,219,616			6,471	10,732,799							389	2,523,760 125,124	6,471 622 470	10,732,799 3,743,376 72,949,804
ET ETHIOPIA FI FINLAND			3,525	6,519,450	454		26,169	28,874,589	10,402	9,022,247	78,389	78,677,995	105,625	114,195,220	418,285	440,923,837	607	1,929,000	249,229 425	289,018,852 105,313,020			1,007,633	882,394,620	1,899,864 425	1,851,555,810
FR FRANCE GA GABON	218,422	1,501,905,592	293,779	2,167,196,178	275,030	2,216,774,804	232,660	1,888,519,550	195,298 108	1,462,597,641 85,990	229,985 1,114	1,856,794,348 91,978,483	172,669 2,677	1,174,256,053 1,974,699	210,308 250	1,520,540,503 125,000	182,145	1,516,017,558	256,496	2,085,832,990	150,637	946,686,035	120,351	759,908,486	2,517,779 4,149	19,097,029,540 94,164,172
GB UNITED KINGDOM GH GHANA GR GREECE	81,828	323,299,021	327	89,435,510	271,982 50	272,242,706 212,402	134,622 1,066	390,107,504 5,158,344	28,709	303,112,562	716,633	862,793,298 60.981	197,709	359,166,490	379,440	834,325,242	270,023	875,745,802 1,686,314	453,938	1,021,365,386	362,982 4,993	1,091,082,901 11,016,986	458,296 7,097	585,878,836 19,440,500	3,556,489 13,206	7,009,555,258 35,828,232 1,747,295
HK HONG KONG HT HAITI	117,769	838,596,931	99,256	725,641,528	118,024	616,765,331	214,018	723,037,796	194,433 109	248,836,108 608,220	218,784	779,056,422	167,542	96,938,708	281,338	1,598,724,691	183,353	2,400,350,550	117,340	933,559,060	234,475	2,514,889,026	145,116 216	86,891,192 2,367,675	2,311,449 325	11,583,287,343 2,975,895
ID INDONESIA IL ISRAEL				461 975 190	392	1,456,474	309	303,432					5	306,389	322	920,031							600 25	3,460,369 1,888,806	1,231 422 736,030	4,683,832 3,651,669 684,876,017
IN INDIA IT ITALY IM JAMAICA	85,076	231,303,726	498,580 41,347	461,975,190 190,346,835	53,543	45,089,572	90 54,295	2,415,000 47,702,605	4,440 81,664	42,119,235 96,088,794	300 54,844	609,808 48,289,820	87,637	112,649,391 444,254	1,046,443	2,807,975 154,951,507	156,028 55,797	89,875,612 63,415,704	43,600 82,880	40,956,620 80,169,962	83,697	501,726 89,980,569	32,211 30,619	43,614,851 187,210,999	716,020 1,757,842	684,876,017 1,347,199,485 444,264
IO IORDAN IP JAPAN	443	1,480,076	51,760 6,442	54,125,464 33,433,742	110,135 38,400	104,618,169 91,780,658	217	2,800	189	2,085,392	38,400	78,375,720	169,043 58,258	188,838,722 116,087,618	102,156	491,621,957	51,360	206,756,480	2,700	4,864,205	58,288	110,525,669	146,177 35,482	139,701,128 203,048,534	477,115 392,335	487,283,482 1,342,062,850
KE KONYA KONEA, DEMOCRATIC PEOPLE'S REPUBLIC OF KR KOREA, REPUBLIC OF	3,804,267	4,601,937,773	3,339,563 19,376	3,869,563,346 56,168,112	4,072,405	4,245,130,579 25,214,981	3,699,780	4,047,781,644	3,241,176	3,624,778,025 2,631,029	4,491,288	5,105,692,826	4,187,895	4,964,020,378 58,943,068	4,070,683 657	4,633,120,434 5,685,984	2,652,425	2,951,204,632 1,423,850	4,804,729 37,200	5,846,995,914 135,399,895	1,394,781	4,763,127,474 45,867,909	5,141,519	5,647,144,648	46,900,531 20,033 85,104	54,301,497,672 61,854,096 284,016,881
KZ KAZAKISTAN LII LEIANON		1,862,963	216	1,299,937	4,330	22,224,981	***	4,444,410	3,739	2,011,029	5.600	6.812.064	19,232	34,943,000	2.077	28.814.368	223	2,423,830	37,200	110,110,011	19,200	43,807,809			216 7.677	1,299,937
LK SRI LANKA LR LIBERIA	3,428	13,619,070					372	1,517,160											8,000	915,772			93	630,940	8,093 3,800	1,546,712 15,116,230
LT LITHUANIA LU LUXIMEDURG MA MORROUS	10,157	269,135,277 604,187	30,667	520,815,528					47,940	26,213,007	711	457.440			189	1,901,875	182	185,720	468	374,170					48,408 41,195 1,845	26,587,177 792,038,400 1.066,627
MG MADAGASCAR ML MALI									2,571	12,137,280	3,000 54	13,090,748 213,433	459	1,346,027							382 80	1,382,380 375,749			3,382 3,164	14,473,128 14,072,489
MR MAURITANIA MU MAURITIUS							5.000						5,342	42,312,286	74	920,205									5,342 76 7.119	42,312,286 920,205
MW MALAWA MX MEXICO MY MALASIA	26.996	142,206,974	25.259	146,312,238	24.987	161,324,111	5,000	867,816 345,279,520	27.496	129,354,841	6,000	69,319,250	1,803 26,457	3,370,277 133,712,402	98,910	502.556.725	47.313	268,426,483	25,916	163,725,806	146,152	1,013,593,835	74.108	2,714,934 543,309,693	7,119 6,000 578,167	6,953,027 69,319,250 3,549,802,630
MZ MOZAMBIQUE NA NAMIBIA													427	428,685	1,700	6,694,600					130	1,254,316			1,700 557	6,694,600 1,683,001
NE NIGER NG NIGERIA NI NITHERIANDS	100	423,090 109,773,097	7.048	422,931 237,810,162	527 4.797	5,135,433 7,093,830	1,340 2,679	19,764,558 2,154,367 55,103,251	65	434,877 12.769.037	11 4.687	36,556 150,739,662	100	612,778 110,935,888	1,572 2,682	37,704,648 2,900,789		2.345.644	973 24,058	17,988,134 47,241,392	9 200 21,191	62,867 821,577 78,618,967	275 23.806	1,646,875	1,509 6,502 92,287	20,250,356 66,958,335 850,307,697
NO NORWAY NP NEPAL	519	1,208,375				.,,			.,		-	232,133,232	-	,	18,000	73,047,853			44,640	173,885,352			-		62,640 519	246,933,205 1,208,375
PK PARISTAN QA QATAR							25,000 16	3,034,320 295,057							185,512	190,429,559			12,649	12,851,970			14,118	13,541,077	25,000 212,295	3,034,320 217,117,663
RU RUSSIAN FEDERATION SA SAUDI ARABIA SC SEVOIELLES	95	245.500			1,506,323	6,680,867 1,217,713,022	196,030	169,077,948	51,706	54,619,223							4,000	922,485 400,000			43,139	30,823,372	1,356,854	1,109,861,610	1,126 3,158,052 95	7,603,352 2,582,495,174 245,500
SD SUDAN SE SWEDEN	51,785 54	249,189,530 1,665,140	119,120	104,587,966	1,604,021	9,864,366,742	20,880	156,155,358	125,603 21	45,859,788 2,864,716	23,162	153,607,401			73,185 66	165,888,866 1,064,861	30,500	4,934,497	39,220	389,609,557	331,130 38	153,884,559 112,532	116,192	61,006,850	2,534,798 179	11,349,291,115 5.707,249
SG SINGAPORE SL SIERRA LEONE			259 150	21,146,559 90,764									15,000	38,521,372	96,000	248,595,230	4,000	15,338,879	188,220 100	454,714,541 6,245,880	38,400	95,356,969	76,800	159,905,432	414,679 4,250	1,018,240,103 21,675,523
SN SENEGAL SZ SWAZILAND TD CHAD			5,000 103	9,062,812 6,050,940	46,079	41,267,798	279	910,296			1,920 24,650	7,325,001 23,643,708			10,635	26,076,569 490,880					1 700	18,504,297	43,200	73,592,842	19,834 114,032 1,866	43,374,678 144,555,288 18,995,177
TH THAILAND TK TOKELAU					1,170	35,863,098					35	304,638	60	796,611		490,880	40	306,718	1,017	2,621,152	24 70	501,362 438,374	117	745,946	2,463 70	41,141,525 438,374
TN TUNISIA TO TONGA												38.159.000	1,390	3,676,665	80.879			41.549.924	95 52.263	2,057,933 59,923,555			2,000	9,380,072 8,890,226	2,095 1,190 192,002	11,438,005 3,676,665
TR TURKEY TZ TANZANIA, UNITED REPUBLIC OF UG UGANDA	349,516 2,355,277	107,468,383 627,762,072	241,149 2.933.966	133,221,314	156,666 2.062.605	71,282,865 1,011,893,702	307,044 4,649,725	198,892,126 325,472,535	393,188	941,688,248 232,449,835	5,800 360,444 2,114,703	38,159,000 218,162,291 226,261,626	143,728 2,004,713	51,889,389 281,975,684	80,879 46,739 1,447,895	84,436,859 7,083,607 284,662,463	43,791 63,857 1,022,374	41,549,924 25,557,246 236,485,634	52,263 230,679 1,414,181	59,923,555 432,478,408 271,810,477	974,587 1.582,161	195,908,169 217,788,779	9,269 849,791 1,505,565	8,890,226 254,931,892 346,089,011	192,002 4,117,389 26,804,866	232,959,564 2,638,563,936 5,547,875,824
US UNITED STATES UZ UZBEKISTAN	6,453 192	271,687,532 241,528	44,829	702,939,605	4,985	263,927,544	28,300	486,892,781	98,181	572,153,182	28,902	288,156,699	256,587	861,219,263	1,066,148	1,627,628,981	376,695	1,319,477,896	223,803	1,133,186,452	230,528	1,207,166,857	216,508	866,867,941	2,581,919 192	9,603,304,734 241,528
VN VIETNAM ZA SOUTH AFRICA ZM ZAMBIA	1,485	9,372,375	7,754	130,127,030 605,094	72,000 13,516	43,609,248 79,509,320	8,696	14,418,398 1,820,592	19,391	74,760,108	2,393	15,279,145	3,253	8,927,596	2,779 2,000	43,630,839 16,402,500	2,534 3,679	68,935,397 13,641,998	2,072	24,742,952	2,407	31,526,673	176 70,196 3,400	944,403 70,406,915 5,678,460	72,176 116,676 9,843	44,553,651 571,636,749 38,148,644
ZM ZAMBA ZMRABWE Grand Total	18,838,793	17,593,157,415	20,884,421	22,480,555,250	2.173 23,104,319	19,966,491 31,976,166,093	350 21,331,741	1,517,160 18,270,472,380	20,419,837	18,380,030,681	20,035,693	341.188 21,202,144,411	19,494,712	20,679,464,290	26,499,622	31,586,732,902	18,839,189	24,452,794,454	25,452,143	28,498,130,849	26,102,823	27,360,852,433	32,464,890	34,160,933,570	9,843 2,540 274,478,183	21,824,839 21,824,839 296,641,434,868