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Rwanda: Statistical Appendix

This Statistical Appendix report on Rwanda was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Rwanda or the Executive Board of the IMF.

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RWANDA

Statistical Appendix

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Rwanda: Basic Data

I. Social and Demographic Indicators (1995, unless otherwise indicated)

Area	26,338 square kilometers
Population (1997)	
Total	7.8 million
Growth rate	3.6 percent
GDP per capita (1997)	US\$238
Total fertility rate (births per woman)	8.3
Infant mortality rate (per 1,000 deaths)	133
Life expectancy at birth (years)	39
Men	40
Women	38
Adult literacy rate (percent)	60
School enrollment ratio (in percent of relevant age group)	
Primary	70
Secondary	8
Population per doctor (1991)	38,902
Population per nurse (1991)	7,023
Access to safe water (1985)	
Urban	55
Rural	68

II. Economic Indicators, 1993-97

	1993	1994	1995	1996	1997
Gross domestic product					
	(In billions of Rwanda francs)				
GDP at 1995 constant prices 1/	504.1	254.5	347.7	389.6	432.2
<i>Of which</i>					
Primary sector	167.8	92.8	126.8	142.1	148.2
Secondary sector	105.3	60.1	68.4	79.9	96.1
Tertiary sector	199.9	94.7	133.7	143.9	154.4
GDP at current prices	284.4	165.1	347.7	427.0	561.6
Private consumption	251.8	241.4	353.2	412.6	540.1
Public consumption	32.9	13.6	42.1	55.9	64.0
Gross investment	43.2	7.0	29.9	43.9	60.6
Exports 2/	14.7	10.5	19.3	25.5	33.3
Imports 2/	58.3	107.4	96.9	110.9	136.4
Price indices					
	(Percentage change)				
GDP deflator	13.9	15.0	54.2	9.6	18.6
Consumer price index (period average)	8.6	64.0	22.0	8.9	12.0
Export price index (in U.S. dollars)	13.9	3.3	54.5	-13.8	13.0
Import price index (in U.S. dollars)	-3.4	6.2	14.3	4.6	-9.5

Rwanda: Basic Data (concluded)

	1993	1994	1995	1996	1997	
Government finance						
		(In billions of Rwanda francs)				
Total revenue and grants	44.0	7.5	61.5	70.8	99.7	
<i>Of which</i>						
Total revenue	25.9	6.0	23.1	39.4	58.1	
Total expenditure and net lending ^{3/}	67.2	26.6	69.4	95.3	113.9	
Current	43.5	22.2	42.1	55.9	64.0	
Capital	21.6	4.4	27.3	39.4	50.5	
<i>Of which</i>						
Externally financed	20.3	4.1	27.3	39.4	50.4	
Net lending	2.0	0.0	0.0	0.0	-0.6	
Overall deficit on a payment order basis						
Domestic financing	4.6	5.7	-12.8	4.5	0.2	
<i>Of which</i>						
Banking system	4.2	5.4	-12.8	-1.8	0.2	
External financing (net)	8.6	-2.4	7.4	10.6	12.1	
Money and credit (end of period)						
		(In billions of Rwanda francs)				
Foreign assets (net)	3.0	2.6	27.7	37.6	46.2	
Domestic credit	45.6	42.6	41.7	40.1	56.4	
Claims on government (net)	25.4	24.8	11.9	10.2	10.4	
Claims on private sector (including public enterprises)	20.3	17.9	29.8	29.9	46.0	
Other items (including medium- and long-term loans)	-9.2	-8.8	-6.7	-9.8	-16.0	
Broad money	39.4	36.4	62.6	67.9	86.6	
Balance of payments						
		(In millions of U.S. dollars)				
Exports, f.o.b.	67.7	32.2	50.4	62.0	87.4	
<i>Of which</i>						
Coffee	37.6	17.4	39.8	43.2	45.0	
Imports, f.o.b.	-267.7	-367.4	-194.1	-213.3	-280.4	
Trade balance	-200.1	-335.2	-143.7	-151.3	-193.0	
Services (net)	-113.5	-109.6	-118.3	-142.4	-160.2	
Private transfers (net)	21.9	44.5	15.8	26.5	26.4	
Official transfers (net)	164.6	354.1	300.7	263.6	235.5	
Current account balance (including official transfers)	-127.1	-46.2	54.5	-3.5	-91.4	
Gross official reserves (end of period)	47.5	51.2	98.9	106.6	153.4	
Exchange rate Rwanda franc per U.S. dollar (period average)	144.3	220.0	290.0	306.0	302.4	
Nominal trade-weighted effective exchange rate (1990 = 100)	78.7	51.1	48.6	40.1	44.7	
Real trade-weighted effective exchange rate (1990 = 100)	80.3	64.3	84.8	79.7	94.4	

Sources: Rwandese authorities; and Fund staff estimates.

^{1/} Including net indirect taxes (not included in the three sectors shown below).

^{2/} Exports and imports goods and nonfactor services.

^{3/} On a payment order basis.

Table 1. Rwanda: Gross Domestic Product by Origin at Current Prices, 1993-97

	1993	1994	1995	1996	1997
(In millions of Rwanda francs; unless otherwise indicated)					
Primary sector	95,931	66,065	126,787	156,806	205,133
Food crops	80,276	56,231	104,676	131,305	176,243
Export crops	3,152	1,866	7,781	5,606	7,882
Livestock	9,898	4,839	10,352	15,250	16,874
Other	2,605	3,129	3,978	4,645	4,134
Secondary sector	52,138	32,949	68,381	89,673	126,424
Mining	196	4	81	135	195
Electricity, gas, and water	1,350	858	1,382	1,653	2,019
Manufacturing	32,645	27,519	46,477	60,387	88,374
Construction and public works	17,947	4,568	20,441	27,498	35,836
Tertiary sector	119,523	61,651	133,725	152,393	189,696
Commerce and tourism	52,958	33,709	56,992	68,526	87,568
Transport and communications	15,750	4,795	16,519	18,549	22,087
Public administration	20,945	9,272	16,508	19,188	22,586
Other services	29,870	13,875	43,706	46,130	57,455
GDP at factor cost	267,592	160,665	328,893	401,051	521,253
Indirect taxes	16,835	4,392	18,784	25,934	40,359
GDP at market prices	284,427	165,057	347,677	426,985	561,612
Annual change, percent	4.7	-42.0	110.6	22.8	31.5
(In percent of GDP)					
Primary sector	33.7	23.2	44.6	55.1	72.1
<i>Of which:</i> Food crops	28.2	19.8	36.8	46.2	62.0
Export crops	1.1	0.7	2.7	2.0	2.8
Secondary sector	18.3	20.0	19.7	21.0	22.5
<i>Of which:</i> Manufacturing	11.5	16.7	13.4	14.1	15.7
Tertiary sector	42.0	37.4	38.5	35.7	33.8
<i>Of which:</i> Public administration	7.4	5.6	4.7	4.5	4.0

Sources: Ministry of Finance and Economic Planning and Fund staff estimates.

Table 2. Rwanda: Gross Domestic Product by Origin at Constant 1995 Prices, 1993-97

	1993	1994	1995	1996	1997
(In millions of Rwanda francs; unless otherwise indicated)					
Primary sector	167,887	92,807	126,787	142,124	148,025
Food crops	125,686	75,977	104,676	120,638	125,785
Export crops	12,379	974	7,781	5,083	5,647
Livestock	24,223	11,502	10,352	11,935	12,492
Other	5,599	4,354	3,978	4,468	4,101
Secondary sector	105,329	60,125	68,381	79,858	96,056
Mining	294	8	81	124	183
Electricity, gas, and water	1,400	858	1,382	1,520	1,648
Manufacturing	61,966	48,772	46,477	51,694	60,199
Construction and public works	41,669	10,487	20,441	26,520	34,026
Tertiary sector	199,960	94,705	133,725	143,868	154,375
Commerce and tourism	97,459	53,043	56,992	63,276	71,734
Transport and communications	22,245	5,381	16,519	18,234	20,122
Public administration	20,946	9,702	16,508	17,551	17,659
Other services	59,310	26,579	43,706	44,807	44,860
GDP at factor cost	473,176	247,637	328,893	365,850	398,456
Indirect taxes	30,925	6,579	18,784	23,749	33,783
GDP at market prices	504,101	254,479	347,677	389,599	432,239
Annual change, percent	-8.1	-49.5	36.6	12.0	10.9
(In percent of GDP)					
Primary sector	33.3	36.5	36.5	36.5	34.2
<i>Of which:</i> Food crops	24.9	29.9	30.1	31.0	29.1
Export crops	2.5	0.4	2.2	1.3	1.3
Secondary sector	20.9	23.6	19.7	20.5	22.2
<i>Of which:</i> Manufacturing	12.3	19.2	13.4	13.3	13.9
Tertiary sector	39.7	37.2	38.5	36.9	35.7
<i>Of which:</i> Public administration	4.2	3.8	4.7	4.5	4.1

Sources: Ministry of Finance and Economic Planning; and Fund staff estimates.

Table 3. Rwanda: Supply and Use of Resources at Current Market Prices, 1993-97

	1993	1994	1995	1996	1997
(In millions of Rwanda francs; unless otherwise indicated)					
Gross domestic product	284,427	165,059	347,676	426,985	561,612
Gross domestic expenditure	327,940	262,036	425,210	512,380	664,723
Consumption	284,783	254,990	395,272	468,512	604,141
Private	251,886	241,354	353,186	412,608	540,129
Public	32,897	13,636	42,086	55,904	64,012
Gross investment	43,214	7,046	29,938	43,868	60,553
Public	21,641	4,400	27,344	39,368	50,455
Private	21,573	2,646	2,594	4,500	10,098
Resource gap	-43,570	-96,977	-77,534	-85,395	-103,110
Export of goods and nonfactor services	14,724	10,450	19,320	25,536	33,316
Import of goods and nonfactor services	58,294	107,427	96,854	110,931	136,426
(In percent of GDP)					
Consumption	100.1	154.5	113.7	109.7	107.6
Private	88.6	146.2	101.6	96.6	96.2
Public	11.6	8.3	12.1	13.1	11.4
Gross investment	15.2	4.3	8.6	10.3	10.8
Public	7.6	2.7	7.9	9.2	9.0
Private	7.6	1.6	0.7	1.1	1.8
Resource gap	-15.3	-58.8	-22.3	-20.0	-18.4
Export of goods and nonfactor services	5.2	6.3	5.6	6.0	5.9
Import of goods and nonfactor services	20.5	65.1	27.9	26.0	24.3
Gross domestic savings	-0.1	-54.5	-13.7	-9.7	-7.6

Sources: Ministry of Finance and Economic Planning; and Fund staff estimates.

Table 4. Rwanda: Supply and Use of Resources at Constant 1995 Prices, 1993-97

	1993	1994	1995	1996	1997
	(In millions of Rwanda francs)				
Gross domestic product	504,110	254,479	347,676	389,599	432,239
Gross domestic expenditure	663,974	320,707	425,210	470,635	551,404
Consumption	569,692	311,087	395,272	430,222	495,327
Private	503,871	294,451	353,186	378,887	442,845
Public	65,820	16,636	42,086	51,335	52,483
Gross investment	94,282	9,619	29,938	40,413	56,077
Public	47,215	6,007	27,344	36,267	46,730
Private	47,067	3,613	2,594	4,146	9,347
Adjustment 1/	-71,744	71,791	0	-6,704	-13,832
Resource gap	-88,120	-138,019	-77,534	-74,332	-105,333
Export of goods and nonfactor services	47,223	21,266	19,320	28,094	32,826
Import of goods and nonfactor services	135,343	159,285	96,854	102,416	138,159
	(In percent of GDP)				
Consumption	113.0	122.2	113.7	110.4	114.6
Private	100.0	115.7	101.6	97.3	102.5
Public	13.1	6.5	12.1	13.2	12.1
Gross investment	18.7	3.8	8.6	10.4	13.0
Public	9.4	2.4	7.9	9.3	10.8
Private	9.3	1.4	0.7	1.1	2.2
Resource gap	-17.5	-54.2	-22.3	-19.1	-24.4
Export of goods and nonfactor services	9.4	8.4	5.6	7.2	7.6
Import of goods and nonfactor services	26.8	62.6	27.9	26.3	32.0
Gross domestic savings	-13.0	-22.2	-13.7	-10.4	-14.6

Sources: Ministry of Finance and Economic Planning; and Fund staff estimates.

1/ This item shows the discrepancy between GDP provided by the authorities at constant prices and the overall use of resources obtained by deflating current expenditures by their respective deflators.

Table 5. Rwanda: Selected Food Crops Production, 1993-97
(In thousands of metric tons)

	1993	1994	1995	1996	1997
Bananas	2,136.0	1,489.0	2,001.4	2,105.0	2,170.1
Pulses	168.8	49.8	131.8	184.0	144.6
Beans and cowpeas	128.5	41.5	104.8	146.0	101.6
Soya beans and groundnuts	40.3	8.3	27.0	38.0	43.0
Cereals	232.8	131.0	140.8	181.7	188.9
Sorghum	128.1	54.8	77.4	102.2	93.6
Maize	86.7	65.7	55.2	66.4	80.6
Wheat	4.8	2.0	5.9	6.6	5.9
Rice	13.2	8.5	2.3	6.5	8.8
Roots and tubers	1,577.4	1,114.1	842.0	1,085.7	1,127.3
Irish potatoes	283.4	208.4	138.7	195.3	202.6
Sweet potatoes	997.1	673.0	550.5	664.6	689.4
Taro and yams	6.3	4.4	4.8	5.1	6.4
Cassava	290.6	228.3	148.0	220.7	228.9
Total	4,115.0	2,783.9	3,116.0	3,556.4	3,630.9

Source: Ministry of Finance and Economic Planning.

Table 7. Rwanda: Production of Principal Manufactured Goods and Minerals, 1993-97
(In units indicated)

	1993	1994	1995	1996	1997
<u>Manufactured goods</u>					
Beer (million liters)	102.3	44.1	49.1	59.6	76.7
Nonalcoholic beverages (million liters)	19.1	6.2	13.7	18.4	24.8
Sugar (metric tons)	2,912.2	508.8	0.0	0.0	0.0
Soap (tons)	...	...	4,988.3	6,883.3	8,277.6
Corrugated iron sheets (thousand tons)	6,073.0	1,820.0	2,454.0	3,280.0	4,405.0
Cigarettes (millions tiges)	431.7	105.7	35.9	128.5	252.9
Textile (million yards)	13.2	3.3	2.9	5.8	8.6
Cement (metric tons)	60000	10000	36000	42452	60505
<u>Minerals</u>					
Cassiterite	653.0	358.1	247.0	330.0	453.0
Wolfram	141.1	...	19.2	62.3	42.0
Colombo-tantalite	170.9	56.2	53.9	97.0	250.0
Gold (kilograms)	...	...	...	...	...

Source: Rwandese authorities.

Table 8. Rwanda: Energy and Water—Production, Consumption, and Prices, 1993-97

	1993	1994	1995	1996	1997
<u>Electricity (millions of kwh)</u>					
Available supply	189.54	49.6	112.93	153.76	183.16
Domestic production	92.46	24.0	53.6	71.2	110.0
Imports	97.08	25.6	59.3	82.6	73.2
Domestic production/consumption (percent)	0.49	0.48	0.47	0.46	0.60
Number of subscribers	4,257	4,266	4,074	27,250	...
<u>Electricity tariff (RF/kwh) 1/</u>					
Low-tension supply	...	40.0	40.0	40.0	40.0
Medium- and high-tension supply	...	...	...	...	...
Up to 99 kilowatt hours	...	...	...	...	...
Above 100 kilowatt-hours	...	...	...	...	...
<u>Water (millions of cubic meters)</u>					
Production	13.62	8.01	13.62	8.3	9.11
Consumption	9.63	...	9.63	11.11	...
Number of subscribers (thousands)	19.01	...	17.48	19.78	...
<u>Consumption tariff (RF/cubic meter)</u>					
0-25	40.0	40.0	40.0	40.0	200.0
26-60	90.0	90.0	90.0	79.0	...
Above 60	120.0	120.0	156.0	179.0	...
Above 100	135.0	135.0	179.0	179.0	...
<u>Natural gas (millions of Nm)</u>					
Production	378.9	240.9	378.9	309.8	356.6
Consumption	0.4	...	0.4	0.3	...
<u>Petroleum products</u>					
Imports (thousand tons)	75.4	28.9	57.2	70.9	81.9
Average import price (RF/liter)	...	...	...	...	72
<u>Retail price (RF/liter)</u>					
Regular	...	...	...	...	234
Diesel	...	...	...	...	230
<u>Telephone (Rwandatel)</u>					
Number of subscribers					
Number of lines					
Basic rates (RF)	14.0	14.0	14.0	14.0	14.0
Turnover (millions of RF)	2420	1169	2851	3563	4,973

Source: Rwandese authorities.

1/ RF, Rwanda franc; kwh, kilowatt-hours.

Table 9. Rwanda: Production of Selected Manufactured Products, 1993-95
(In units indicated)

Enterprise	Ownership	Main product	Start of operation	Monthly production		Date of resumption of activities
				1993	1995	
Agro-industries						
Usine à thé de GISAKURA	Public	Black tea (tons)	1975	100	100	Sept. 94
Usine à thé de RUBAYA	Public	Black tea (tons)	1979	75	65	Nov. 94
Usine à thé de GISOVU	Public	Black tea (tons)	1983	50	50	Nov. 94
Usine à thé de PFUNDA	Public	Black tea (tons)	1972	75	78	Nov. 94
SORWATHE	Mixed	Black tea	1979	...	...	...
RWANDEX CAFE	Mixed	Coffee (tons)	1964	2,595	2,080	Sep. 94
Laiterie de RUBIRIZI	Mixed	Milk (liters)	1985	53,000	21,600	Jan. 95
Laiterie du RWANDA	Public	Milk (liters)	1969	230,530	22,500	Mar-95
Laiterie de GISHWATI	Public	Milk (liters)	1985	...	...	...
SOPAB	Mixed	Livestock fodder	1988	...	...	...
ETIRU	Private	Wheat flour (tons)	1948	200	200	Jan. 95
Régie Sucrière KABUYE 1/	Private	Refined sugar (tons)	1969	292	87	Dec. 94
BRALIRWA	Mixed	Beer and soft drinks (hectoliters)	1958	86,450	40,745	Oct. 94
SOBOLIRWA	Private	Soft drinks (hectoliters)	1988	10,800	5,760	Oct. 94
OVIBAR	Public	Banana wine (liter)	1978	80,000	600	Dec. 94
SONAFRUITTS	Mixed	Maracuja juice (liter)	1979	10,000	1,000	...
TABARWANDA	Mixed	Cigarettes	1976	30	15	Jun-95
COOKIRWA	Private	Biscuits (cartons)	1981	180	90	Jan. 95
CODERVAM	Coop.	White rice	1982	...	...	...
Rizerie de RWAMAGANA	Public	White rice	1978	...	...	...
Rizerie de BUGARAMA	Public	White rice	1967	...	...	...
Textiles						
UTEXRWA	Private	Cloth	1985	...	...	...
Printing and paper products						
Inprimerie Scolaire	Public	Printing	1980	...	...	...
Inprimerie Nationale	Public	Printing	1962	...	...	...
Inprimerie de KABGAYI	ASBL	Stationary (kg)	1932	4,600	3,500	Oct. 94
Inprimerie de KIGALI	Private	Printing (US\$)	1980	87,046	45,274	Jan. 95
SOCOBICO	Private	Toilet paper (cartons)	1985	2,928	1,330	Oct. 94
Chemicals						
OPYRWA	Public	Pyrethrum (tons)	1972	4	2.5	Oct. 94
RWANDA PAINTS	Private	Paint (tons)	1980	6	20	Jan. 95
SIRWA	Private	...	1980	...	...	...
OXYRWA	Private	Acetylene (cylinders)	1984	125	30	Jan. 95
RAMCO	Private	Paints (tons)	1982	0.85	0.6	Jan. 95
SULFO RWANDA	Private	Soaps (tons)	1969	693	446	Sep. 94
SAKIRWA	Private	Soaps (tons)	1981	70	40	Jan. 95
SORWAL	Mixed	Matches (cartons)	1987	6,306	3,723	May-95
SONATUBES	Mixed	PVC tubes (tons)	1978	27	6.7	Jan. 95
ANIK INDUSTRIES	Private	Candles (kg)	1982	4,950	1,150	...
RWANDA FOAM	Private	Mattresses (tons)	1983	...	...	Apr-95
SOMIREX INDUSTRIES	Private	Toothpaste and soap (cartons)	1983	3,479	2,210	Oct. 95
CUPHMETRA	Public	Medicines	1980	...	...	...
Ste. Rwandaise des Batteries	Private	Batteries	1988	...	...	...
AMEKI COLOR	Private	Paint	...	...	...	...
MIROPLAST	Private	Plastics	1978	...	...	...
Construction goods						
PPCT	Public	Lime	1981	...	...	...
CIMERWA	Public	Cement (tons)	1984	5,000	3,000	Aug. 94
Entreprise SEBULIKORO	Private	Tiles	1973	10,000	5,000	Jan. 95
Briqueterie RULIBA	Private	Clay bricks (tons)	1988	1,200	...	Nov. 95
Metal industries						
RWANDEX CHILLINGTON	Private	Hoes	1984	100,000	80,000	Nov. 94
TOLIRWA	Private	Corrugated iron (tons)	1979	477	106	Jan. 95
UPROTUR	Private	Tubes (tons)	1986	450	450	Nov. 94
PROMETAL	Private	Nails and wire nets (tons)	1985	205	70	Sep. 94
RWANDA-PETROLGAZ	Private	Packing goods (units)	1985	11,000	...	Jan. 96

Source: Ministry of Commerce.

1/ Privatized in 1997.

Table 10. Rwanda: Consumer Prices, 1996-97 1/
(March-June 1982=100)

	Weight	1996				1997			
		Mar.	June	Sep.	Dec.	Mar.	June 2/	Sep.	Dec.
Imported goods									
Food	9.8	403.67	420.46	453.93	464.78	477.37	...	488.02	494.31
Beverages and tobacco	0.9	352.21	337.70	329.90	319.81	320.78	...	392.86	388.95
Clothing	9.3	385.59	394.88	421.90	434.42	433.18	...	461.83	481.23
Household equipment	2.3	427.73	454.67	471.17	490.65	470.48	...	468.78	49.66
Health	1.3	661.55	672.22	679.94	687.20	690.83	...	668.84	675.06
Other health services	2.3	324.89	314.75	319.49	320.84	348.02	...	358.97	358.99
Housing	2.9	335.27	342.43	352.29	359.20	359.88	...	362.47	364.39
Transportation	7.2	821.23	831.97	836.75	820.53	819.20	...	820.47	823.69
Leisure, spectacles, and culture	0.9	210.15	205.40	208.62	209.25	203.84	...	199.40	199.4
Others	0.5	588.65	597.91	611.54	614.01	614.01	...	620.07	621.57
Group index	37.3	475.33	485.70	504.46	509.24	512.53	...	524.43	531.87
Mixed goods									
Food	1.3	495.89	493.29	554.44	586.09	601.70	...	610.38	607.08
Beverages and tobacco	7.2	347.02	347.02	347.02	347.02	347.02	...	358.35	376.76
Clothing	2	334.39	342.00	387.96	387.96	399.35	...	394.44	426.41
Household equipment	0.3	446.83	464.72	561.34	583.34	444.06	...	446.90	449.12
Health services	1.1	397.66	384.36	394.62	392.29	394.75	...	391.58	393.12
Housing	6.0	441.40	450.00	459.64	459.76	465.03	...	453.27	481.29
Leisure, spectacles, and culture	0.0	159.71	159.71	174.55	174.55	174.55	...	174.55	174.55
Others	0.0	200.00	200.00	200.00	200.00	200.00	...	200.00	200.00
Group index	17.9	392.22	395.22	410.24	412.81	414.81	...	415.37	435.63
Local goods									
Food	23.8	382.03	376.23	400.81	434.30	438.55	...	523.54	647.60
Beverages and tobacco	1.1	239.37	239.41	239.65	258.63	239.18	...	242.48	242.64
Household equipment	5.9	318.43	318.43	358.72	358.72	358.72	...	394.01	411.65
Health	0.4	558.77	450.52	450.52	450.52	484.16	...	544.71	544.71
Other health services	0.1	993.20	1118.32	1163.77	1168.82	1168.82	...	1168.82	1168.82
Housing	4.3	275.78	277.21	279.11	249.47	283.69	...	296.82	297.11
Transportation	3.1	292.85	292.85	292.85	295.35	292.85	...	292.85	312.8
Leisure, spectacles, and culture	0.3	484.33	484.33	484.33	484.33	484.33	...	484.33	484.33
Others	5.7	190.70	199.85	245.13	245.11	279.13	...	281.26	281.26
Group index	44.7	332.89	330.28	354.69	370.37	374.88	...	432.05	501.98
All goods									
Food	34.9	392.30	392.95	421.38	448.45	455.46	...	516.78	603.12
Beverages and tobacco	9.3	334.43	333.04	332.03	333.65	331.38	...	347.58	361.63
Clothing	11.3	376.29	385.38	415.80	426.08	427.10	...	449.72	471.38
Household equipment	8.4	352.11	359.93	395.83	401.80	391.56	...	415.83	428.46
Health	1.7	635.52	616.08	621.84	627.26	638.50	...	637.41	642.05
Other health services	3.5	363.51	355.55	362.99	363.48	382.00	...	388.25	388.75
Housing	13.2	364.08	370.04	377.21	369.15	382.82	...	382.32	395.56
Transportation	10.3	660.28	667.75	671.08	660.57	658.87	...	659.76	668.07
Leisure, spectacles, and culture	1.2	269.84	266.17	268.80	269.29	265.12	...	261.69	261.69
Others	6.1	220.84	229.97	272.77	272.94	304.32	...	306.74	306.85
Overall index	100.00	396.71	399.96	420.57	429.83	435.67	...	463.53	501.31

Source: The National Bank of Rwanda.

1/ Data for previous years are not shown here because of a large discrepancy between the newly reconstructed consumer price index and the prewar index; based on household budget surveys of 1982-86.

2/ Data for June 1997 are unavailable.

Table 11. Rwanda: Monthly Salaries in the Private Sector, 1980-95, and 1997 1/
(Minimum monthly salaries, in Rwanda francs)

	1980-95 2/	1996 3/	1997
Unskilled labor			
Grade 1	2,500	3,000	3,000
Grade 2	3,750	4,500	4,500
Grade 3	5,250	6,300	6,300
Apprentices			
Grade 1	6,750	8,100	8,100
Grade 2	8,250	9,900	9,900
Grade 3	9,750	11,700	11,700
Skilled labor			
Grade 1	12,000	14,400	14,400
Grade 2	14,400	17,280	17,280
Grade 3	16,560	19,872	19,872
Grade 4	19,320	23,184	23,184
Technicians			
Grade 1	16,650	19,980	19,980
Grade 2	20,640	24,768	24,768
Grade 3	23,805	28,566	28,566
High-level technicians			
Grade 1	22,080	26,496	26,496
Grade 2	25,300	30,360	30,360
Grade 3	31,625	37,950	37,950

Source: Ministry of Public Service and Labor; and Fund staff estimates.

1/ Excluding employers' social security contributions.

2/ Minimum wages and salaries remained unchanged at the 1980 level through 1995.

3/ Minimum wages and salaries were increased by 20 percent in 1996.

Table 12. Rwanda: Operations of the Central Government 1993-97

	1993	1994	1995	1996	1997 Est.
(In billions of Rwanda francs)					
Revenue and grants	44.0	7.5	61.5	70.8	99.7
Total revenue	25.9	6.0	23.1	39.4	58.1
Tax revenue	23.9	6.0	21.7	36.2	54.9
Direct taxes	6.4	1.6	2.9	10.3	14.6
Taxes on goods and services	10.3	2.3	9.9	14.4	21.9
Taxes on international trade	7.2	2.2	8.9	11.5	18.5
<i>Of which:</i> export tax	...	0.1	1.8	0.3	4.3
Nontax revenue	2.0	0.0	1.4	3.2	3.1
Grants	18.1	1.5	38.4	31.4	41.6
<i>Of which:</i> capital grants	...	...	26.4	31.3	38.9
Total expenditure and net lending	67.2	26.6	69.4	95.3	113.9
Current expenditure	43.5	22.2	42.1	55.9	64.0
Wages and salaries	16.2	6.6	13.6	19.1	28.7
Civil	11.7	4.1	6.1	10.2	13.6
Defense	4.5	2.5	7.4	8.9	15.1
Purchases of goods and services	16.7	7.0	17.4	25.0	21.2
Civil	8.3	3.8	10.1	11.3	13.0
Defense	8.4	3.2	7.3	13.7	8.2
Interest payments	6.1	7.4	7.8	6.9	6.8
<i>Of which:</i> External debt	1.6	2.5	3.8	4.0	3.8
Transfers (including RRA)	3.3	1.0	3.3	3.1	6.2
Exceptional social expenditure	1.2	0.2	0.0	1.7	1.0
Capital expenditure	21.6	4.4	27.3	39.4	50.5
<i>Of which:</i> domestic	1.3	0.3	0.0	0.0	0.1
Net lending (including privatization proceeds)	2.0	0.0	0.0	0.0	-0.6
Primary current deficit 1/	-11.6	-8.8	-11.2	-9.5	0.9
Overall deficit (payment order)					
Excluding grants	-41.3	-20.5	-46.3	-55.8	-55.8
Including grants	-23.2	-19.0	-7.9	-24.5	-14.2
Change in arrears (reduction -)	10.0	15.8	13.3	9.4	1.9
Internal arrears	...	7.4	6.9	2.5	-3.9
External arrears	...	8.4	6.4	6.9	5.8
Deficit (cash basis)	-13.2	-3.2	5.4	-15.1	-12.3
Financing	13.2	3.2	-5.4	15.1	12.3
Foreign financing (net)	8.6	-2.4	7.4	10.6	12.1
Drawings	11.7	2.6	13.9	16.4	19.1
Budgetary loans	...	...	12.9	8.4	7.6
Project loans	...	...	1.0	8.1	11.5
Amortization	-3.1	-5.0	-6.5	-5.9	-7.0
Domestic financing	4.6	5.7	-12.8	4.5	0.2
Banking system	4.2	5.4	-12.8	-1.8	0.2
Nonbank sector	0.4	0.3	0.0	6.3	...
(In percent of GDP)					
Memorandum items:					
Revenue and grants	15.5	4.6	17.7	16.6	17.8
Revenue	9.1	3.7	6.7	9.2	10.3
Total expenditure and net lending	23.6	16.1	20.0	22.3	20.3
Current expenditure	15.3	13.4	12.1	13.1	11.4
<i>Of which:</i> wage bill	5.7	4.0	3.9	4.5	5.1
goods and services	5.9	4.2	5.0	5.9	3.8
<i>Of which:</i> military	4.5	3.5	4.2	5.3	4.1
basic social services	...	...	...	...	2.1
exceptional social expenditure	...	...	0.0	0.4	0.2
Capital expenditure	7.6	2.7	7.9	9.2	9.0
Current balance (deficit -)	-6.2	-9.8	-5.5	-3.9	-1.1
Primary current balance (deficit -) 1/	-4.1	-5.3	-3.2	-2.2	0.2
Overall deficit (payment order)					
Excluding grants	-14.5	-12.4	-13.3	-13.1	-9.9
Including grants	-8.2	-11.5	-2.3	-5.7	-2.5
Nominal GDP (in billions of RF)	284.4	165.1	347.7	427.0	561.6

Sources: Rwandese authorities; and Fund staff estimates and projections.

1/ Defined as total revenue (excluding privatization proceeds) minus noninterest current expenditure.

Table 13. Rwanda: Budgetary Receipts, 1993-97
(In billions of Rwanda francs)

	1993	1994	1995	1996	1997 Est.
Total revenue	25.9	6.0	23.1	39.4	58.1
Tax revenue	23.9	6.0	21.7	36.2	54.9
Tax on income and profits	5.9	1.5	2.8	10.0	14.2
Companies	2.5	0.7	0.8	6.6	9.3
Individuals	2.1	0.4	1.6	2.7	4.3
Others	1.3	0.3	0.3	0.8	0.6
Property taxes	0.5	0.1	0.1	0.3	0.4
Taxes on goods and services	10.3	2.3	9.9	14.4	21.9
Excise taxes	5.9	1.1	5.7	7.9	12.3
Turnover tax	2.8	1.0	3.0	5.0	7.5
Road Fund	1.6	0.0	1.2	1.4	2.1
Taxes on international trade	7.2	2.2	8.9	11.5	18.5
Imports taxes	7.0	1.8	6.9	10.7	13.5
Exports taxes	0.0	0.1	1.8	0.3	4.3
<i>Of which: coffee</i>	0.0	0.0	1.8	0.3	4.3
Other taxes on international trade	0.2	0.3	0.3	0.5	0.8
Nontax revenue	2.0	0.0	1.4	3.2	3.1
Grants	18.1	1.5	38.4	31.4	41.6

Sources: Ministry of Finance and Economic Planning.

Table 14. Rwanda: Functional Classification of Central Government Current Expenditure, 1993-97 1/
(In billions of Rwanda francs)

	1993	1994	1995	1996	<u>1997</u> Est.
General public services	11.1	5.7	7.1	14.4	17.7
Defense 2/	12.9	5.7	14.7	22.6	24.3
Social services	10.9	12.6	8.4	10.0	13.9
Education 3/	8.2	9.2	5.3	8.1	11.9
Health	2.2	2.1	1.6	1.4	1.5
Other	0.5	1.3	1.5	0.5	0.5
Economic services	2.5	2.2	4.1	2.0	1.3
Agriculture	0.6	0.7	0.7	0.7	0.6
Mining and manufacturing	0.2	0.2	0.2	...	0.2
Energy and public works	1.1	1.1	2.9	1.0	0.3
Transport and communications	0.3	0.1	0.2	0.1	0.2
Other economic affairs	0.3	0.1	0.1	0.1	...
Interest payments on public debt	6.1	7.4	7.8	6.9	6.8
Total current expenditure	43.5	22.2	42.1	55.9	64.0

Source: Ministry of Finance and Economic Planning.

1/ On a commitment basis.

2/ In 1997 includes RF 1.0 billion in exceptional social spending (demobilization allowances).

3/ In 1997, includes transfers to the University of Rwanda.

Table 15. Rwanda: Government Domestic Debt by Creditor, 1993-97 1/
(In millions of Rwanda francs; end of period)

	1993	1994	1995	1996	<u>1997</u> Est.
Banking sector	32,500	38,500	37,239	39,665	40,238
Central Bank	28,360	32,360	32,349	35,090	33,114
Advances	1,412	1,412	1,412	2,632	656
Consolidated debt 1/	26,948	30,948	30,937	32,458	32,458
Commercial banks	4,140	6,140	4,890	4,575	7,124
Treasury bills	2,725	5,225	3,975	4,125	...
Development bonds	1,415	915	915	450	7,124
Non banking sector 2/	16,586	16,546	16,245	16,119	15,744
Treasury bills	2,762	2,272	1,971	1,900	1,971
Development bonds	13,824	14,274	14,274	14,219	13,773
 Total domestic debt	 49,086	 53,536	 53,484	 55,783	 55,982

Sources: Ministry of Finance and Economic Planning; and the National Bank of Rwanda.

1/ It excludes RF 9.0 billion NBR claims on government arising from exchange losses related to the exchange system in March 1995, as well as 2.0 billion overdraft to the prewar government.

2/ Includes debt to CSR; excludes arrears vis-à-vis nonbank creditors as well as CSR claims on government's (employer) contributions in arrears.

Table 16. Rwanda: Central Government Labor Force, 1993-97 1/
(Number of government employees)

	1993	1994	1995	1996	1997 Est.
General public service					
National Development Council	151	89	139	145	91
Presidency: Government Activities Coordination	130	70	81	94	92
Ministry of Interior and Local Development	834	449	765	495	804
Ministry of Justice	1,607	1,031	1,673	1,977	3,097
Ministry of Public Services and Labor					
Training	207	83	139	96	138
Ministry of Finance 2/	727	426	549	621	536
Ministry of Foreign Affairs and International Cooperation	176	225	133	157	111
Prime Ministry	130	218	202	266	325
Defense					
Presidency: Defense and Security	...	...	...	...	...
Ministry of National Defense 3/	...	...	...	...	401
Economic services					
Ministry of Handicrafts, Mines and Tourism 4/	495	187	176	147	89
Ministry of Commerce and Industry					129
Ministry of Agriculture, Husbandry, and Forestry	2,066	752	783	708	1,409
Ministry of Planning 2/	221	125	86	142	...
Ministry of Public Works, Energy, and Water	2,075	374	1,050	1,278	534
Ministry of Transport and Communications	312	85	89	94	98
Ministry of Tourism 4/	46	48	74	77	0
Social services					
Ministry of Primary and Secondary Education	26,958	18,355	19,701	23,239	27,114
<i>Of which: teachers 5/</i>	...	...	...	...	26,740
Ministry of Higher Education and Scientific Research	88	85	77	106	...
Ministry of Youth and Associative Movements	703	342	258	260	467
Ministry of Health	4,452	2,280	5,064	4,357	4,759
Ministry of Information	46	37	51	41	40
Ministry of Gender, Family and Social Affairs 6/	54	43	103	102	388
Ministry of Labor and Social Affairs 6/	541	59	260	311	...
Ministry of Rehabilitation	0	74	188	169	...
Total	42,027	25,389	31,794	34,882	40,622

Source: Ministry of Finance and Economic Planning.

1/ Average number for the 12 months of the year.

2/ Since 1997, the Ministry of Finance incorporates the former Ministry of Planning.

3/ Includes the vice-presidency.

4/ Since early 1997, Tourism is included under the Ministry of Handicrafts, Mines and Tourism.

5/ Staff estimates based on information from concerned ministries.

6/ In early 1997, the Ministry of Labor and Social Affairs was incorporated into the Ministry of Gender, Family, and Social Affairs.

Table 17. Rwanda: Salaries and Wages of the Central Government, 1993-97
(In millions of Rwanda francs)

	1993	1994	1995	1996	1997
General public services					
National Development Council	151
Presidency: Government Activities Coordination	34
Ministry of Interior and Local Development	234
Ministry of Justice	857
Ministry of Public Service and Labor	778
Ministry of Finance and Economic Planning	168
Ministry of Foreign Affairs and International Cooperation	994
Defense	15,123
Economic services					
Ministry of Industry, Handicrafts, Mines and Tourism	15
Ministry of Commerce and Industry	35
Ministry of Agriculture, Husbandry and Forestry	353
Ministry of Public Works, Energy and Water	344
Ministry of Transport and Communications	23
Social Services					
Ministry of Primary and Secondary Education (including teachers)	8,161
Ministry of Youth and Associative Movements	94
Ministry of Gender, Family and Social Affairs	56
Ministry of Health	809
Other	514
Total	28,743

Source: Ministry of Finance and Economic Planning.

Table 18. Rwanda: List of Public Enterprises and Public Financial Institutions

Nonfinancial public enterprises

Air Rwanda
Boucherie/Charcuterie de Kigali
BRALIRWA (brewery)
Cimenterie du Rwanda (CIMERWA) 1/
Compagnie Rwandaise d'Hôtellerie de Tourisme (CHRT)
ELECTROGAZ 1/
Imprimerie Nationale du Rwanda 1/
Imprimerie Scolaire 1/
Laiterie de Nyabishindu 1/
Magasins Généraux du Rwanda (MAGERWA)
Office des Cultures Industrielles du Rwanda - Café (OCIR-Café) 1/
Office des Cultures Industrielles du Rwanda - Thé (OCIR-Thé)
Office National des Transports en Commun (ONATRACOM) 1/
Office National pour le Développement et la Commercialisation
des Produits Vivriers et des Productions Animales (OPROVIA) 1/
Office du Pyrèthre du Rwanda (OPYRWA) 1/
Office Rwandais du Tourisme et des Parcs Nationaux (ORTPN) 1/
Office de Valorisation Pastorale du Mutara (OVAPAM) 1/
Office de Valorisation Industrielle de la Banane du Rwanda (OVIBAR) 1/
Office National des Postes 1/
Rwanda Télécommunications (RWANDATEL)
PETRORWANDA (petroleum products)
Régie des Aéroports du Rwanda 1/
Riziculture 1/
RWANDEX (coffee)
RWANDTXCO (textiles)
SODEPARAL (leather goods)
SONAFRUIT (food industry)
Société des Transports Internationaux du Rwanda (STIR)
Société pour la Production Rizicole (SOPRORIZ)
SOPAB (animal food)
SOPROTEL (hotel)
SORWAL (matches)
TABARWANDA (tobacco)
TRAFIPRO (marketing of food products)

Public financial institutions

Banque Nationale du Rwanda 1/
Banque Continentale Africaine du Rwanda (BACAR)
Banque de Kigali (BK)
Banque Rwandaise de Développement (BRD)
Caisse d'Épargne du Rwanda 1/ (CER)
Caisse Hypothécaire du Rwanda
Crédit Intercommunale du Rwanda (CIR) 1/
Caisse Sociale du Rwanda (CSR) 1/
Société Nationale d'Assurance du Rwanda (SONARWA)

Source: Ministry of Finance and Economic Planning.

1/ The enterprise is 100 percent government-owned.

Note: The above list excludes public entities (établissements publics) that serve social purposes (e.g., universities, research institutes, museums, the information office, and the population office); it also excludes firms with no direct government participation and less than 50 percent holding by public enterprise (e.g. SORWATHE-Tea).

Table 19. Rwanda: Monetary Survey, 1994-97

	1994	1995	1996	1997			
		Dec.		Mar.	Jun.	Sep.	Dec.
(In billions of Rwanda francs)							
<u>Monetary authorities</u>							
Net foreign assets	-0.3	13.3	18.8	19.2	21.7	24.1	27.8
Foreign assets	7.1	29.7	32.4	33.5	39.3	42.1	46.7
Foreign liabilities	7.4	16.4	13.6	14.4	17.6	18.0	19.0
Net domestic assets	20.3	14.2	14.9	16.6	15.2	11.9	9.7
Domestic credit	25.5	15.6	17.3	20.1	17.7	15.3	15.2
Government (net) 1/	23.8	12.9	16.1	19.0	16.6	14.2	13.9
Nongovernment credit	1.7	2.7	1.1	1.1	1.1	1.1	1.3
Private sector	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Public enterprises	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Commercial banks (rediscount)	0.8	1.7	0.2	0.2	0.2	0.2	0.3
Other items net (assets +)	-5.2	-1.3	-2.4	-3.5	-2.5	-3.4	-5.4
Reserve money	20.0	27.5	33.7	35.8	37.0	36.0	37.5
Currency in circulation	11.9	17.3	19.9	19.7	22.6	20.7	20.6
Commercial bank reserves	7.1	9.3	13.1	15.5	13.8	14.6	16.1
Private sector claims	1.0	1.0	0.7	0.7	0.6	0.8	0.8
<u>Commercial banks</u>							
Net foreign assets	2.9	14.3	18.8	21.7	21.1	19.0	18.4
Foreign assets	3.7	15.6	20.2	23.2	23.5	21.9	22.3
Foreign liabilities	0.8	1.2	1.4	1.4	2.4	2.8	3.8
Reserves	7.1	9.3	13.1	15.5	13.8	14.6	16.1
NBR deposits	6.5	8.2	11.6	13.2	11.9	12.1	14.2
Required reserves	...	...	7.3	8.1	9.8	8.2	8.9
Excess reserves	...	...	4.3	5.1	2.1	2.5	2.6
NBR borrowing from interbank	...	...	...	...	...	1.5	2.7
Cash in vault	0.6	1.0	1.5	2.2	2.0	2.4	1.9
Credit from NBR (rediscount)	-0.8	-1.7	-0.2	-0.2	-0.2	-0.2	-0.3
Domestic credit	17.9	27.9	22.9	23.7	34.2	34.4	41.6
Government (net)	0.9	-1.0	-6.0	-6.6	-4.4	-4.2	-3.5
Public enterprises	0.6	0.4	0.2	0.3	0.0	0.0	0.0
Private sector	16.4	28.5	28.7	30.0	38.5	38.6	45.1
Other items net (assets +)	-3.5	-5.4	-7.4	-7.8	-8.7	-9.3	-10.6
Deposits	23.5	44.4	47.2	52.9	60.3	58.6	65.2
<u>Monetary survey</u>							
Net foreign assets	2.6	27.7	37.6	40.9	42.8	43.1	46.2
Net domestic assets	33.8	35.0	30.2	32.3	40.5	37.0	40.4
Domestic credit	42.6	41.7	40.1	43.6	51.7	49.6	56.4
Central government	24.8	11.9	10.2	12.4	12.2	10.0	10.4
Public enterprises	1.3	1.1	0.9	1.0	0.7	0.7	0.7
Private sector	16.6	28.7	29.0	30.2	38.8	38.9	45.3
Other items net (assets +)	-8.8	-6.7	-9.8	-11.3	-11.2	-12.6	-16.0
Broad money	36.4	62.6	67.9	73.2	83.4	80.1	86.6
Currency in circulation	11.9	17.3	19.9	19.7	22.6	20.7	20.6
Deposits	24.5	45.4	47.9	53.6	60.8	59.4	66.0
(Annual change in percent of the beginning of the period broad money stock)							
Net foreign assets	-5.4	68.7	15.9	18.6	18.4	14.5	12.7
Net domestic assets	-2.2	3.2	-7.6	-0.7	12.7	7.7	15.0
Domestic credit	-7.8	-2.4	-2.6	4.9	16.4	11.1	24.1
Government (net)	-1.6	-35.1	-2.8	-2.6	1.1	-1.2	0.4
Economy	-6.1	32.8	0.2	7.5	15.3	12.3	23.7
Other items net	5.6	5.6	-5.0	-5.6	-3.7	-3.4	-9.1
Broad money	-7.6	71.9	8.3	17.9	31.2	22.1	27.6
<u>Memorandum items:</u>							
Currency/broad money ratio	32.7	27.5	29.3	26.9	27.0	25.8	23.8
Reserve money growth	8.9	37.7	22.4	29.0	29.6	20.5	11.2
Reserves/deposits	26.3	16.8	22.5	23.9	19.8	21.4	21.7
Money multiplier	1.8	2.3	2.0	2.0	2.3	2.2	2.3
Velocity of broad money	4.5	5.5	6.3	...	...	...	6.5
Nominal GDP	165.1	347.7	427.0	...	...	...	561.6

Sources: National Bank of Rwanda.

1/ Net credit to government excludes RF 9 billion NBR claims on government arising from exchange losses related to the liberalization of the exchange system in March 1995 as well as RF 2 billion overdraft to the prewar government.

Table 20. Rwanda: Summary Accounts of the National Bank of Rwanda, 1993-97
(In millions of Rwanda Francs, end of period)

	1993	1994	1995	1996	1997			
					Mar.	June	Sep.	Dec.
Foreign assets	6,953	7,083	29,672	32,432	33,531	39,329	42,070	46,724
<i>Of which</i> : SDR holdings	425	353	6,046	5,523	5,366	8,608	8,510	8,080
Reserve position in the Fund	1,973	1,972	0	0	0	0	0	0
Claims on the government	32,388	32,835	34,359	35,124	34,640	34,586	33,157	33,114
Ordinary advances	2,498	2,357	1,813	2,632	2,182	2,129	699	656
Special advances	26,918	28,937	28,937	...				
Consolidated debt	1,412	1,412	1,412	32,458	32,458	32,458	32,458	32,458
Postal checking system	0	0	0	0	0	0	0	0
Other	1,560	128	2,197	34	0	0	0	0
Claims on the private sector	123	151	157	253	237	246	237	220
Claims on public enterprises	657	680	762	730	730	730	730	730
Claims on other financial institutions	20	11	9	9	9	9	9	9
Claims on deposit money banks	693	846	1,725	153	155	157	155	301
Unclassified assets	3,511	23,283	45,771	40,291	39,855	38,833	40,816	41,807
Total assets	44,345	64,888	112,455	108,991	109,156	113,890	117,173	122,904
Reserve money	18,266	19,941	27,472	33,707	35,787	36,963	36,041	37,496
Currency outside banks	11,393	11,998	17,257	19,908	19,673	22,552	20,666	20,635
Currency in commercial banks	614	491	1,044	1,472	2,211	1,957	2,432	1,890
Bank deposits	5,496	6,498	8,223	11,591	13,245	11,878	12,131	14,201
Other financial institutions' deposits	59	271	320	108	122	138	153	155
Official entities deposits	416	450	496	428	360	308	494	430
Private sector deposits	17	17	0	0	0	0	0	3
Other deposits	271	216	132	200	177	129	164	181
Government deposits	8,649	9,025	21,460	18,966	15,624	18,018	18,876	19,204
Social security fund	69	41	10	0	0	0	0	7
Government agencies' deposits	450	70	261	191	70	140	333	564
Other deposits	8,130	8,914	21,189	18,775	15,554	17,874	18,542	18,634
Foreign liabilities	5,932	7,360	12,380	9,697	10,586	10,171	10,600	18,970
Capital, reserves, and SDR allocations	8,662	13,981	20,198	13,109	12,942	11,637	11,350	11,680
Unclassified liabilities	968	14,523	30,871	33,496	34,198	37,101	38,227	35,554
Total liabilities	44,345	64,888	112,455	108,992	109,156	113,890	111,172	122,904

Source: National Bank of Rwanda.

Table 21. Rwanda: Summary Accounts of Commercial Banks, 1993-97
(In millions of Rwanda francs; end of period)

	1993	1994	1995	1996	1997			
					Mar.	June	Sep.	Dec.
Foreign assets	4,636.0	3,684.0	15,566.0	20,151.0	23,177.6	23,481.7	21,868.9	22,293.2
Reserves	5,845.0	6,618.0	8,590.0	13,815.7	15,433.5	13,374.6	14,520.9	16,035.1
Cash	614.0	565.0	1,044.0	1,471.7	2,210.7	1,957.0	2,432.2	1,890.1
Deposits at the NBR	5,232.0	6,053.0	7,545.0	12,344.0	13,222.8	11,417.6	12,088.7	14,145.0
Claims on government	4,507.0	4,310.0	4,528.0	4,968.5	5,045.6	5,271.5	5,243.6	5,573.2
Claims on nongovernment sector	19,454.0	16,988.0	28,840.0	28,923.4	30,259.0	38,553.6	38,648.3	45,066.5
Claims on public enterprises	693.0	582.0	354.0	205.0	268.6	14.7	20.1	14.8
Claims on private sector	18,596.0	16,233.0	28,381.0	28,614.0	29,808.6	38,357.0	38,446.4	44,947.3
Claims on other financial institutions	165.0	174.0	104.0	104.4	181.8	181.9	181.8	104.4
Other assets	8,439.0	7,166.0	9,741.0	8,839.2	10,098.0	12,355.0	11,485.8	11,887.0
Total assets	42,880.0	38,766.0	67,264.0	76,697.8	84,013.7	93,036.4	91,767.5	100,855.0
Nongovernment sector deposits	27,176.0	23,507.0	44,366.0	47,213.0	52,899.8	60,254.8	58,619.8	65,199.7
Demand deposits	12,878.0	15,423.0	22,185.0	24,363.4	27,356.2	29,174.9	29,753.4	32,754.2
Time and saving deposits	12,539.0	5,639.0	7,028.0	8,716.7	11,600.6	12,045.9	12,818.2	17,178.9
Foreign currency deposits	1,759.0	2,445.0	15,153.0	14,132.9	13,943.0	19,034.0	16,048.2	15,266.6
Government deposits	2,851.0	3,370.0	5,482.0	10,944.1	11,647.0	9,631.1	9,454.7	9,072.4
Foreign liabilities	889.0	775.0	1,226.0	1,379.1	1,449.0	2,366.4	2,830.3	3,847.4
Credits from the NBR	720.0	287.0	1,624.0	62.5	63.4	63.4	63.4	63.1
Own capital	3,949.0	3,744.0	6,908.0	7,682.4	8,514.5	9,289.5	10,809.1	11,832.8
Other liabilities	7,297.0	7,082.0	7,658.0	9,417.5	9,440.0	11,431.1	9,990.2	10,840.0
Total liabilities	42,880.0	38,766.0	67,264.0	76,698.6	84,013.7	93,036.3	91,767.5	100,855.4

Source: National Bank of Rwanda.

Table 22. Rwanda: Commercial Bank Credit
by Category of Borrower, 1995-97

	1995	1996	1997
Sector	28522.0	28718.4	45170.9
Agriculture	402.6	220.9	323.2
Mining	12.6	12.6	29.5
Manufacturing	7234.3	6878.3	12239.1
Construction	2602.4	3614.5	5883.7
Distribution and tourism	13189.4	14498.5	22463.7
Transport, communication	1529.6	1408.4	2489.3
Other	3551.1	2085.2	1742.4
Personal loans	...	...	...
Statutory bodies	4882.0	5190.0	5588.0
Total	33368.0	33712.0	50639.7
Memorandum items:			
Nonperforming loans			
In percent of total loans	...	24.5	18.6

Source: National Bank of Rwanda.

Table 23. Rwanda: Financial Sector Indicators, 1995-97

	1995	1996	1997
Commercial banks			
Nonperforming loans (in percent of private sector loans)	...	24.5	18.6
Required capital adequacy ratio 1/		8.0	8.0
Actual capital adequacy ratio	...	3.1	5.0
Required foreign currency exposure limit (in percent of own capital)	20.0	20.0	20.0
Actual foreign currency exposure limit (in percent of own capital)		...	...
Required reserves (in percent of total deposits)	16.0	14.0	12.0
Actual reserves (end of period) (in percent of total deposits)	17.2	23.8	21.6
Profits (in percent of total own capital)	...	12.2	13.5

Source: National Bank of Rwanda.

1/ Objective set for end - 2000.

Table 24. Rwanda: Interest Rates, 1996-97
(In percent, end of period)

	1996			1997				
	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Discount rate	16.0	16.0	16.0	13.0	13.0	13.0	10.81	10.75
NBR money market borrowing rate 1/	...	...	...	...	...	...	7.1	6.8
Interest rate on government overdraft	11.0	11.0	11.0	11.0	11.0	11.0	9.0	8.0
Deposit rates								
1-6 months 2/	10.7	9.9	11.7	10.8	9.4	9.4	10.1	10.0
12 months	12.3	11.0	12.8	11.8	10.3	10.2	11.4	11.4
Lending rates								
Maximum	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Average	18.5	17.8	17.5	16.8	16.6	16.1	15.5	16.2
Crop credit								
			16.0	18.0	18.0	14.5	16.0	16.0
Interbank money market rate	...	...	15.0	11.0	9.0	9.3	9.0	8.0

Source: National Bank of Rwanda.

1/ The NBR's intervention in the money market was initiated in August 1997. Since September 1997, the discount rate is set at 4 percentage points above the NBR money market intervention rate.

2/ Average of one-month, three-month, and six-month time deposits.

Table 25. Rwanda: Balance of Payments, 1993-97
(In millions of U.S. dollars; unless otherwise indicated)

	1993	1994	1995	1996	1997 Est.
Exports, f.o.b.	67.7	32.2	50.4	62.0	87.4
<i>Of which: coffee</i>	37.6	17.4	38.8	43.2	45.0
Imports, f.o.b.	-267.7	-367.4	-194.1	-213.3	-280.4
Trade balance	-200.1	-335.2	-143.7	-151.3	-193.0
Services (net)	-113.5	-109.6	-118.3	-142.4	-160.2
<i>Of which: Interest on public debt</i>	-9.2	-10.1	-13.9	-14.1	-12.2
Private unrequited transfers	21.9	44.5	15.8	26.5	26.4
Current account balance (excluding official transfers)	-291.7	-400.3	-246.2	-267.1	-326.9
Official unrequited transfers	164.6	354.1	300.7	263.6	235.5
Current account balance (including official transfers)	-127.1	-46.2	54.5	-3.5	-91.4
Direct investment	5.8	0.0	2.0	2.2	4.0
Public sector capital	59.4	-12.5	28.3	32.1	42.9
Long-term borrowing	76.5	7.0	50.7	53.7	63.9
Scheduled amortization	-17.1	-19.5	-22.3	-21.7	-21.0
Private capital	29.3	12.4	-47.0	-13.6	-0.9
Capital account balance	94.5	-0.1	-16.7	20.7	46.0
Errors and omissions	-31.0	14.4	26.3	-17.7	57.0
Overall balance	-63.6	-32.0	64.1	-0.5	11.6
Financing	63.6	32.0	-64.2	0.5	-11.7
Change in net foreign assets (increase -)	42.6	-3.1	-59.6	-17.5	-29.2
Net credit from the Fund	0.0	0.0	13.6	-1.3	18.3
Change in gross official reserves (increase -)	31.2	-3.7	-47.7	-7.7	-46.7
Change in other foreign liabilities (increase +)	...	...	...	...	...
Change in arrears (decrease -)	21.1	35.1	-4.5	18.1	17.5
Financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Current account deficit (in percent of GDP)					
Excluding official transfers	-14.8	-53.4	-20.5	-19.1	-17.6
Including official transfers	-6.4	-6.2	4.5	-0.3	-4.9
Gross official reserves (in millions of U.S. dollars)	47.5	51.2	98.9	106.6	153.4
Gross official reserves (in months of imports)	1.6	1.3	5.0	5.0	5.3
Overall balance (in percent of GDP)	-3.1	-3.3	8.5	0.0	0.6
NPV of external debt (in percent of exports of goods and nonfactor services)	...	...	...	...	553.3
Total external debt (in percent of GDP; end-period)	42.7	138.3	88.6	79.6	62.7
Scheduled debt service (in percent of exports of goods and nonfactor services)	25.8	62.4	54.4	44.4	32.4
Exchange rate RF/US\$ (period average)	144.3	220.0	290.0	306.0	302.4

Sources: Rwandese authorities; and Fund staff estimates and projections.

Table 26: Rwanda: Details of Exports (in units indicated), 1993-97

	1993	1994	1995	1996	1997 Est.
Coffee					
Value (US\$ millions)	37.6	17.4	38.8	43.2	45.0
Percent change	7.1	-53.6	122.2	11.4	1.3
Volume (tons)	29,667	13,089	15,079	21,051	14,383
Percent change	-12.2	-55.9	15.2	39.6	-31.7
Unit value (US\$/kg)	1.3	1.3	2.6	2.1	3.1
Percent change	22.0	5.1	92.9	-20.2	52.7
Unit value (cts/lb.)	57.5	60.5	116.6	93.0	142.0
Percent change	22.0	5.1	92.9	-20.2	46.3
Tea					
Value (US\$ millions)	18.6	5.8	3.8	9.3	19.5
Percent change	-10.4	-69.0	-33.3	142.5	109.1
Volume (tons)	11,514	3,457	3,956	7,755	12,397
Percent change	-14.1	-70.0	14.4	96.0	59.9
Unit value (fob,US\$/kg.)	1.6	1.7	1.0	1.2	1.6
Percent change	4.3	3.1	-41.8	23.7	30.8
Cassiterite and tin					
Value (US\$ millions)	1.5	0.5	0.9	0.8	1.0
Percent change	-42.7	-66.4	71.6	-7.1	18.9
Volume (tons)	653	358	246	330	327
Percent change	-22.6	-45.2	-31.2	33.9	-0.8
Unit value (US\$/kg)	2.3	1.4	3.6	2.5	2.9
Percent change	-25.9	-38.8	149.2	-30.6	19.8
Hides and skins					
Value (US\$ millions)	2.5	1.2	2.2	3.2	4.6
Percent change	9.7	-50.2	78.0	43.3	42.9
Volume (tons)	1,337	770	1,250	1,282	1,610
Percent change	5.7	-42.4	62.4	-2.3	31.8
Unit value (US\$/kg)	1.9	1.6	1.8	2.6	2.8
Percent change	3.8	-13.5	9.6	46.6	8.4
Pyrethrum and chincona					
Value (US\$ millions)	0.6	0.3	0.4	0.3	3.4
Percent change	-69.7	-46.7	31.8	-33.5	1,029.4
Volume	...	2.0	14.0	6.3	45.8
Percent change	...	...	600	-55	628
Unit price (\$/kg)	...	53.1	32.0	47.3	73.5
Other products (in millions of US\$)					
Value	6.8	1.8	4.3	5.2	14.0
Percent change	17.8	-73.0	133.7	21.4	168.9
Total exports, (f.o.b. in millions of US\$)					
Value	67.7	32.2	50.4	62.0	87.4
Percent change	-1.6	-52.5	56.8	22.9	41.0
Total export volumes (index 1985=100)					
Value	88.0	40.4	41.1	58.6	73.1
(Percent change)	-13.6	-54.0	1.5	42.6	24.8
Export prices (1985=100)					
Value	64.6	66.8	103.2	88.9	100.4
(Percent change)	13.9	3.4	54.4	-13.9	13.0

Sources: National Bank of Rwanda; and Fund staff estimates.

Table 27: Rwanda: Details of Imports (in units indicated), 1993-97

	1993	1994	1995	1996	1997 Est.
Capital goods					
Value (US\$ millions)	72.0	36.0	49.8	54.1	63.8
Percent change	4.3	-50.0	38.3	8.5	16.7
Percent change in volume index	11.3	-51.6	24.4	12.0	25.9
Percent change in unit value index	-6.3	3.3	11.2	-3.1	-7.3
Intermediate goods					
Value (US\$ millions)	91.2	22.8	41.1	54.7	70.4
Percent change	-1.3	-75.0	80.3	33.0	28.8
Percent change in volume index	5.3	-75.8	62.1	37.2	39.0
Percent change in unit value index	-6.3	3.3	11.2	-3.1	-7.3
Energy products					
Value (US\$ millions)	35.1	23.6	21.8	26.7	31.2
Percent change	-5.2	-32.8	-7.6	22.6	16.7
Percent change in volume index	3.3	-29.0	-14.5	3.1	24.2
Percent change in unit value index	-8.2	-5.4	8.0	18.9	-6.1
Other imports					
Value (US\$ millions)	133.6	362.8	125.5	121.6	174.5
Percent change	47.8	171.5	-65.4	-3.1	30.7
<i>Of which:</i>					
Food					
Value (US\$ millions)	59.3	218.1	56.3	50.6	55.1
Percent change	104.6	267.9	-74.2	-10.2	9.0
Percent change in volume index	102.8	250.0	-76.1	-20.0	22.2
Percent change in unit value index	0.9	5.1	8.1	12.2	-10.8
Other					
Value (US\$ millions)	74.3	144.7	69.2	71.0	119.4
Percent change	21.0	94.6	-52.2	2.6	68.1
Percent change in volume index	29.1	88.4	-57.0	5.9	81.4
Percent change in unit value index	-6.3	3.3	11.2	-3.1	-7.3
Other adjustments	13.7	13.5	...	...	5.3
Total imports, c.i.f.					
Value (US\$ millions)	345.6	458.7	238.2	257.0	344.4
Percent change	8.3	32.7	-48.1	7.9	34.0
Total import volumes					
Value (US\$ millions)	98.1	126.8	58.5	61.5	89.4
Percent change	15.0	29.2	-53.8	5.1	45.3
Import prices					
Value (US\$ millions)	128.5	132.0	148.5	152.4	140.6
Percent change	-5.8	2.7	12.5	2.7	-7.7
Freight and insurance					
Value (US\$ millions)	77.9	91.3	44.1	43.7	64.0
Total imports, f.o.b.					
Value (US\$ millions)	267.7	367.4	194.1	213.3	280.4
(Percent change)	11.1	37.2	-47.2	9.9	31.5

Sources: National Bank of Rwanda; and Fund staff estimates.

Table 28: Rwanda: Details of Services and Transfers, 1993-97
(In millions of U.S. dollars)

	1993	1994	1995	1996	1997 Est.
Services (net)	-117.3	-109.6	-118.3	-142.4	-160.1
Nonfactor services (net)	-102.1	-103.2	-123.6	-127.8	-148.0
Credit	34.3	15.3	16.2	21.5	22.8
Freight	4.8	2.4	2.4	3.2	4.5
Other transportation	6.8	3.4	3.4	3.9	3.9
Travel	6.2	2.1	2.1	3.5	3.5
Foreign governments	13.1	6.6	6.6	8.7	8.7
Other	3.4	0.9	1.7	2.1	2.1
Debit	-136.2	-120.9	-139.9	-149.3	-170.7
Freight	-55.3	-64.7	-31.3	-31.0	-45.4
Other transportation	-13.3	-15.6	-6.7	-14.2	-14.2
Travel (exclud. bourses)	-17.8	-20.9	-8.9	-12.5	-12.5
Government of Rwanda (net)	...	...	...	-7.9	-7.4
Private services	-10.5	-3.9	-5.3	-4.6	-4.6
Studies	...	...	...	...	...
Scholarships	...	...	...	...	...
Technical assistance	-39.5	-15.8	-87.7	-79.1	-86.6
Other	...	...	...	...	...
Factor services (net)	-11.6	-4.0	5.4	-14.6	-12.3
Credit	3.0	6.9	21.9	5.5	6.7
Investment income	3.0	1.0	2.8	5.5	6.7
Nonresidents (UNAMIR and NGOs)	0.0	5.9	19.1	0.0	0.0
Debit	-14.6	-10.9	-16.5	-20.0	-19.0
Dividends	-3.2	-0.8	-1.3	-2.2	-2.2
Investment income	-15.0	-10.1	-14.2	-14.1	-12.3
Interest on public debt (excluding IMF)	-9.2	-9.2	-13.6	-13.1	-11.2
IMF total charges and interests	0.0	0.9	-0.3	-1.0	-1.1
Labor income	0.0	0.0	-1.0	-3.2	-4.0
Property income	0.0	0.0	0.0	-0.6	-0.6
Transfers (net)	186.5	398.6	316.4	290.1	261.9
Private (net)	21.9	44.5	15.8	26.5	26.4
Credit	38.0	44.5	15.8	28.9	29.0
Debit	-16.1	0.0	0.0	-2.4	-2.6
Official unrequited transfers (net)	164.6	354.1	300.7	263.6	235.5
Credit	171.1	354.1	305.2	265.3	233.9
Current grants for budgetary support (non-SPA)	...	...	35.8	8.2	9.0
PIP support	...	...	93.5	90.0	128.7
Capital (projects)	...	...	69.3	67.5	96.5
Technical assistance	...	...	24.2	22.5	32.2
Humanitarian assistance and other current grants	...	...	175.9	167.1	99.2
Debit	-6.5	0.0	-4.5	-1.7	-1.4

Sources: National Bank of Rwanda; and Fund staff estimates.

Table 29. Rwanda: Summary of External Public Debt, 1993-97
(In millions of U.S. dollars)

	1993	1994	1995	1996	1997 Est.
Official debt service					
Total	-26.3	-29.6	-36.3	-37.0	-36.8
Interest	-9.2	-10.1	-13.9	-14.1	-12.2
Principal	-17.1	-19.5	-22.4	-23.0	-23.5
IMF	-0.7	-0.9	-0.3	-2.3	-3.6
Interest	-0.7	-0.9	-0.3	-1.0	-1.1
Principal	0.0	0.0	0.0	-1.3	-2.5
Debt service on nonrescheduled debt	-26.3	-29.6	-36.2	-35.8	-33.2
Interest	-8.5	-9.2	-13.6	13.1	-12.2
Principal	-17.1	-19.5	-22.3	-21.7	-21.0
Official debt, outstanding stock					
Official debt, excluding IMF					
Debt outstanding, beginning of period	770.8	818.4	946.1	965.1	1,006.8
Disbursements	76.5	7.0	50.7	53.7	63.9
Amortization	17.1	19.5	22.3	21.7	21.0
Adjustments	-11.8	140.3	-9.4	9.4	-23.8
Debt outstanding, end-of-period	818.4	946.3	965.1	1,006.5	1,025.6
Debt including rescheduling	818.4	946.1	975.3	1,006.5	1,025.6
Official debt due to IMF	12.0	12.8	26.3	24.3	40.4
Total official debt outstanding end-of-period	830.4	958.2	1,001.6	1,030.8	1,066.0
Arrears outstanding, beginning of period	9.7	30.8	65.9	61.9	80.0
Change in arrears	21.1	35.1	-4.5	18.1	17.5
Accumulated	21.1	35.1	16.6	18.1	17.5
Settled	0.0	0.0	-21.1	0.0	0.0
Adjustments	-20.0	13.2	0.5	0.0	0.0
Arrears outstanding, end-of-period	30.8	65.9	61.9	80.0	97.5
Debt and arrears outstanding at end-of-period	841.0	1,037.5	1,063.5	1,110.8	1,163.5

Sources: National Bank of Rwanda; and Fund staff estimates.

Table 30. Rwanda: External Public Debt, Stock Outstanding, 1993-97
(In millions of U.S. dollars; end of period)

	1993	1994	1995	1996	1997 Est.
Multilateral loans 1/	707.7	784.9	833.4	871.0	893.0
IBRD-IDA	445.6	488.4	500.7	520.1	557.5
African Development Fund	153.1	179.6	201.0	226.7	203.4
African Development Bank	11.0	8.8	7.7	0.0	6.8
Nigeria Trust Fund	...	0.7	0.0	22.5	0.0
Arab Bank (BADEA) 2/	25.4	29.5	25.5	29.8	10.5
European Economic Community	30.0	30.8	30.6	10.2	30.3
European Investment Bank	3.5	2.2	10.6	23.1	11.3
IFAD	20.4	24.1	23.4	6.0	25.3
OPEC Fund	5.8	6.7	6.7	6.1	7.5
Arab League	0.8	1.1	1.1	0.9	...
IMF	12.0	12.8	26.3	24.2	40.4
Official bilateral loans	145.7	161.4	168.2	162.0	147.5
Paris Club (ODA) 1/	64.3	88.0	88.6	85.8	68.5
Austria	5.5	6.2	16.1	16.1	13.6
BNP/Amsterdam	0.9	1.9	1.7	1.7	0.0
BNP/Paris	6.6	11.3	7.6	7.6	0.0
CCCE (France)	30.9	42.3	40.5	39.7	34.8
COFACE	6.3	9.6	8.8	7.8	7.7
FCEOM-Japan	11.8	13.7	11.4	10.7	9.9
SEE/Canada	2.4	3.0	2.5	2.3	2.5
Non-Paris Club (ODA) 1/	81.4	73.4	79.6	76.2	79.1
China	23.5	17.2	25.2	25.0	24.3
Abu-Dhabi Fund	1.5	1.5	1.8	1.5	1.8
Kuwaiti Fund	29.0	26.1	24.6	24.1	25.1
Libya	1.3	1.1	1.2	1.1	1.2
Saudi Fund	26.0	27.4	26.8	24.5	26.8
Other (adjustment) 3/ Arrears	-43.1 30.8	25.3 65.9	0.0 61.9	-2.2 80.0	25.5 97.5
Total	841.1	1,037.5	1,063.5	1,110.8	1,163.5

Sources: National Bank of Rwanda; Ministry of Finance and Economic Planning; and Fund staff estimates.

1/ Excluding arrears.

2/ Debt to the Arab League was taken over by BADEA.

3/ Adjustments reflect the reconciliation of stock of debt-data and debt-creating flows.

Table 31. Rwanda: External Public Debt, Scheduled Principal and Interest, 1995-97
(In millions of U.S. dollars)

	1995		1996		1997	
	Principal	Interest	Principal	Interest	Principal	Interest
Multilateral loans	12.0	9.2	14.0	9.1	12.1	7.2
African Development Fund	3.5	4.6	4.7	4.5	5.2	3.8
African Development Bank	1.4	1.9	1.5	1.9	1.5	1.4
Arab Bank (BADEA)	0.6	0.3	0.6	0.3	0.4	0.3
European Union	3.1	1.0	3.3	1.0	2.5	1.0
European Investment Bank	0.7	0.3	0.8	0.3	0.8	0.2
IFAD	0.8	0.2	0.8	0.2	0.5	0.2
OPEC Fund	0.5	0.6	0.5	0.6	0.4	0.2
Arab League	1.3	0.3	1.7	0.3	0.7	0.1
Arab League	0.1	0.0	0.1	0.0	0.1	0.0
Bilateral loans	7.2	3.6	7.6	3.2	7.9	3.3
Paris Club (ODA)	3.1	2.8	3.1	2.4	3.2	2.3
Austria	0.0	0.2	0.0	0.2	0.0	0.2
BNP/Amsterdam	0.0	0.0	0.0	0.0	0.0	0.0
BNP/Paris	0.1	0.0	0.0	0.0	0.0	0.0
CCCE (France)	0.7	1.1	0.8	1.1	1.1	1.0
COFACE (France)	1.1	0.6	1.1	0.4	1.0	0.7
FCEOM-Japan	0.7	0.6	0.7	0.5	0.6	0.2
SEE/Canada	0.5	0.3	0.5	0.2	0.5	0.2
Non-Paris Club (ODA)	4.1	0.8	4.5	0.8	4.7	1.0
Abu-Dhabi Fund	0.3	0.0	0.3	0.0	0.3	0.0
China	1.4	0.0	1.6	0.0	0.2	0.0
Kuwaiti Fund	2.1	0.8	2.3	0.8	2.1	0.6
Libya	0.1	0.0	0.1	0.0	0.1	0.0
Saudi Fund	0.2	0.0	0.2	0.0	2.0	0.4
IMF	0.0	0.3	1.3	1.0	2.5	1.1
Adjustment 1/	3.3	0.8	0.0	0.8	1.0	0.7
Total	22.3	13.9	23.0	14.1	23.5	12.2

Source: National Bank of Rwanda.

1/ Includes unallocated debt service and Fund staff's estimates of late interest.

Table 32. Rwanda: External Debt—Outstanding Arrears (end-period), 1995-97
(In millions of U.S. dollars)

	1995			1996			1997		
	Principal	Interest	Total	Principal Est.	Interest Est.	Total Est.	Principal Prel.	Interest Prel.	Total Prel.
Multilateral loans	15.4	6.2	21.6	20.8	7.5	28.2	25.4	9.0	34.4
IBRD-IDA	...	...	...	0.0	0.0	0.0	0.0	0.0	0.0
African Development Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
African Development Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arab Bank (BADEA)	9.8	3.9	13.7	12.7	5.0	17.7	15.2	6.0	21.2
Arab League (BADEA)	0.5	0.5	1.0	0.6	0.0	0.6	0.7	0.0	0.7
European Economic Community	1.3	0.8	2.1	2.1	1.0	3.1	2.8	1.2	3.9
European Investment Bank	0.5	0.7	1.2	1.8	1.1	3.0	2.4	1.3	3.7
FIDA	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0.0
OPEC Fund	3.4	0.2	3.6	3.6	0.4	3.9	4.3	0.5	4.8
Bilateral loans	30.7	9.3	40.0	38.2	12.4	50.3	46.0	15.7	61.8
Paris Club (ODA)	17.7	5.8	23.5	20.2	7.7	27.8	23.2	9.9	33.1
Austria	0.0	0.7	0.7	0.0	0.9	0.9	0.0	1.1	1.1
BNP/Amsterdam	1.6	0.2	1.8	1.6	0.2	1.8	1.6	0.2	1.8
BNP/Paris	7.6	0.9	8.5	7.4	0.9	8.3	7.4	0.9	8.3
CCCE (France)	1.5	2.3	3.8	2.3	3.5	5.7	3.4	4.4	7.8
FCEOM-Japan	2.5	1.0	3.5	3.1	1.3	4.4	3.7	1.5	5.2
COFACE (France)	3.6	0.0	3.6	4.6	0.0	4.6	5.5	0.7	6.2
SEE/Canada	0.9	0.7	1.6	1.1	1.0	2.1	1.6	1.2	2.7
Non-Paris Club (ODA)	12.9	3.5	16.4	18.1	4.7	22.5	22.8	5.9	29.0
Abu-Dhabi Fund	1.0	0.2	1.1	1.4	0.3	1.6	1.6	0.4	2.0
China	0.1	0.0	0.1	0.4	0.0	0.4	0.6	0.0	0.6
Kuwaiti Fund	5.5	2.1	7.6	7.0	2.6	9.4	9.1	3.2	12.3
Libya	0.0	0.1	0.1	0.7	0.2	0.9	0.9	0.2	1.1
Saudi Fund	6.3	1.1	7.4	8.6	1.7	10.2	10.6	2.1	12.7
Interest on arrears	0.0	0.5	0.5	0.0	0.5	1.0	0.0	1.4	1.4
Total	46.1	15.9	61.9	59.0	20.5	79.5	71.4	26.1	97.5

Sources: National Bank of Rwanda; and Ministry of Finance and Economic Planning.

Rwanda-- Summary of the Tax System

(Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates															
1. Tax on income and profits																		
1.1 Tax on rental income (<i>Impôt sur les revenus locatifs</i>)	Annual schedular tax on rental income from land and buildings, including income derived from the lease of equipment and furniture. Allowances for housing paid to employees occupying their own houses are taxed as rental income, provided the housing is recorded in the land registry.	<p>Exemptions:</p> <ul style="list-style-type: none"> - Republic of Rwanda; prefectures and communes. <p>Deductions:</p> <ul style="list-style-type: none"> - 10 percent of gross income for repairs and maintenance. - 12 percent of mortgage interest 	<p>Income brackets:</p> <table border="0"> <tr> <td>From RF 0-</td> <td>180,000</td> <td>0 percent</td> </tr> <tr> <td>180,001-</td> <td>300,000</td> <td>15 percent</td> </tr> <tr> <td>300,001-</td> <td>600,000</td> <td>25 percent</td> </tr> <tr> <td>600,001-</td> <td>1,000,000</td> <td>30 percent</td> </tr> <tr> <td>Over 1,000,001</td> <td></td> <td>40 percent</td> </tr> </table>	From RF 0-	180,000	0 percent	180,001-	300,000	15 percent	300,001-	600,000	25 percent	600,001-	1,000,000	30 percent	Over 1,000,001		40 percent
From RF 0-	180,000	0 percent																
180,001-	300,000	15 percent																
300,001-	600,000	25 percent																
600,001-	1,000,000	30 percent																
Over 1,000,001		40 percent																
1.2	Tax on income from business profits and personal earnings (<i>impôt professionnel</i>)	Annuals schedular tax on profits of all private sector firms, wage income, profits of liberal professions, or any other income, the source of which is an activity in Rwandan territory not taxed under another schedular tax.																
1.2.1	Profits of companies, partnerships, and individual enterprises (<i>impôt sur les sociétés</i>)	Net profits realized from industrial, commercial, agricultural, handicraft, and mining activities carried on within the country. Nonresident enterprises are taxed on their income within Rwanda. A standard assessment of profits is made by the Tax Administration for taxpayers who do not keep regular accounts.	40 percent.															
		<p>Exemptions:</p> <ul style="list-style-type: none"> - Republic of Rwanda, prefectures, and communes. - profits made by international transport under condition of reciprocity - activities of animal husbandry and agriculture whose aim is merely food producing on a property not exceeding 5 hectares or whose sale will not exceed RF 1 million 																
		Deductions:																
		<ul style="list-style-type: none"> - Medical allowance for staff and their dependants are deductible in the level and conditions determined by the Ministry of Finance - Grants to nonprofit institutions approved for tax purposes by the Minister of Finance with a maximum of 1/1000 of the turnover realized during the financial year and for all gifts given. 																

Rwanda - Summary of the Tax System (continued)
(Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.2 Wages, salaries, and other personal earnings (<i>Taxe professionnelle sur les rémunérations</i>)	The tax is levied on all wages and salaries earned in the public and private sectors by residents of Rwanda. Withheld at source by the employer.	Pensions and other social security benefits to various categories of beneficiaries and family allowances paid in accordance with the relevant legislation.	Income brackets From RF 0- 180,000 0 percent 180,001- 300,000 15 percent 300,001- 600,000 25 percent 600,001-1,000,000 30 percent Over 1,000,000 40 percent
1.2.3 Income from liberal professions (<i>Profit des professions libérales, charges, offices et autres occupations lucratives</i>)	The tax is levied on income from liberal professions	Professional expenses are deductible provided that evidence of payment is made.	For individuals, the rates are the same as in 1.2.2. Self employed whose annual income is less than or equal to RF60 million can opt for a presumptive tax of 4 percent.
1.3 Business license tax (<i>Patente</i>)	A minimum tax levied annually on enterprises and individuals conducting commercial or industrial activities in Rwanda. The tax is credited against the profit tax. Upon payment of the tax, Taxpayers are issued stickers ("vignettes") to be displayed on their premises.	Exemptions: - Wage earners - Individuals in the agricultural sector, who sell their product directly	The rates for individuals are differentiated according to economic activity (traders, artisans, import-export activities, carriers), the district of location of business, and the kind of construction of the premises (hard or soft materials). Finally, a different basis of taxation is applied to companies.
1.3 Business license tax (<i>Patente</i>) (concluded)			1. Individuals: a. Artisans and small retailers: RF 1,500-45,000 according to the district of location and the kind of construction of the premises. b. Large retailers: RF 30,000- 90,000. c. Wholesalers, industrialists, importers, and exporters: RF 75,000-225,000. d. Carriers: 3 percent of the value of the new vehicle. From the third year on: 3 percent of 90 percent of the value of the new vehicle. 2. Corporations: 3 percent of investment capital according to balance sheet, with a minimum corresponding to the amount of tax paid by individuals in the same category of economic activity and district of location of business.

Rwanda - Summary of the Tax System (continued)

(Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Taxes on property (<i>Impôts personnels</i>)	The tax is fixed in proportion to the area occupied by buildings or structures.	<p>General exemptions:</p> <ul style="list-style-type: none"> - Republic of Rwanda, prefectures, and communes. - Public offices and establishments. - Certain institutions and establishments (scientific, agronomic, medical, artistic, pedagogic, philanthropic). - Diplomats and diplomatic staff, consuls, and consular staff. 	<p>Rate per m²:</p> <ul style="list-style-type: none"> - Kigali RF 210 - Other urban communities RF 130 - Commercial centers RF 96 - Other districts RF 55
2.1 Buildings and structures			
2.2 Undeveloped land	The tax is levied annually on the surface area of undeveloped land recorded in the land registry.	<p>Exemptions:</p> <ul style="list-style-type: none"> - Land used exclusively for religious, scientific, or sporting activities. - Land used exclusively for agriculture or livestock rearing. - Lay occupied by the Chambers of Commerce, nonprofit associations, and trade unions. 	<p>Rate per m²:</p> <ul style="list-style-type: none"> - Kigali RF 210 - Other urban communities RF 130 - Commercial centers RF 96 - Other districts RF 55
2.3 Boats	Tax payable by individuals or corporations who have registered boats or ships.		<ul style="list-style-type: none"> a. Engine-driven vessels: RF 1,200 per m³ of gross displacement b. Towing vessels: RF 1,200 per m³ of displacement when empty c. Pleasure craft, barges, and other towed vessels: RF 600 per m³ of net displacement d. Boats and rafts: <ul style="list-style-type: none"> (1) Oar- or paddle-driven: RF 600 per year (2) Engine-driven: RF 600 per year plus RF 20 per cm³ of engine volume (3) Sail-driven: RF 600 per year per m² of sail surface
2.3 Boats (concluded)			

Rwanda - Summary of the Tax System (continued)

(Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2.4 Vehicles	Bicycles, motorcycles, automobiles: the tax is calculated according to type of vehicle, engine power, or weight	Special exemptions for: - Animal-drawn vehicles. - Fire-fighting vehicles. - Ambulances and motorized carriages for the handicapped. - Vehicles used exclusively for testing by manufacturers and tradesmen - Vehicles used by foreign visitors to Rwanda	a. Bicycles RF 240 a year b. Motorcycles RF 1,800-3,000 a year c. Automobiles, with weight not exceeding 2,500 kg 2 hp RF 4,800 a yr 3 hp RF 5,400 a yr 4 hp RF 6,000 a yr 5 hp RF 6,600 a yr 6-9 hp RF 1,200 a yr for each hp 10-12 hp RF 1,800 a yr for each hp over 12 hp RF 2,400 a yr for each hp d. Automobiles, with weight exceeding 2,500 kg RF 1,200 a yr per 100 kg
2.5 Mining concessions	An annual tax is imposed based on the surface area of mining concessions. The tax is payable by those who are accorded exclusive title to a mining concession either for purposes of exploitation or for prospecting.	None	Concession for the purpose of: - exploitation of a mine: RF 150 a year per hectare - prospecting: RF 30 a year per hectare
3. Taxes on goods and services (<i>taxes sur les biens et services</i>)			
3.1 Excise duties (<i>taxes de consommation</i>)			
3.1.1 Beer	Imported and domesticall-brewed beer.	Exemptions: - Exported beer	- 60 percent since 7/97
3.1.2 Soft drinks	Soft drinks, mineral waters and other nonalcoholic beverage made domestically	- Exported soft drinks	- 35 percent since 7/97

Rwanda - Summary of the Tax System (continued)
(Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.1.3 Cigarettes	Manufactured domestically	- Exported cigarettes	- 70 percent 7/97
3.1.4 Petroleum	Imported petroleum products		25 percent since 9/97
3.2 Sales tax (<i>Impôt sur le chiffre d'affaires, ICHA</i>)	On imported goods, locally produced industrial goods, construction activities, services and entertainment.	Exemptions: Goods: Used by nonprofit organizations; gifts; locally produced beer, soft drinks, and cigarettes; raw materials for locally produced goods which are already subject to excise duties; goods for export; products of craftsmen, agriculture, forestry, livestock rearing, fishing, or hunting, which have not been processed in any way; works of painters, sculptors, designers, engravers, writers, and all other artists selling only the product of their art; newspapers and periodicals; imported industrial equipment (except spare parts) for local production of other goods, if imported by the manufacturer. Services: By banks and savings and loan funds; export and import insurance; warehouses; and carriers.	15 percent on sales in general
4. Alcoholic beverage license (<i>Licence de boissons alcooliques</i>)	Import license	None	RF 30,000 per year
5. Taxes on international trade (<i>taxes sur le commerce international</i>)			
5.1 Import duties (<i>droits d'entrée</i>)	One-column schedule based on the CCC Tariff Nomenclature. The duties are mainly ad valorem, but certain items, such as alcoholic beverages and oil, are assessed at specific rates.	Exemptions: - Passengers' baggage - Personal effects after a change in residence - Diplomats' effects - Commercial samples of negligible value	The customs duties, which are ad valorem, are 0, 10, 20 and 40 percent of the c.i.f. value of imports.

Rwanda - Summary of the Tax System (concluded)

Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.2 Warehousing fee on imports (<i>droits d'entreposage à l'importation</i>)	Additional tax on imports, for handling and storage.	<p>A separate schedule applies to imports originating in Preferential Economic Zone (ZEP) countries.</p> <ul style="list-style-type: none"> - Articles used exclusively for religious practice - Provisions and spare parts for aircraft leaving Rwanda - Articles sent to families, within certain limits - Material and equipment exclusively for use in aiding the physically handicapped - Educational, scientific, or cultural items - Gifts distributed by philanthropic institutions - Articles manufactured in Rwanda, which were exported and reimported. 	<p>The ad valorem equivalents for imported goods taxed at specific rates may exceed these limits.</p>
5.3 Warehousing fee on imports (<i>droits d'entreposage à l'importation</i>) (concluded)		<p>Exemptions:</p> <ul style="list-style-type: none"> - Government imports - Files of businesses or individuals - Coffins, urns, and other funeral goods 	<p>Handling fees: 4 percent of the c.i.f. value of imports, of which 25 percent (1 percent of the import value) goes to the bonded warehouse MAGERWA, and 75 percent (3 percent of the import value) to the government, in addition to import tax revenue. A preferential rate of 1 percent of the c.i.f. value is applicable to items exempted from customs duties; all proceeds at this rate go to MAGERWA.</p> <p>Warehousing fees: - RF 300 a month per 100 kg for indoor storage - RF 150 a month per 100 kg for outdoor storage</p> <p>These rates are increased to RF 750 and RF 500, respectively, after the first two months of storage. 30 percent of warehousing fee revenue goes to the government and 70 percent to MAGERWA.</p>

Rwanda - Summary of the Tax System (concluded)

Position as of end-March 1998; all amounts in Rwanda francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.4 Export duties (<i>Droits d'exportation</i>)	Export duties	Exemptions: - All goods and services except coffee	Graduated tax; based on the realized export price (f.o.b. Mombasa)
6. Rural taxes (<i>Impôts ruraux</i>) (collected by the communes)			
6.1 Poll tax (<i>Contribution personnelle minimum</i>)	Payable by every male over 18 years of age and by women engaged in remunerative employment outside the home.	Exemptions: - Students - Persons in religious orders who do not receive remuneration - Invalids, retirees, and the elderly - Certain military and police officials	RF 400 a year per person
6.2 Livestock tax	Annual tax per head of livestock	None	Single rate of RF 150 a year per head of livestock

Source: Directorate of Taxes, Ministry of Finance and Economic Planning.

III. Rwanda: Summary of Exchange and Trade System¹

A. Exchange Rate Arrangements and Developments

1. The currency of Rwanda is the Rwanda franc (RF). On September 6, 1983, Rwanda changed the peg of the Rwanda franc from the U.S. dollar to the SDR at the rate of RF102.71=SDR 1. The exchange rate was devalued by 40 percent in foreign currency terms on November 9, 1990, from RF102.71 per SDR to RF171.18 per SDR, and by a further 15 percent on June 10, 1992, to RF201.39 per SDR.
2. On March 6, 1995, the authorities launched a market-determined exchange rate system. Under the new system, the exchange rate of the Rwanda franc is determined freely in the exchange market in which commercial banks and licensed foreign exchange bureaus operate. The authority for approving requests for foreign exchange for current transactions is delegated to commercial banks and foreign exchange bureaus who implement the exchange regulations, including the control of supporting documentation. Since 1995, the National Bank of Rwanda (NBR) no longer posts official Rwanda franc exchange rates, but calculates and publishes daily for reference purposes the average rate which (since October 1995) is based on bank foreign exchange transactions by commercial banks and the NBR.²
3. When the new foreign exchange system was put in place, the foreign exchange market was characterized by a preference for cash dollars—and an active parallel market—to cover not only invisible operations (such as tourist and business travel), but also regular import operations. Since late 1995, confidence in the commercial banks returned and the share of bank-intermediated transactions increased markedly, resulting in a significant drop in the parallel market premium. However, part of regional imports have continued to be financed by cash dollars, either bought from commercial banks (who charge a premium above the rate for bank account transactions) or on the parallel market.
4. When the exchange market opened in March 1995, the exchange rate for the Rwanda franc, previously fixed at RF134 per U.S. dollar, depreciated to RF235 per U.S. dollar, compared with a parallel rate of approximately RF260. After a peak of about RF315 per U.S. dollar around mid-1995 (related to the instability at one of the camps for internally displaced persons, as well as commercial banks' speculative activities), the exchange rate subsequently appreciated to about RF300 per U.S. dollar by end-1995 and has remained close to that level since then. Concurrently, the premium on the parallel market progressively declined to about RF10-20 during most of 1996-97. The premium reflects the continued

¹Position on May 31, 1998. Based on the Exchange Regulations of March 6, 1995 and subsequent modifications of July 16, 1996, August 8, 1997, and December 26, 1997.

²The reference rate must be used for banks' accounting of their foreign exchange position.

preference for cash settlement for regional trade transactions, combined with banks' costs for procuring dollar bills, as well as demand for foreign exchange for speculative and unauthorized capital transactions.

B. Trade and Payments System

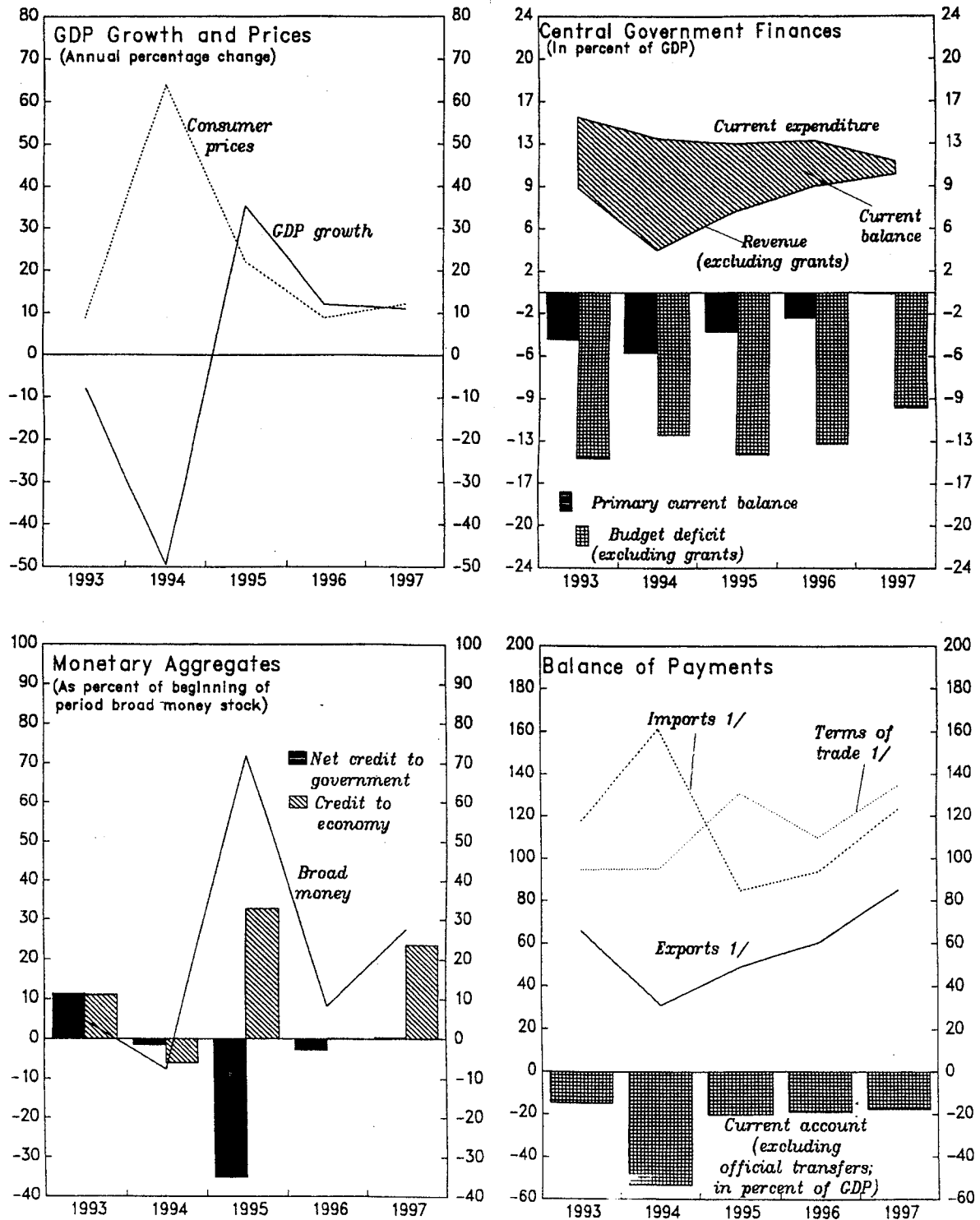
5. Exports are subject to prior declaration with an authorized bank, and exports proceeds must be repatriated within 7 business days of the date of receipt. Imports are permitted freely under a bank import declaration system. Rwandese residents are free—subject to documentation requirements—to acquire foreign exchange through commercial banks and exchange bureaus, and to make payments abroad for all current international transactions, including those for invisible transactions.³ Transfers for scheduled debt service are also free, provided that the NBR had been notified about the loan contract and the funds were initially received by a local commercial bank. Nonresidents are also free to transfer abroad the proceeds received from such transactions. Exporters are permitted to sell their foreign export earnings freely in the exchange market or to retain them in accounts with domestic banks. The surrender requirements for export earnings of coffee and tea were reduced from 90 percent to 50 percent at end-1996 and eliminated at end-December 1997. All inward and outward transfers are subject to a 4% commission, except the loan proceeds and debt service payments related to export financing loans.

6. The import tariff regime is governed by the Tariff Code. In February 1995, the structure of external tariffs was revised: the number of rates was reduced from six to four, the maximum tariff was lowered from 100 percent to 60 percent, and the other tariff rates were set at zero percent, 10 percent, 20 percent, and 40 percent. Effective January 1998, the tariff structure was further reduced with a maximum rate of 40 percent and other rates of zero percent, 10 percent, and 20 percent.

7. All outward transfers of capital require prior approval of the NBR. Direct investments by nonresidents are allowed and must be registered by authorized banks; in this case, they are eligible for transfer guarantee. Repayment of principal of foreign loans is allowed, provided prior notification of the loan contract had been received by the NBR and the funds had originally been received by a local bank.

³Limits apply to provision of foreign exchange for certain invisible transactions; prior authorization by the NBR is required for transfers above these limits.

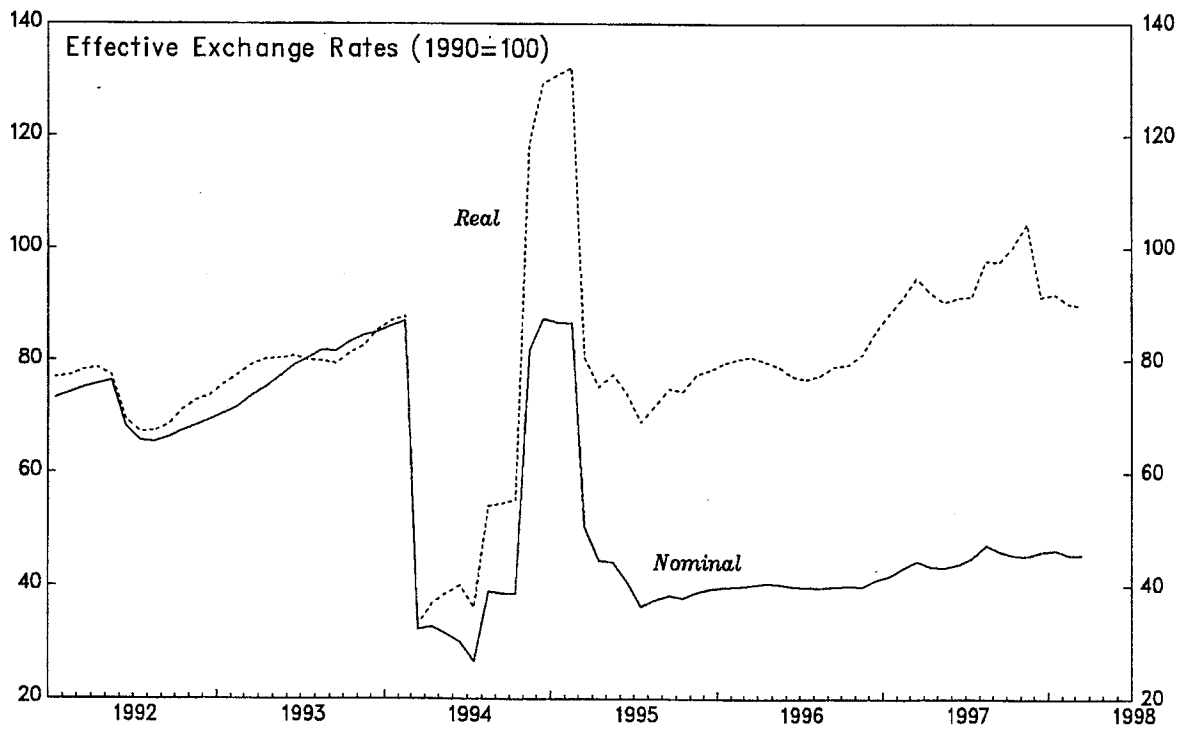
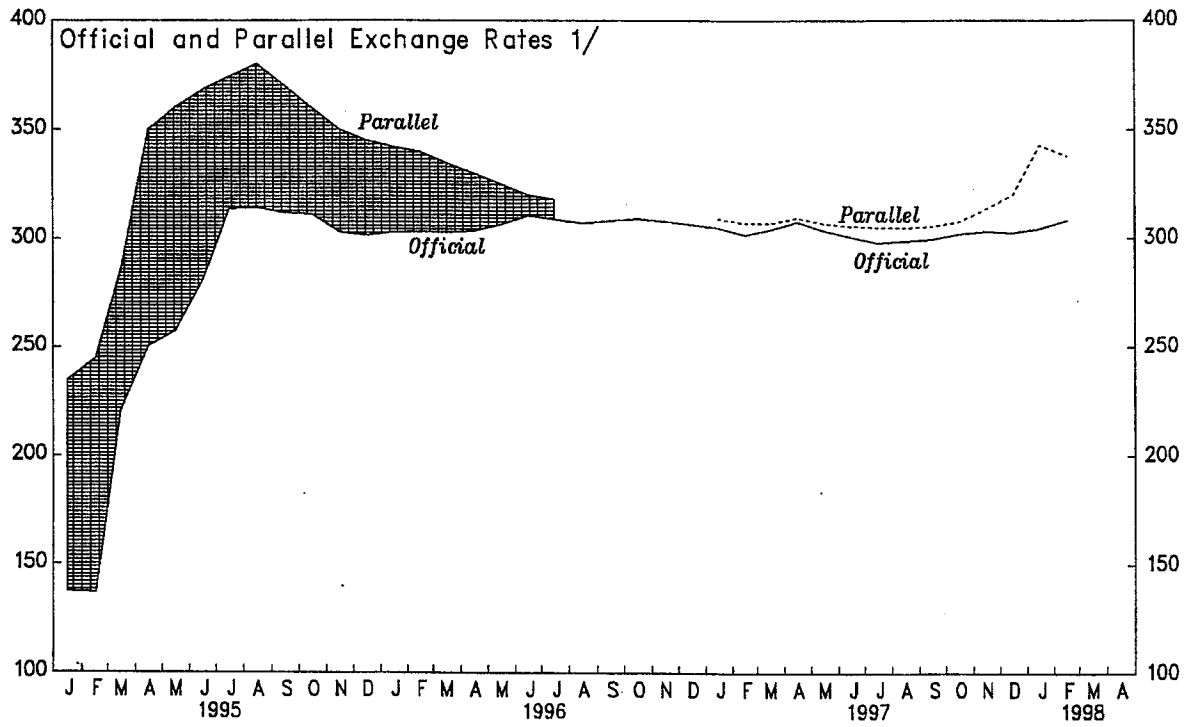
Figure 1. Rwanda: Selected Economic Indicators, 1993-97



Sources: Rwandese authorities; and Fund staff estimates.

1/ Indices (1990=100); exports and imports in U.S. dollars.

Figure 2. Rwanda: Exchange Rates, January 1992-March 1998



Source: Rwandese authorities; and IMF, Information Notice System.

1/ Monthly average exchange rate of Rwanda francs per US dollar.