

Rwanda: Statistical Annex

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RWANDA

Statistical Annex

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Approved by African Department

July 5, 2002

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Rwanda: Basic Data

I. Social and Demographic Indicators
(2000/01, unless otherwise indicated)

Area	26,338 square kilometers
Population	
Total	8.5 million
Growth rate	2.9 percent
GDP per capita	US\$200
Total fertility rate (births per woman)	6
Infant mortality rate (per 1,000 births; < 1 year)	107
Percentage of children completely immunized < 5 years	72
Life expectancy at birth (years)	49
Adult literacy rate (percent of aged 15+)	52
Men	48
Women	58
Net school enrollment ratio (in percent of relevant age group)	
Primary	73
Secondary	6
Tertiary	1
Population per doctor (1991)	38,902
Population per nurse (1991)	7,023
Access to health care (percent)	81
Access to safe water (percent)	44

II. Economic Indicators, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(in billions of Rwanda francs)							
Gross domestic product							
GDP at constant 1995 prices 1/	339.1	382.4	435.3	473.9	509.8	540.3	576.6
Primary sector	149.2	178.9	186.3	205.8	223.6	243.9	264.2
Secondary sector	54.2	63.4	74.7	82.3	86.8	89.7	96.6
Tertiary sector	135.8	140.0	174.3	185.8	199.5	206.6	215.8
GDP at current market prices	339.1	424.1	558.3	621.3	644.9	705.7	754.3
Private consumption	328.8	400.0	527.5	576.5	572.7	621.3	651.8
Public consumption	35.0	48.7	53.5	62.4	71.2	74.3	87.9
Gross investment	45.5	60.9	77.0	92.0	111.1	123.7	138.9
Exports 2/	17.5	25.6	43.5	34.7	37.8	58.3	70.5
Imports 2/	87.6	111.1	143.3	144.2	147.9	171.9	194.8
(Annual percent change)							
Price indices							
GDP deflator	51.3	10.9	15.6	2.2	-3.5	3.3	0.2
Consumer price index (period average)	48.2	13.4	11.7	6.8	-2.4	3.9	3.4
Export price index (in U.S. dollars)	29.2	-11.8	32.3	-24.3	-14.2	20.9	-23.9
Import price index (in U.S. dollars)	5.3	4.9	-5.9	-10.8	2.2	12.4	-4.1

Rwanda: Basic Data (concluded)

	1995	1996	1997	1998	1999	2000	2001
(In billions of Rwanda francs)							
Government finance							
Total revenue and grants	61.5	70.8	95.9	99.0	102.1	132.4	149.5
Revenue	23.1	39.4	58.1	66.0	63.6	68.7	86.2
Grants	38.4	31.4	37.8	33.0	38.5	63.7	63.3
Total expenditure and net lending 3/	69.5	95.3	109.6	117.4	126.4	131.7	158.1
Current	42.1	55.9	64.0	75.3	86.0	89.2	107.4
Capital	27.4	39.4	46.1	42.3	40.8	42.0	50.0
Domestically financed	0.0	0.0	0.1	2.5	5.3	1.5	3.5
Externally financed	27.4	39.4	46.0	39.8	35.5	40.5	46.5
Net lending	0.0	0.0	-0.5	-0.2	-0.4	0.5	0.6
Overall deficit, including grants 3/	-8.0	-24.5	-13.8	-18.4	-24.4	0.7	-8.5
Domestic financing	-12.7	4.5	0.6	2.0	7.0	-12.9	-3.0
Of which : banking system	-12.8	-1.8	0.7	1.0	7.9	-9.9	-5.1
External financing (net)	7.4	10.6	11.6	39.2	20.5	15.5	39.5
Money and credit (end of period) 4/							
Foreign assets (net)	27.7	37.6	46.1	48.2	44.9	66.9	81.0
Domestic credit	43.9	42.3	71.4	81.5	94.1	94.9	96.3
Claims on government (net)	14.2	12.4	25.3	26.3	34.2	24.3	19.2
Claims on the economy (including public enterprises)	29.8	29.9	46.0	56.1	61.6	71.7	78.3
Other items (including medium- and long-term loans)	-7.7	-10.8	-15.6	-31.8	-34.6	-42.4	-45.9
(In millions of U.S. dollars, unless otherwise indicated)							
Balance of payments							
Exports, f.o.b.	50.4	62.0	93.0	64.1	62.0	89.8	93.3
Of which : coffee	38.8	43.2	45.3	28.1	26.5	22.5	19.4
Imports, f.o.b.	194.1	213.3	277.4	255.7	248.8	239.8	255.2
Trade balance	-143.7	-151.3	-184.5	-191.5	-186.7	-150.1	-161.8
Services (net)	-118.9	-141.9	-163.5	-165.7	-154.4	-156.8	-139.0
Private current transfers (net)	15.8	26.5	25.0	18.3	18.2	11.0	21.7
Official current transfers (net)	207.2	173.6	146.7	148.7	180.1	205.6	169.0
Current account balance (including official transfers)	-39.6	-93.1	-176.3	-190.2	-142.9	-90.2	-110.2
Gross official reserves (end of period)	99.7	106.6	153.4	169.5	174.2	190.6	212.1
Nominal trade-weighted effective exchange rate (1990 = 100)	39.6	41.1	46.1	40.6	42.9	37.7	36.4
Real trade-weighted effective exchange rate (1990 = 100)	78.8	85.5	108.5	88.7	93.5	84.5	80.4

Sources: Rwandese authorities; and Fund staff estimates.

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

2/ Goods and nonfactor services.

3/ Payment order basis.

4/ Actual figures are based on current exchange rates.

Table 1. Rwanda: Gross Domestic Product by Origin at Current Prices, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In billions of Rwanda francs)							
GDP at market prices	339.1	424.1	558.3	621.3	644.9	705.7	754.3
GDP at factor cost	320.3	398.2	517.9	577.0	600.3	658.9	699.3
Indirect taxes	18.8	25.9	40.4	44.3	44.6	46.8	55.0
Primary sector	149.2	200.1	256.6	282.9	270.4	292.3	305.2
Food crops	123.8	161.9	215.1	244.0	228.5	248.7	258.5
Export crops	8.6	6.6	8.3	6.6	7.7	7.1	6.4
Livestock	11.0	23.4	25.9	24.1	24.4	24.9	28.3
Other	5.7	8.3	7.3	8.2	9.9	11.5	12.0
Secondary sector	54.2	76.7	103.9	116.2	124.9	144.4	163.0
Mining	0.3	0.5	0.8	1.3	1.3	11.5	14.5
Electricity, gas, and water	0.9	1.5	2.9	4.5	4.2	3.7	3.4
Manufacturing	34.7	49.0	66.6	68.8	67.8	68.6	73.9
Construction and public works	18.3	25.8	33.6	41.5	51.5	60.5	71.2
Tertiary sector	135.8	147.3	197.8	222.3	249.6	269.0	286.2
Commerce and tourism	47.1	42.1	57.6	63.3	68.7	71.0	75.2
Transport and communications	14.0	16.4	23.2	28.5	41.8	49.7	55.1
Public administration	22.4	30.2	40.2	41.7	47.2	52.8	54.2
Services	52.3	58.7	76.8	88.8	91.9	95.6	101.6
(In percent of GDP)							
Primary sector	44.0	47.2	46.0	45.5	41.9	41.4	40.5
<i>Of which:</i> food crops	36.5	38.2	38.5	39.3	35.4	35.2	34.3
export crops	2.5	1.6	1.5	1.1	1.2	1.0	0.8
Secondary sector	16.0	18.1	18.6	18.7	19.4	20.5	21.6
<i>Of which:</i> manufacturing	10.2	11.5	11.9	11.1	10.5	9.7	9.8
Tertiary sector	40.0	34.7	35.4	35.8	38.7	38.1	37.9
<i>Of which:</i> public administration	6.6	7.1	7.2	6.7	7.3	7.5	7.2

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

Table 2. Rwanda: Gross Domestic Product by Origin at Constant 1995 Prices, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In billions of Rwanda francs)							
GDP at market prices	339.1	382.4	435.3	473.9	509.8	540.3	576.6
GDP at factor cost	320.3	359.0	403.9	440.1	474.5	504.5	534.5
Indirect taxes	18.8	23.4	31.5	33.8	35.3	35.8	42.0
Primary sector	149.2	178.9	186.3	205.8	223.6	243.9	264.2
Food crops	123.8	146.5	153.7	171.2	185.3	204.5	222.4
Export crops	8.6	6.4	6.3	6.3	7.8	6.8	7.5
Livestock	11.0	18.2	19.1	20.2	21.5	22.9	24.3
Other	5.7	7.9	7.2	8.1	8.9	9.8	10.1
Secondary sector	54.2	63.4	74.7	82.3	86.8	89.7	96.6
Mining	0.3	0.4	0.8	1.2	1.1	1.2	1.2
Electricity, gas, and water	0.9	0.8	1.1	1.7	1.6	1.4	1.3
Manufacturing	34.7	40.1	47.8	49.8	48.1	46.1	49.7
Construction and public works	18.3	22.1	25.0	29.6	36.0	41.0	44.4
Tertiary sector	135.8	140.0	174.3	185.8	199.5	206.6	215.8
Commerce and tourism	47.1	36.9	45.9	48.1	48.1	47.4	49.7
Transport and communications	14.0	16.6	21.0	26.8	34.8	39.1	41.9
Public administration	22.4	30.0	41.9	40.2	42.8	44.1	44.6
Services	52.3	56.6	65.5	70.7	73.7	76.0	79.5
(Annual percent change)							
GDP at market prices	35.2	12.7	13.8	8.9	7.6	6.0	6.7
Primary sector	29.4	19.9	4.1	10.4	8.6	9.1	8.3
<i>Of which:</i> food crops	29.5	18.3	4.9	11.4	8.2	10.3	8.8
export crops	563.2	-26.0	-1.5	-0.4	24.7	-12.3	9.8
Secondary sector	48.4	17.1	17.8	10.3	5.4	3.4	7.6
<i>Of which:</i> manufacturing	21.6	15.6	19.4	4.1	-3.4	-4.1	7.8
Tertiary sector	37.1	3.1	24.5	6.6	7.4	3.6	4.4
<i>Of which:</i> public administration	36.6	33.9	39.6	-4.0	6.5	3.0	1.0
(In percent of GDP)							
Primary sector	44.0	46.8	42.8	43.4	43.9	45.1	45.8
<i>Of which:</i> food crops	36.5	38.3	35.3	36.1	36.4	37.8	38.6
export crops	2.5	1.7	1.4	1.3	1.5	1.3	1.3
Secondary sector	16.0	16.6	17.2	17.4	17.0	16.6	16.8
<i>Of which:</i> manufacturing	10.2	10.5	11.0	10.5	9.4	8.5	8.6
Tertiary sector	40.0	36.6	40.0	39.2	39.1	38.2	37.4
<i>Of which:</i> public administration	6.6	7.8	9.6	8.5	8.4	8.2	7.7

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

Table 3. Rwanda: Supply and Use of Resources at Current Market Prices, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In billions of Rwanda francs)							
GDP	339.1	424.1	558.3	621.3	644.9	705.7	754.3
Consumption	363.8	448.7	581.0	638.8	643.9	695.5	739.7
Public	35.0	48.7	53.5	62.4	71.2	74.3	87.9
Private (residual)	328.8	400.0	527.5	576.5	572.7	621.3	651.8
Domestic investment	45.5	60.9	77.0	92.0	111.1	123.7	138.9
Government	27.4	39.4	46.1	42.3	40.8	42.0	50.0
Private	18.1	21.5	31.0	49.7	70.3	81.7	88.9
Resource gap	-70.1	-85.5	-99.8	-109.5	-110.1	-113.6	-124.3
Exports of goods and nonfactor services	17.5	25.6	43.5	34.7	37.8	58.3	70.5
Imports of goods and nonfactor services	87.6	111.1	143.3	144.2	147.9	171.9	194.8
(In percent of GDP)							
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	107.3	105.8	104.1	102.8	99.8	98.6	98.1
Public	10.3	11.5	9.6	10.0	11.0	10.5	11.7
Private (residual)	96.9	94.3	94.5	92.8	88.8	88.0	86.4
Domestic investment	13.4	14.4	13.8	14.8	17.2	17.5	18.4
Government	8.1	9.3	8.3	6.8	6.3	6.0	6.6
Private	5.3	5.1	5.5	8.0	10.9	11.6	11.8
Resource gap	-20.7	-20.2	-17.9	-17.6	-17.1	-16.1	-16.5
Exports of goods and nonfactor services	5.2	6.0	7.8	5.6	5.9	8.3	9.3
Imports of goods and nonfactor services	25.8	26.2	25.7	23.2	22.9	24.4	25.8

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

Table 4. Rwanda: Supply and Use of Resources at Constant 1995 Prices, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In billions of Rwanda francs)							
GDP	339.1	382.4	435.3	473.9	509.8	540.3	576.6
Consumption	363.8	398.5	461.2	490.7	502.7	529.5	550.8
Public	35.0	43.9	41.7	47.6	56.3	56.9	67.2
Private (residual)	328.8	354.5	419.5	443.1	446.5	472.6	483.6
Domestic investment	45.5	49.7	67.7	87.7	96.9	82.3	84.8
Government	27.4	32.1	40.5	40.3	35.6	27.9	30.5
Private	18.1	17.6	27.2	47.4	61.3	54.4	54.2
Resource gap	-70.1	-65.8	-93.6	-104.5	-89.8	-71.5	-59.0
Exports of goods and nonfactor services	17.5	24.8	32.4	33.0	39.2	42.8	59.9
Imports of goods and nonfactor services	87.6	90.6	126.0	137.5	129.0	114.4	118.9
(in percent of GDP)							
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	107.3	104.2	106.0	103.5	98.6	98.0	95.5
Public	10.3	11.5	9.6	10.0	11.0	10.5	11.7
Private (residual)	96.9	92.7	96.4	93.5	87.6	87.5	83.9
Domestic investment	13.4	13.0	15.6	18.5	19.0	15.2	14.7
Government	8.1	8.4	9.3	8.5	7.0	5.2	5.3
Private	5.3	4.6	6.2	10.0	12.0	10.1	9.4
Resource gap	-20.7	-17.2	-21.5	-22.1	-17.6	-13.2	-10.2
Exports of goods and nonfactor services	5.2	6.5	7.4	7.0	7.7	7.9	10.4
Imports of goods and nonfactor services	25.8	23.7	28.9	29.0	25.3	21.2	20.6

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

Table 5. Rwanda: Selected Food Crop Production, 1995-2001
(In thousands of metric tons)

	1995	1996	1997	1998	1999	2000	2001 Est.
Bananas	2,001.4	2,105.0	2,248.4	2,625.5	2,897.4	2,150.5	2,103.1
Pulses	134.0	189.2	156.2	177.2	162.1	251.5	329.7
Beans and cowpeas	126.3	178.7	144.4	162.5	149.3	229.2	306.0
Soya beans and groundnuts	7.7	10.5	11.8	14.7	12.8	22.3	23.7
Cereals	141.0	182.1	221.4	192.4	175.0	235.4	293.0
Sorghum	77.3	102.1	122.2	120.5	107.6	155.1	174.9
Maize	55.6	66.6	83.4	58.6	54.9	62.5	92.1
Wheat	6.0	6.8	6.0	5.4	3.6	6.4	8.2
Rice	2.1	6.6	9.8	7.9	8.9	11.4	17.7
Roots and tubers	881.0	1,143.0	1,246.0	1,204.1	1,445.6	2,880.7	2,914.9
Irish potatoes	137.7	195.4	229.6	181.1	175.9	954.4	988.9
Sweet potatoes	550.5	664.6	741.6	751.1	862.6	1,025.6	1,136.6
Taro	44.8	62.4	71.7	83.7	90.2	88.2	101.4
Cassava	148.0	220.6	203.0	188.2	316.9	812.5	688.0
Total	3,157.4	3,619.3	3,872.0	4,199.2	4,680.2	5,518.1	5,640.7

Source: Ministry of Finance and Economic Planning.

Table 6. Rwanda: Coffee and Tea Production, Prices, and Costs, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
	(In thousands of metric tons, unless otherwise indicated)						
Coffee							
Production of parchment coffee							
Volume	31.2	21.8	21.1	20.8	26.1	24.0	28.0
Acreage (in thousands of hectares)	52	50	50	50	27	30	30
Yield (kilogram per hectare)	601	437	424	418	963	400	460
Production of green coffee							
Production	21.8	15.2	14.8	14.6	18.5	16.1	18.8
Exports	15.1	21.1	14.2	14.3	18.3	16.1	17.7
Changes in stocks	2.7	-0.4	0.6	0.3	0.2	0.0	1.1
Stock level (year-end)	2.5	0.2	0.6	0.6	0.8	0.9	1.3
Production of tea							
Green leaves	21.8	40.5	41.7	57.2	56.7	62.9	77.8
Dried leaves	5.4	9.1	13.2	14.9	12.7	14.4	17.8
	(In Rwanda francs per kilogram, unless otherwise indicated)						
Prices and costs							
Coffee							
Minimum producer price (unprocessed) 1/	300	300	300	230	200	250	200
Average realized producer price (unprocessed)	310	310	380	259	260	250	200
Export prices (f.o.b. Mombasa)	870	629	979	840	705	551	479
Export prices (f.o.b. Mombasa, in U.S. dollars per kilogram)	3	2	3	2	1	1	1
Export tax (in millions of Rwanda francs) 2/	1,750	331	4,262	1,581	0	0	0
Tea							
Producer price (green tea)	16	21	27	27	37	37	37
Producer price (processed tea equivalent)	468	463	377	316	417	346	296
Export price	281.3	367.8	483.8	483.9	524.2	690.3	660.2
Export prices (in U.S. dollars per kilogram)	1.0	1.2	1.6	1.5	1.4	1.8	1.5

Source: Rwandese authorities.

1/ Since 1996, producer prices have been market determined; in 1997, estimated average producer price.

2/ Up to 1998, the export tax was proportional and based on the f.o.b. Mombasa export price; it was imposed only when the price exceeded US\$0.95 per kilogram. The export tax was abolished in 1999.

Table 7. Rwanda: Production of Principal Manufactured Goods and Minerals, 1995-2001
(In units indicated)

	1995	1996	1997	1998	1999	2000	2001 Est.
Manufactured goods							
Beer (millions of liters)	49.1	59.4	76.3	65.0	59.9	44.2	47.9
Nonalcoholic beverages (millions of liters)	72.9	65.4	24.8	28.9	22.1	20.7	22.8
Sugar (metric tons)	0.0	0.0	0.0	0.0	2.1	1.1	6.3
Soap (tons)	5,019	6,959	7,500	6,966	6,431	5,867	7,056
Corrugated iron sheets (thousands of tons)	2,454	2,085	4,229	2,588	4,575	5,435	4,532
Cigarettes (millions)	35.9	128.5	252.9	303.0	217.0	327.0	278.0
Textile (millions of meters)	2.9	5.8	8.6	10.3	9.8	9.9	10.4
Cement (metric tons)	36,000	42,452	60,505	60,030	66,291	70,716	83,024
Minerals							
Cassiterite (metric tons)	198.0	208.0	155.0	440.0	359.0	365.0	555.0
Wolfram (metric tons)	46.0	104.0	78.0	30.0	84.0	144.0	161.0
Colombo-tantalite (metric tons)	72.0	99.0	256.0	378.0	330.0	360.0	296.0
Gold (kilograms)	...	...	10.0	17.0	10.0	...	...

Source: Rwandese authorities.

Table 8. Rwanda: Energy, Water, and Telephone Production, Consumption, and Prices, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In millions of kilowatt-hours, unless otherwise indicated)							
Electricity							
Available supply	112.93	154.74	180.11	186.74	197.12	204.90	210.77
Domestic production	53.62	72.16	110.83	127.18	127.27	110.84	89.27
Imports	59.31	82.58	73.17	60.46	69.85	94.08	121.50
Domestic production/consumption (percent)	47.48	46.63	61.53	68.11	64.56	54.08	42.36
Number of subscribers (thousands)	33.40	35.81	36.98	42.92	48.40	54.00	62.00
Electricity tariff (Rwanda francs per kilowatt-hour)							
Low-tension supply	40.0	40.0	42.0	42.0	42.0	42.0	42.0
Medium- and high-tension supply							
Up to 99 kilowatt-hours	13.0	13.0	42.0	42.0	42.0	42.0	42.0
Above 100 kilowatt-hours	13.0	13.0	42.0	42.0	42.0	42.0	42.0
(In millions of cubic meters, unless otherwise indicated)							
Water							
Production	13.44	16.19	17.50	15.09	15.29	16.29	14.37
Consumption	11.50	8.40	5.68	8.27	7.66	9.48	7.41
Number of subscribers (thousands)	20.44	22.18	21.86	25.34	27.00	28.27	30.16
Consumption tariff (Rwanda francs per kilowatt-hour)							
0-25 kilowatt-hour	79.0	79.0	200.0	200.0	200.0	200.0	200.0
26-60 kilowatt-hour	120.0	120.0	300.0	300.0	300.0	300.0	300.0
Above 60 and below 100	159.0	159.0	350.0	350.0	350.0	350.0	350.0
Above 100 kilowatt-hour	178.0	178.0	375.0	375.0	375.0	375.0	375.0
Natural gas							
Production	378.9	309.8	356.6	855.0	1,353.0	1,373.0	828.0
Consumption	0.4	0.3	...	...	...	...	...
Telephone							
Basic rates (Rwanda francs) 1/	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Turnover (in millions of Rwanda francs) 1/	...	...	4,973.0	4,693.0	5,262.0	6,416.0	8,914.0

Source: Rwandese authorities.

1/ Includes only Rwandatel, and the cellular phone company, RWANDACELL.

Table 10. Rwanda: Budgetary Operations of the Central Government, 1995-2001
(In billions of Rwanda francs)

	1995	1996	1997	1998	1999	2000	2001 Est.
Revenue and grants	61.5	70.8	95.9	99.0	102.1	132.4	149.5
Total revenue	23.1	39.4	58.1	66.0	63.6	68.7	86.2
Tax revenue	21.7	36.2	54.9	62.6	60.4	65.3	79.5
Direct taxes	2.9	10.3	14.6	18.3	15.8	18.5	24.5
Taxes on goods and services	9.9	14.4	21.9	28.5	33.6	35.2	41.0
Taxes on international trade	8.9	11.5	18.5	15.8	11.0	11.6	14.0
Nontax revenue	1.4	3.2	3.1	3.4	3.2	3.3	6.7
Grants	38.4	31.4	37.8	33.0	38.5	63.7	63.3
Budgetary grants	12.0	0.1	2.8	3.5	14.8	39.5	33.9
Of which: HIPC Initiative assistance	0.0	0.0	0.0	0.0	0.0	0.0	10.6
Capital grants	26.4	31.3	35.0	29.5	23.7	24.2	29.5
Total expenditure and net lending	69.5	95.3	109.6	117.4	126.4	131.7	158.1
Current expenditure	42.1	55.9	64.0	75.3	86.0	89.2	107.4
Of which: priority	...	...	...	17.5	25.1	28.5	40.1
Wages and salaries	13.6	19.1	28.7	28.9	34.4	36.6	38.9
Civil	6.1	10.2	13.6	12.3	17.2	20.5	22.8
Defense	7.4	8.9	15.1	16.6	17.2	16.1	16.2
Purchases of goods and services	17.4	25.0	21.2	25.5	26.8	23.9	29.4
Civil	10.1	11.3	13.0	14.9	17.0	16.1	20.4
Defense	7.3	13.7	8.2	10.6	9.8	7.8	9.0
Interest payments	7.8	6.9	6.8	5.7	5.4	6.5	6.2
Domestic debt (due)	4.0	2.9	3.0	2.3	2.4	2.0	1.3
External debt(due)	3.8	4.0	3.8	3.4	2.9	4.5	5.0
Transfers (including Rwanda Revenue Authority)	3.3	3.1	6.2	9.3	11.5	11.0	15.1
Exceptional expenditure	0.0	1.7	1.0	5.8	7.9	11.3	17.7
Assistance to genocide victims	...	...	...	3.8	3.8	4.1	5.1
Demobilization/reintegration/reinsertion	...	...	1.0	1.5	1.9	1.8	3.4
Education assistance and governance	...	...	...	0.5	2.2	3.2	5.8
Other	...	...	...	...	...	2.1	3.3
Capital expenditure	27.4	39.4	46.1	42.3	40.8	42.0	50.0
Domestic	0.0	0.0	0.1	2.5	5.3	1.5	3.5
Foreign	27.4	39.4	46.0	39.8	35.5	40.5	46.5
Net lending	0.0	0.0	-0.5	-0.2	-0.4	0.5	0.6
Primary deficit (including exceptional expenditure)	-11.2	-9.5	0.9	-3.5	-17.0	-14.1	-15.0
Primary deficit (excluding exceptional expenditure)	-11.2	-7.8	1.9	-0.3	-14.4	-4.3	-0.8
Augmented current balance 1/	-15.2	-12.5	-1.8	-8.2	-24.4	-18.0	-20.4
Overall deficit (payment order)							
Including grants	-8.0	-24.5	-13.8	-18.4	-24.4	0.7	-8.5
Excluding grants	-46.4	-55.9	-51.6	-51.4	-62.8	-63.1	-71.9
Adjustments	13.3	9.4	1.6	-21.5	-2.9	-4.3	-25.2
Change in arrears (net reduction -)	13.3	9.4	1.6	-22.2	-2.0	1.2	-31.7
Domestic	6.9	2.5	-4.2	-3.9	-4.0	-1.9	-15.0
External	6.4	6.9	5.8	-18.3	2.0	3.0	-16.7
Noncore government accounts (buildup -)	...	...	...	0.7	-0.8	0.6	4.5
Transitory accounts (buildup -)	...	...	...	...	...	-3.5	1.1
Other	...	...	...	...	...	-2.6	0.9
Discrepancy	0.0	0.0	0.0	1.3	0.3	-1.0	2.7
Deficit (cash basis)	5.3	-15.1	-12.2	-41.2	-27.5	-2.6	-36.5
Financing	-5.3	15.1	12.2	41.2	27.5	2.6	36.5
Foreign financing (net)	7.4	10.6	11.6	39.2	20.5	15.5	39.5
Drawings	13.9	16.5	18.6	21.9	29.0	22.9	33.3
Amortization	-6.5	-5.9	-7.0	-7.0	-11.8	-10.4	-9.2
Exceptional financing	0.0	0.0	0.0	24.2	3.3	3.0	15.4
Of which: HIPC assistance	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Domestic financing	-12.7	4.5	0.6	2.0	7.0	-12.9	-3.0
Banking system (monetary survey)	-12.8	-1.8	0.7	1.0	7.9	-9.9	-5.1
Of which: HIPC assistance subaccount 2/	...	...	...	...	...	...	-3.8
Nonbank sector (including CSR repayment) 3/	0.0	6.3	-0.1	1.0	-0.9	-3.0	2.1

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

1/ Revenue, excluding grants, minus current expenditure, domestically financed capital expenditure and net lending; excluding external interest.

2/ Assistance from IMF only.

3/ CSR (Caisse Sociale du Rwanda).

Table 11. Rwanda: Budgetary Receipts, 1995-2001

	1995	1996	1997	1998	1999	2000	2001 Est.
(In billions of Rwanda francs)							
Revenue and grants	61.5	70.8	95.9	99.0	102.1	132.4	149.5
Total revenue	23.1	39.4	58.1	66.0	63.6	68.7	86.2
Tax revenue	21.7	36.2	54.9	62.6	60.4	65.3	79.5
Direct taxes	2.9	10.3	14.6	18.3	15.8	18.5	24.5
Tax on income and profits	2.8	10.0	14.2	17.8	15.2	17.9	23.9
Companies	...	...	9.3	12.7	7.4	10.0	14.4
Large companies	...	...	...	12.0	6.2	9.0	12.4
Small enterprises	...	...	...	0.7	1.2	1.0	2.1
License fees	0.3	0.9	1.0	0.3	0.4	0.4	0.4
Individuals	1.6	2.7	4.3	4.0	6.1	7.5	9.0
Others	...	...	-0.3	0.8	1.3	0.0	0.1
Property taxes	0.1	0.3	0.4	0.5	0.6	0.6	0.6
Taxes on goods and services	9.9	14.4	21.9	28.5	33.6	35.2	41.0
Excise taxes	5.7	7.9	12.3	13.8	17.9	18.8	14.2
Beer	5.1	5.8	8.8	7.7	7.7	7.1	5.7
Wine and liquor	0.0	0.2	0.5	0.3	0.4	0.3	0.3
Petrol	0.0	0.0	0.5	3.1	6.7	7.9	5.5
Cigarettes	0.0	0.2	0.9	1.2	1.0	1.4	1.2
Lemonade	0.6	1.0	1.6	1.5	2.1	2.1	1.6
Automobiles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Airtime	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turnover tax	3.0	5.0	7.5	12.2	12.9	13.8	24.2
Of which: on imports	...	...	...	...	9.0	9.4	14.6
Road fund	1.2	1.5	2.1	2.5	2.7	2.5	2.6
Taxes on international trade	8.9	11.5	18.5	15.8	11.0	11.6	14.0
Export tax	1.8	0.3	4.3	1.6	0.0	0.0	0.0
Import tax	6.9	10.7	13.5	13.7	8.4	9.3	11.1
Other	0.2	0.5	0.7	0.5	2.6	2.4	2.9
Nontax revenue	1.4	3.2	3.1	3.4	3.2	3.3	6.7
Grants	38.4	31.4	37.8	33.0	38.5	63.7	63.3
Budgetary grants	12.0	0.1	2.8	3.5	14.8	39.5	33.9
Capital (project) grants	26.4	31.3	35.0	29.5	23.7	24.2	29.5
(Annual percent change)							
Revenue and grants	716.9	15.1	35.4	3.3	3.1	29.7	13.0
Total revenue	283.4	70.5	47.3	13.7	-3.6	7.9	25.5
Tax revenue	262.5	66.8	51.6	14.0	-3.5	8.1	21.7
Direct taxes	85.9	255.8	41.4	25.5	-13.6	17.4	32.2
Tax on income and profits	89.8	263.3	41.6	25.4	-14.7	18.1	33.2
Property taxes	31.4	103.5	35.7	29.5	24.8	-1.1	1.2
Taxes on goods and services	336.1	45.2	51.8	30.3	17.8	4.7	16.7
Excise taxes	418.2	38.6	55.7	12.2	29.9	5.1	-24.5
Turnover tax	200.0	68.3	48.6	62.7	5.9	6.6	75.4
Road fund	597.4	19.3	42.3	21.1	9.2	-7.7	4.5
Taxes on international trade	312.4	29.4	60.3	-14.5	-30.3	5.5	20.1
Export tax	1,700.0	-81.6	1,195.2	-63.2	-100.0	...	...
Import tax	284.6	54.5	26.0	1.9	-38.5	9.8	19.9
Other	-24.2	160.9	40.7	-30.3	405.8	-8.8	21.0
Nontax revenue	3,717.9	127.4	-1.7	8.8	-6.1	4.4	100.4
Grants	2,460.0	-18.2	20.4	-12.7	16.5	65.7	-0.6

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

Table 12. Rwanda: Central Government Expenditure, 1998-2001
(In billions of Rwanda francs) 1/

	1998	1999	2000	2001 Est.
General public services	21.4	24.7	35.7	53.7
National Assembly	0.5	0.5	0.8	0.8
Presidency	1.1	1.9	2.4	4.8
Vice Presidency 2/	0.6	0.5	0.2	...
Cabinet of the Prime Minister	0.5	0.8	0.4	0.4
Supreme Court	0.1	0.3	0.4	1.4
Ministry of Interior and Local Development	0.8	1.3	3.2	4.4
Ministry of Justice	3.3	1.7	1.3	1.7
Ministry of Civil Service, Labor, and Training	0.5	0.4	0.3	0.3
Ministry of Finance 3/	10.6	13.8	19.2	28.1
Ministry of Foreign Affairs and International Cooperation	3.0	3.0	2.3	2.4
Ministry of Information	0.3	0.6		
Ministry of Lands, Resettlement, and Environment	...	0.2	0.1	0.4
Ministry of Local Government	...	1.1	5.1	9.0
Defense (Ministry of National Defense)	27.7	29.0	25.8	28.6
Economic services	2.5	2.6	2.1	4.9
Ministry of Water and Natural Resources	0.2	0.2	0.2	0.3
Ministry of Agriculture, Husbandry, and Forestry	1.0	1.2	1.1	1.7
Ministry of Public Works, Transport, and Communications	1.2	0.7	0.4	2.3
Ministry of Commerce and Industry	0.1	0.5	0.4	0.6
Social services	21.6	30.3	30.5	36.2
Ministry of Education	13.9	21.7	24.0	29.8
Ministry of Youth and Associative Movements	1.1	1.0	0.8	0.9
Ministry of Family and Social Affairs 4/	4.4	4.3	1.9	0.4
Ministry of Health	2.2	3.3	3.8	5.1
Total	73.1	86.6	94.1	123.4

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

1/ Owing to differences in classifications, aggregates in Tables 10, 12, and 13 differ.

2/ Unit discontinued in 2001.

3/ Includes interest on public debt; excludes amortization and domestic arrears repayments.

4/ In 1999, includes newly created Ministry of Gender.

Table 13. Rwanda: Functional Classification of Central Government Recurrent Expenditure, 1995-2001
(In billions of Rwanda francs) 1/

	1995	1996	1997	1998	1999	2000	2001
General public services	...	18.7	23.8	27.5	31.5	35.7	53.7
Defense 2/	14.8	22.6	23.3	27.2	27.0	25.8	28.6
Social services	...	8.5	11.8	14.7	21.9	30.5	36.2
Education 3/	...	6.6	9.8	11.1	17.2	24.0	29.8
Health	1.6	1.4	1.5	2.6	3.3	3.8	5.1
Other	1.5	0.5	0.5	1.0	1.4	2.7	1.3
Economic services	4.1	2.0	1.3	2.5	2.6	2.1	4.9
Agriculture	0.7	0.7	0.6	1.0	1.2	1.1	1.7
Mining and manufacturing	0.2	...	0.2	0.2	0.2	0.2	0.3
Public works 4/	2.9	1.0	0.3	1.0	0.7	0.4	2.3
Transport and communications 4/	0.2	0.1	0.2	0.2	...	....	....
Other economic affairs	0.1	0.1	...	0.1	0.5	0.4	0.6
Interest payments on public debt	3.8	4.0	3.8	3.4	4.0	1.8	2.8
Total current expenditure	42.1	55.9	64.0	75.3	87.1	95.9	126.2

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

1/ Owing to differences in classifications, aggregates in Tables 10, 12, and 13 differ.

2/ In 1997, includes RF 1.0 billion for exceptional social expenditure for demobilized soldiers and RF 0.8 billion for transfers.

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

4/ In 1999, public works and transport and communications were merged into one ministry.

Table 14. Rwanda: Priority Expenditure, 1998-2001
(In billions of Rwanda francs)

	1998	1999	2000	2001 Est.
Total priority expenditure (recurrent, including University of Rwanda (UNR))	17.5	25.1	28.5	40.1
Education	13.9	20.4	22.7	26.3
Wages and salaries (excluding UNR)	7.9	11.3	12.7	13.5
Goods and services (excluding UNR)	1.4	2.8	3.5	4.5
Transfers	4.6	6.3	6.5	8.3
UNR	2.8	3.2	3.0	3.7
Scholarships	1.4	2.6	3.0	3.8
ISAE, IRST, primary school, other 1/	0.3	0.5	0.6	0.8
Health	2.6	3.3	4.3	5.2
Wages and salaries	1.0	1.4	1.5	1.6
Goods and services	1.1	1.8	2.6	3.1
Transfers	0.5	0.1	0.2	0.5
Social affairs/gender, women, and development	1.0	0.5	0.5	0.5
Wages and salaries	...	0.2	0.1	0.1
Goods and services	...	0.2	0.4	0.4
Transfers	...	0.1	0.0	0.0
Youth, culture, and sports	...	0.9	0.9	0.9
Wages and salaries	...	0.2	0.2	0.2
Goods and services	...	0.3	0.7	0.5
Transfers	...	0.4	0.1	0.3
International affairs, local government, public service, and commerce	...	...	...	4.9
Wages and salaries	...	...	...	1.8
Goods and services	...	...	...	2.8
Transfers	...	...	...	0.3
Lands and resettlement, transport, and communications	...	...	...	0.8
Wages and salaries	...	...	...	0.1
Goods and services	...	...	...	0.6
Transfers	...	...	...	0.1
Agriculture, energy, and water	...	...	...	1.5
Wages and salaries	...	...	...	0.2
Goods and services	...	...	...	0.4
Transfers	...	...	...	0.9

Sources: Rwandese authorities; and Fund staff estimates.

1/ ISAE and IRST are agricultural and technical research institutions; "other" includes higher-education activities.

Table 15. Rwanda: Government Domestic Debt by Creditor, 1995-2001
(In millions of Rwanda francs)

	1995	1996	1997	1998	1999	2000	2001 Est.
Banking sector	46,641.4	42,271.5	51,249.8	52,298.6	58,218.7	55,291.9	53,469.3
Central bank	42,302.2	37,090.0	44,125.6	44,447.1	50,710.6	44,618.2	43,469.2
Advances	1,412.0	2,632.4	656.4	977.9	7,241.4	1,149.0	0.0
Consolidated debt 1/	37,882.6	34,457.6	43,469.2	43,469.2	43,469.2	43,469.2	43,469.2
Commercial banks	4,339.2	5,181.5	7,124.2	7,851.5	7,508.1	10,673.7	10,000.1
Of which : treasury bills	4,339.2	5,181.5	7,124.2	7,851.5	7,508.1	10,673.7	10,000.1
Noncommercial banks 2/	25,199.4	27,093.7	27,111.4	28,363.6	29,074.9	27,184.9	26,752.1
Treasury bills	1,863.2	2,035.0	2,385.9	3,932.5	3,424.1	3,179.6	2,915.4
Of which : CSR	320.3	336.8	353.3	369.8	669.8	669.8	669.8
Development bonds	23,336.2	25,058.7	24,725.5	24,431.1	25,650.9	24,005.4	23,836.7
Of which : CSR	19,259.0	20,582.0	21,904.4	23,226.7	24,135.4	23,335.4	22,535.4
Total domestic debt	71,840.8	69,365.2	78,361.2	80,662.2	87,293.6	82,476.8	80,221.4
Memorandum items:							
Interest in arrears on government paper held by CSR	...	...	...	10,852.7	...	...	...
Penalty interest on government paper held by CSR	...	...	...	5,004.9	...	...	...

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

1/ Excludes RF 9.0 billion in central bank claims on government arising from exchange losses related to the exchange system in March 1995, as well as a RF 2.0 billion overdraft to the prewar government.

2/ Excludes arrears vis-à-vis domestic suppliers; Caisse Sociale du Rwanda (CSR) claims on the government regarding employer contributions in arrears; interest in arrears; and penalty interest on treasury bills and development bonds.

Table 16. Rwanda: Public Enterprises and Public Financial Institutions 1/

Nonfinancial public enterprises

Air Rwanda
Bugarama rice mill
Butare rice mill
BRALIRWA (brewery) 2/
Cimenterie du Rwanda (CIMERWA)
Compagnie Rwandaise d'Hôtellerie de Tourisme (CRHT)
Couvoir National de Rubirizi
ELECTROGAZ (electricity, water, and gas)
ETIRU 2/
Gishwati dairy plant
Hotel Akagera
Laiterie de Nyabishindu
Magasins Généraux du Rwanda (MAGERWA) 2/
Mukamira Maize Factory
Office des Cultures Industrielles du Rwanda - Café (OCIR-Café)
Office des Cultures Industrielles du Rwanda - Thé (OCIR-Thé) 3/
Office National des Transports en Commun (ONATRACOM)
Office Rwandais du Tourisme et des Parcs Nationaux (ORTPN)
Office de Valorisation Pastorale du Mutara (OVAPAM)
Office National des Postes
Papeterie du Rwanda
REDEMI (mining)
Rwanda Télécommunications (Rwandatel)
Rwamagana rice mill
Régie des Aéroports du Rwanda (RAR)
Riziculture
RWANDEX (coffee)
RWANTEXCO (textiles) 2/
Société des Transports Internationaux du Rwanda (STIR) 1/
Société pour la Production Rizicole (SOPRORIZ)
SOPAB (animal food) 2/
SOPROTEL (hotel)
SORWATHE (tea) 2/
TRAFIPRO (marketing of food products)

Public financial institutions

Banque Nationale du Rwanda
Banque Commerciale du Rwanda (BCR) 2/
Banque Continentale Africaine du Rwanda (BACAR) 2/
Banque de Kigali (BK) 2/
Banque Rwandaise de Développement (BRD) 2/
Caisse Hypothécaire du Rwanda 2/
Société Nationale d'Assurance du Rwanda (SONARWA) 2/

Source: Ministry of Finance and Economic Planning.

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).

1/ As of March 2002.

2/ The government has a minority interest.

3/ Includes nine tea factories.

Table 18. Rwanda: Summary Accounts of the National Bank of Rwanda, 1996-2001
(In billions of Rwanda francs; end of period)

	1996	1997	1998	1999				2000				2001			
				Mar.	Jun.	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Foreign assets	32.4	46.7	54.3	54.7	57.8	52.4	60.9	58.3	52.3	59.6	52.1	93.2	90.0	91.4	97.1
<i>Of which</i> : reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on government	37.1	44.1	44.4	48.5	48.0	48.2	50.7	46.5	49.1	48.2	43.5	43.5	45.1	46.2	43.5
Ordinary advances	2.6	0.7	1.0	5.1	4.2	4.4	7.2	3.0	5.7	4.8	0.0	0.0	1.7	2.8	0.0
Special advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated debt	34.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5
Postal checking system	0.0	0.0	0.0	0.0	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public enterprises	0.7	0.7	0.7	0.7	0.5	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Claims on the private sector	0.3	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.9	0.9	1.1	1.4	1.5	1.6	1.7
Claims on deposit money banks	0.2	0.3	0.9	1.1	1.6	1.7	1.8	2.0	2.0	2.1	1.8	1.8	1.6	1.7	1.5
Money market loans	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.6	2.5	2.1	0.8	0.0	1.9	1.1	0.0
Claims on other financial institutions	0.0	0.0	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Unclassified assets	40.3	30.8	32.0	41.3	41.9	43.5	43.1	44.7	47.9	50.3	53.1	50.2	50.6	53.8	56.4
Total assets	111.0	122.9	133.2	147.2	152.1	147.0	157.7	153.3	155.3	163.8	182.8	190.6	191.1	196.1	200.5
Reserve money <i>1/</i>	34.9	37.4	35.6	39.3	36.4	34.2	40.4	35.3	37.1	35.5	37.8	34.7	42.5	39.5	41.3
Currency outside banks	20.9	22.6	20.9	18.6	20.9	19.6	21.5	19.8	21.7	20.1	22.6	22.4	24.7	22.8	25.8
<i>Out of</i> : total currency	22.4	24.5	22.9	20.8	23.6	22.3	24.0	22.2	24.1	23.2	24.6	25.0	27.3	25.7	28.6
Currency in commercial banks	1.5	1.9	1.9	2.3	2.7	2.8	2.5	2.4	2.4	3.1	2.0	2.6	2.7	2.9	2.8
Bank deposits	11.6	11.6	10.2	17.2	10.9	9.7	14.3	11.1	11.5	11.0	10.3	7.5	12.3	10.9	7.9
Money market deposits	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.5	1.8	6.5
Commercial banks	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.5	1.8	5.4
Nonbanks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Other deposits	0.5	0.6	0.9	0.5	0.6	0.8	0.7	0.8	0.5	0.6	0.9	0.5	0.5	0.7	0.8
Private sector deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Public enterprises	0.4	0.4	0.8	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.3	0.4	0.3
Caisse Sociale du Rwanda and other agencies	0.2	0.5	1.5	0.7	0.8	0.4	0.5	0.4	0.4	0.4	1.6	0.6	0.7	0.8	1.3
Coffee funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public institutions	0.2	0.5	1.0	0.6	0.6	0.3	0.4	0.1	0.1	0.2	0.5	0.2	0.4	0.4	0.9
Community deposits	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.2	0.2
Social security fund	0.0	0.0	0.4	0.0	0.1	0.1	0.1	0.1	0.1	0.1	1.0	0.2	0.1	0.1	0.2
Other financial institutions' deposits	0.1	0.2	0.1	0.2	0.2	0.3	0.1	0.4	0.1	0.1	0.6	0.2	0.2	0.4	0.3
<i>Mure</i> deposits	0.2	0.2	0.1	0.1	0.5	1.0	0.9	0.8	0.6	0.3	0.4	1.1	1.7	1.4	1.6
Import deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.1	0.1	0.1	0.1	0.4	0.9	0.8	0.8	0.5	0.2	0.4	1.0	1.6	1.3	1.6
Foreign liabilities	13.6	19.0	29.1	31.6	28.4	29.4	33.9	34.2	34.9	38.8	44.7	42.7	41.4	42.4	45.8
<i>Of which</i> : Structural Adjustment Facility	3.4	2.5	2.0	2.0	1.6	1.6	1.3	1.3	0.9	0.9	0.5	0.5	0.0	0.0	0.0
Enhanced Structural Adjustment Facility	0.0	0.0	5.5	10.8	10.7	11.0	16.0	16.4	17.3	22.9	29.4	28.8	28.9	30.3	35.4
Project import fund	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government deposits	18.8	18.7	18.2	19.8	30.2	24.2	22.0	21.6	17.8	18.6	24.4	39.7	31.8	35.9	28.6
OTR (Central Treasury Account)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	4.3	0.0	0.0	2.2
Rwanda Revenue Authority	0.0	0.0	0.9	0.5	1.1	1.1	0.9	0.7	0.7	0.5	0.7	0.4	0.4	0.6	0.4
Other (including projects)	15.5	14.5	13.9	15.9	25.9	21.5	19.5	19.2	15.0	16.5	20.9	33.6	30.1	34.2	25.2
Counterpart funds	3.2	4.2	3.4	3.4	3.1	1.6	1.6	1.7	2.0	1.6	1.3	1.5	1.3	1.1	0.8
Long-term liabilities (Trust Fund Loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital, reserves, and SDR allocations	13.1	11.7	15.0	13.4	12.9	13.0	15.6	14.4	14.8	15.0	15.4	16.5	16.7	17.2	18.1
Unclassified liabilities	34.5	43.3	35.2	43.1	44.3	46.1	45.7	47.8	50.8	55.8	60.6	53.3	55.2	59.3	61.3
Total liabilities	111.0	122.9	133.2	147.2	152.1	147.0	157.7	153.3	155.3	163.8	182.8	190.6	191.1	196.1	200.5

Source: National Bank of Rwanda (NBR).

1/ Reserve money excludes money market deposits of commercial banks.

Table 19. Rwanda: Summary Accounts of Commercial Banks, 1996-2001
(In billions of Rwandan francs)

	1996	1997	1998	1999				2000				2001			
				Mar.	Jun.	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Reserves	13.1	16.1	12.2	19.4	13.6	12.5	16.8	13.6	13.9	14.1	12.3	13.7	18.4	15.5	17.1
Cash	1.5	1.9	1.9	2.3	2.7	2.8	2.5	2.4	2.4	3.1	2.0	2.6	2.7	2.9	2.8
Deposits at the NBR	11.6	11.6	10.2	17.2	10.9	9.7	14.3	11.1	11.5	11.0	10.3	7.5	12.3	10.9	7.9
Money market loans	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.5	1.8	6.5
Foreign assets	20.2	22.3	24.1	16.3	17.1	22.9	19.8	20.9	21.0	24.3	32.9	35.1	32.5	33.0	34.3
Claims on government	5.0	5.6	7.0	6.6	7.2	7.0	7.7	7.9	7.3	7.7	7.3	7.3	7.3	7.7	8.0
Claims on nongovernment sector	38.5	56.7	67.4	70.9	76.9	81.2	77.2	80.3	86.3	85.4	85.1	86.6	93.4	94.0	93.1
Claims on public enterprises	0.2	0.0	0.4	0.3	0.5	0.4	0.7	1.0	0.9	0.7	0.7	1.1	1.1	1.0	0.8
Claims on private sector	28.6	44.9	54.1	57.0	61.3	62.0	59.6	61.7	65.4	65.9	69.3	67.7	73.7	75.0	75.3
Claims on other financial institutions	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other	9.6	11.7	12.7	13.5	15.0	18.7	16.7	17.5	19.9	18.8	15.0	17.7	18.6	17.9	16.8
Total assets	76.7	100.7	110.6	113.2	114.9	123.6	121.5	122.7	128.5	131.4	137.7	142.7	151.7	150.3	152.5
Total deposits	61.5	77.8	83.0	87.1	84.5	89.5	87.5	85.4	90.6	89.5	97.8	101.6	107.1	103.9	106.5
Nongovernment sector deposits	47.2	66.8	70.0	73.2	71.5	77.1	75.1	75.0	79.4	78.9	87.5	90.0	91.5	90.3	99.8
Demand deposits	24.4	33.6	31.0	31.9	35.1	37.4	36.3	36.6	35.7	34.2	36.8	34.1	38.3	37.5	38.4
Of which: other financial institutions	0.6	0.7	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.1	0.1	...
Time and saving deposits	8.7	17.2	20.5	20.6	19.4	16.7	19.3	19.2	22.4	21.2	24.1	28.0	25.9	22.3	33.6
Of which: other financial institutions	2.0	2.7	1.7	2.2	1.6	1.9	2.9	3.8	4.4	4.0	4.6	6.1	8.3	8.4	...
Foreign currency deposits	14.1	15.9	18.5	20.6	17.0	22.9	19.5	19.2	21.4	23.6	26.7	27.9	27.4	30.5	27.9
Of which: other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Deposits by other banks	3.4	3.6	3.5	3.8	4.0	3.1	2.7	1.7	0.9	0.6	0.8	1.2	2.7	0.5	0.8
Government deposits	10.9	7.5	9.5	10.1	8.9	5.3	9.7	11.7	10.2	10.0	9.4	10.4	12.8	13.1	5.9
Foreign liabilities	1.4	3.9	3.8	3.9	2.4	2.0	1.9	2.6	2.3	2.8	3.5	3.8	5.6	4.2	4.6
Credits from the NBR	0.1	0.1	0.1	0.1	1.7	1.6	1.6	1.8	4.3	3.8	2.4	1.6	3.3	2.5	1.4
Own capital	7.7	11.7	16.0	17.0	17.1	19.2	19.9	20.2	19.9	22.1	23.4	24.3	24.2	25.9	26.2
Provisions and Guarantee Fund	1.9	3.4	2.9	3.9	3.1	4.1	4.0	1.7	1.8	1.3	1.3	1.5	1.1	1.3	1.9
Reserves	2.2	2.4	3.3	2.3	3.7	3.7	3.7	3.4	2.6	2.6	2.5	2.6	2.8	2.8	2.7
Capital	2.1	2.3	2.3	2.3	2.3	2.9	2.9	4.1	5.1	7.3	7.5	7.6	8.1	9.1	9.1
Specific provisions	0.9	2.8	6.5	7.2	7.2	7.7	8.6	10.6	10.9	11.1	11.7	12.3	12.4	12.5	12.7
Net profit	0.6	0.8	1.0	1.3	0.9	0.9	0.6	0.3	-0.4	-0.2	0.3	0.3	-0.2	0.2	-0.2
Other liabilities	6.0	7.2	7.7	8.2	9.2	11.3	10.7	9.7	11.4	13.3	10.7	11.3	11.6	13.7	13.8
Total liabilities	76.7	100.7	110.6	116.3	114.9	123.6	121.5	122.7	128.5	131.4	137.7	142.7	151.7	150.3	152.5

Source: National Bank of Rwanda (NBR).

Table 20. Rwanda: Commercial Bank Credit, 1995-2001
(In billions of Rwanda francs)

	1995	1996	1997	1998	1999	2000	2001
Total	25,644	27,809	45,914	55,124	73,171	80,386	94,894
Agriculture	157	74	178	56	341	1,002	1,081
Mining	10	20	27	36	37	23	13
Manufacturing	4,748	4,650	9,209	9,220	10,677	13,908	16,420
Construction	2,476	3,147	4,929	7,298	7,463	15,174	16,755
Real estate, including housing	1,595	1,872	3,845	6,326	6,469	5,129	7,244
Distribution and tourism	13,201	14,273	21,567	23,092	33,773	33,261	40,602
Transport and communications	1,428	1,398	2,189	3,640	6,367	6,606	6,600
Other	2,029	2,375	3,970	5,456	8,046	5,284	6,178
Short term (< one year)	19,494	21,779	32,423	35,406	50,765	45,016	50,611
Agriculture	135	66	116	15	75	333	249
Mining	0	0	17	1	0	0	0
Manufacturing	3,463	3,792	7,494	7,112	6,214	7,093	7,518
Construction	1,092	1,720	2,162	2,437	2,833	3,071	3,291
Real estate, including housing	250	471	110	1,504	1,748	3,663	3,162
Distribution and tourism	12,426	13,124	18,932	20,091	28,885	25,502	30,682
Transport and communications	550	761	942	799	3,287	1,411	1,774
Other	1,578	1,845	2,650	3,447	7,723	3,943	3,936
Medium term (one to five years)	4,288	4,466	9,763	15,668	16,053	15,474	17,302
Agriculture	21	8	62	40	64	259	254
Mining	0	10	0	26	25	10	0
Manufacturing	1,103	731	1,601	2,023	2,454	2,487	3,162
Construction	733	817	1,710	3,271	2,730	5,034	5,372
Real estate, including housing	728	817	1,702	3,252	2,715	609	642
Distribution and tourism	670	1,030	2,382	2,686	1,087	3,740	4,345
Transport and communications	848	603	1,213	2,729	2,518	2,275	3,256
Other	185	450	1,093	1,641	4,460	1,060	272
Long term (> five years)	1,862	1,564	3,728	4,050	8,150	19,897	12,599
Agriculture	1	0	0	1	202	410	561
Mining	10	10	10	9	13	13	13
Manufacturing	182	127	114	85	1,998	4,328	2,344
Construction	651	610	1,057	1,590	1,965	7,069	6,445
Real estate, including housing	617	584	2,033	1,570	1,940	857	642
Distribution and tourism	105	119	253	315	1,087	4,019	1,678
Transport and communications	30	34	34	112	533	2,920	644
Other	266	80	227	368	413	281	272

Source: National Bank of Rwanda (NBR).

Table 21. Rwanda: Financial Sector Indicators, 1996-2001
(In billions of Rwanda francs, unless otherwise indicated)

	1996	1997	1998	1999	2000	2001
Commercial banks						
Nonperforming loans	15.6	10.4	16.9	27.2	29.2	38.5
(in percent of private sector loans)	40.5	18.3	21.9	37.5	36.1	37.9
Required provisioning	...	7.4	14.6	16.8	17.9	22.5
Actual provisioning	...	4.3	7.9	12.2	14.2	15.5
Required capital adequacy ratio (in percent)	5.0	5.0	5.0	5.0	8.0	8.0
Actual capital adequacy ratio (in percent) 1/	...	3.6	1.8	6.2	8.0	3.4
Required foreign currency exposure limit (in percent of own capital)	20.0	20.0	20.0	20.0	20.0	20.0
Required reserves						
(in percent of total deposits)	14.0	12.9	10.7	10.5	7.8	8.3
Actual reserves						
(in percent of total deposits)	21.2	20.6	16.4	20.8	13.1	10.6

Source: National Bank of Rwanda (NBR).

1/ The ratio is calculated as an asset-weighted average.

Table 22. Rwanda: Interest Rates, 1997-2001
(In percent; end of period)

	1997	1998	1999				2000				2001			
			Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Discount rate	10.3	13.8	11.6	11.1	10.7	11.2	10.0	10.0	10.0	10.0	10.0	10.0	13.0	13.0
NBR money market borrowing rate 1/	...	9.8	7.5	7.1	7.7	8.2	8.9	9.1	9.3	9.9	9.9	7.8	7.6	9.5
Interest rate on government overdraft	8.0	8.0	8.0	8.0	8.5	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Deposit rates														
1 month	8.4	6.0	6.1	8.6	7.5	7.5	7.4	7.7	7.6	8.3	8.3	9.3	7.9	8.7
3 months	8.9	8.1	8.0	7.6	7.2	7.3	7.6	8.9	9.8	10.1	9.4	10.2	8.1	7.6
6 months	10.4	8.7	8.5	8.7	8.1	8.8	9.7	9.7	9.7	9.8	9.0	9.5	9.8	9.8
12 months	11.3	10.0	9.8	10.5	10.2	10.1	10.3	10.0	9.7	10.0	9.7	9.5	9.8	10.0
Lending rates														
Maximum	19.0	19.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	17.9	17.7	17.2	22.0	21.2
Range	4.0	4.0	12.0	13.0	12.5	11.9	14.7	14.9	15.0	15.5	13.3	12.1	16.5	16.4
Interbank money market rate	8.0	8.0	8.0	8.4	8.5	8.8	10.0	10.2	10.0	8.7	10.0	10.2	10.0	11.1

Source: National Bank of Rwanda (NBR).

1/ The NBR's intervention in the money market was initiated in August 1997.

Table 23. Rwanda: Balance of Payments, 1995-2001
(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001 Est.
Exports, f.o.b.	50.4	62.0	93.0	64.1	62.0	89.8	93.3
<i>Of which</i>							
Coffee	38.8	43.2	45.3	28.1	26.5	22.5	19.4
Tea	3.8	9.3	20.6	22.8	17.5	24.3	22.7
Imports, f.o.b.	194.1	213.3	277.4	255.7	248.8	239.8	255.2
Trade balance	-143.7	-151.3	-184.5	-191.5	-186.7	-150.1	-161.8
Services (net)	-118.9	-141.9	-163.5	-165.7	-154.4	-156.8	-139.0
<i>Of which: interest on public debt (including IMF)</i>	14.6	13.7	13.5	12.4	10.2	12.9	12.2
Transfers (net)	223.0	200.1	171.7	167.0	198.3	216.6	190.7
Private	15.8	26.5	25.0	18.3	18.2	11.0	21.7
Public	207.2	173.6	146.7	148.7	180.1	205.6	169.0
Current account balance (including official transfers)	-39.6	-93.1	-176.3	-190.2	-142.9	-90.2	-110.2
Current account balance (excluding official transfers)	-246.9	-266.7	-323.0	-338.9	-323.0	-295.8	-279.2
Capital transfers	93.5	90.0	115.9	95.1	70.9	62.0	66.5
Direct investment	2.0	2.2	2.6	7.1	1.7	8.1	4.6
Long-term borrowing	50.7	53.8	64.0	68.9	86.9	58.1	75.3
Scheduled amortization (-)	-24.8	-19.2	-23.2	-22.4	-35.2	-26.6	-20.8
Other	-47.0	-13.6	1.2	-2.1	10.4	3.7	17.8
Capital and financial account balance	74.5	113.3	160.5	146.6	134.8	105.4	143.4
Errors and omissions	16.4	-21.1	27.5	20.8	-9.1	-19.2	-23.1
Overall balance	51.2	-0.9	11.7	-22.8	-17.2	-4.1	10.1
Financing	-51.2	0.9	-11.7	22.8	17.2	4.1	-10.1
Change in net foreign assets of NBR (increase -)	-46.7	-17.2	-29.2	3.8	10.1	-9.8	-10.8
Net credit from the Fund	-13.5	1.3	-18.1	-13.8	-20.8	-14.0	-1.5
Change in gross official reserves (increase -)	-34.9	-7.0	-26.3	0.0	24.6	8.6	-9.3
Change in other foreign liabilities (increase +)	1.7	-11.5	15.1	17.6	6.3	-4.4	0.0
Change in arrears (decrease -)	-4.5	18.1	17.5	-58.2	-2.7	5.4	-37.9
Exceptional financing	0.0	0.0	0.0	77.2	9.7	8.4	38.6

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

Table 24. Rwanda: Exports, 1995-2001
(In millions of U.S. dollars, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000	2001 Est.
Total exports, f.o.b.	50.4	62.0	93.0	64.1	62.0	89.8	93.3
Percent change	56.8	22.9	50.0	-31.0	-3.3	44.7	4.0
Moving indices (1992=100)							
Price index	168.9	148.9	197.0	149.1	127.9	154.7	117.7
Percent change	29.2	-11.8	32.3	-24.3	-14.2	20.9	-23.9
Volume index	43.4	60.5	68.6	62.5	79.5	84.4	115.4
Percent change	21.3	39.4	13.4	-8.9	12.8	19.7	36.7
Fixed indices (1992=100)							
Price index	110.6	127.0	178.4	109.8	97.8	174.7	153.3
Percent change	120.7	14.8	40.4	-38.4	-10.9	78.6	-12.3
Volume index	66.3	70.9	75.8	84.9	92.2	74.7	88.5
Percent change	27.0	39.4	8.7	-3.2	22.4	-3.3	1,930.1
By commodity							
Coffee	38.8	43.2	45.3	28.1	26.5	22.5	19.4
Percent change	122.2	11.4	4.9	-37.8	-5.9	-14.9	-14.1
Volume (1,000 tons)	15.1	21.1	14.5	15.0	18.3	16.1	17.8
Percent change	15.2	39.6	-31.3	3.7	22.2	-12.2	10.6
Unit value (cents per lb.)	116.6	93.0	142.0	85.1	65.5	63.5	49.4
Unit value (U.S. dollars per kg.)	2.6	2.1	3.1	1.9	1.4	1.4	1.1
Percent change	92.9	-20.2	52.7	-40.1	-23.0	-3.0	-22.3
Tea	3.8	9.3	20.6	22.8	17.5	24.3	22.7
Percent change	-33.3	142.5	121.5	10.8	-23.2	38.4	-6.5
Volume (1,000 tons)	4.0	7.8	13.0	15.1	12.7	13.7	15.2
Percent change	14.4	96.0	67.2	16.7	-16.0	7.9	10.6
Unit value (f.o.b., U.S. dollars per kg.)	1.0	1.2	1.6	1.5	1.4	1.8	1.5
Percent change	-41.8	23.7	32.5	-5.0	-8.6	28.3	-15.5
Cassiterite and tin	0.9	0.8	1.0	0.4	1.2	1.0	1.1
Percent change	71.6	-7.1	18.9	-57.3	182.5	-18.5	18.6
Volume (tons)	246.5	330.0	327.4	189.0	529.0	365.0	555.0
Percent change	-31.2	33.9	-0.8	-42.3	179.9	-31.0	52.1
Unit value (U.S. dollars per kg.)	3.6	2.5	3.0	2.2	2.2	2.6	2.0
Percent change	149.2	-30.6	19.8	-26.0	0.9	18.1	-22.0
Hides and skins	2.2	3.2	4.6	2.0	0.5	0.4	0.7
Percent change	78.0	43.3	42.9	-55.3	-73.6	-20.6	75.1
Volume (tons)	1,250.2	1,221.7	1,610.0	877.0	632.0	479.0	510.9
Percent change	62.4	-2.3	31.8	-45.5	-27.9	-24.2	6.7
Unit value (U.S. dollars per kg.)	1.8	2.6	2.8	2.3	0.9	0.9	1.6
Percent change	9.6	46.6	8.4	-18.0	-63.4	4.7	79.8
Pyrethrum and chincona	0.4	0.3	3.4	0.9	0.3	0.0	1.8
Percent change	31.8	-33.5	1,029.4	-73.3	-65.1	-96.8	17,612.0
Volume	14.0	6.3	45.8	14.0	4.8	0.0	21.6
Percent change	118.6	-55.0	627.6	-69.5	-65.6	-99.8	215,900.0
Unit price (U.S. dollars per kg.)	32.0	47.3	73.5	64.5	65.4	65.4	82.0
Percent change	-39.7	47.8	55.2	-12.2	1.5	0.0	25.3
Other products	4.3	5.2	18.2	9.8	15.9	41.6	47.6
Value index	74.5	90.4	315.2	169.6	275.7	719.8	825.1
Percent change	133.7	21.4	248.7	-46.2	62.6	161.1	14.6
Volume index	69.4	82.6	283.2	150.3	242.3	468.6	535.0
Percent change	128.4	19.1	242.7	-46.9	61.2	93.4	14.2
Price index (1992=100)	107.4	109.4	111.3	112.8	113.8	153.6	154.2
Percent change	2.3	1.9	1.7	1.4	0.8	35.0	0.4
Other adjustments	0.0	0.0	0.0	0.0	0.1	0.0	0.0

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

Table 25. Rwanda: Imports, 1995-2001
(In millions of U.S. dollars, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000	2001 Est.
Total c.i.f.	238.2	257.0	342.9	323.1	316.7	327.7	340.3
Total f.o.b.	194.1	213.3	277.4	255.7	248.8	239.8	255.2
Freight and insurance	44.1	43.7	65.5	67.4	67.9	87.8	85.1
Movin indices (1992=100)							
Price index	105.1	110.2	103.7	92.5	94.6	106.3	101.9
Percent change	5.3	4.9	-5.9	-10.8	2.2	12.4	-4.1
Volume index	76.6	80.3	111.0	114.6	109.1	93.6	103.9
Percent change	-49.8	4.8	38.3	3.3	-4.8	-14.2	11.0
Fixed indices (1992=100)							
Price index	105.2	109.9	103.1	92.1	95.9	105.3	100.4
Percent change	5.8	4.5	-6.2	-10.7	4.2	9.8	-4.7
Volume index	76.6	80.5	111.6	115.2	107.6	94.5	105.5
Percent change	-50.0	5.1	38.7	3.2	-6.6	-12.2	11.6
Total, c.i.f.	238.2	257.0	342.9	323.1	316.7	327.7	340.3
Capital goods	49.8	54.1	61.7	60.2	55.4	53.0	50.6
Private capital	44.8	48.6	55.6	54.2	49.8	47.7	45.5
Public	5.0	5.4	6.2	6.0	5.5	5.3	5.1
Intermediate goods	41.1	54.7	70.5	65.7	48.0	43.3	43.8
Energy products	21.8	26.7	32.0	34.8	40.9	44.9	41.2
Other imports	125.5	121.6	173.4	162.4	167.2	137.3	173.4
Food	56.3	50.6	53.5	57.4	34.6	46.6	51.7
Other	69.2	71.0	119.8	105.0	132.5	90.7	121.7
Other adjustments (elec. energy)	0.0	0.0	5.3	0.0	5.3	49.1	31.5
By category							
Capital goods	49.8	54.1	61.7	60.2	55.4	53.0	50.6
Value index (1992=100)	72.1	78.3	89.4	87.1	80.2	76.8	73.3
Volume index (1992=100)	67.2	75.3	93.5	92.9	87.1	87.9	86.0
Percent change	25.4	12.1	24.2	-0.7	-6.2	0.9	-2.2
Price index (1992=100)	107.3	103.9	95.6	93.8	92.1	87.4	85.3
Percent change	10.3	-3.1	-8.0	-1.8	-1.9	-5.1	-2.4
Intermediate goods	41.1	54.7	70.5	65.7	48.0	43.3	43.8
Value index (1992=100)	44.5	59.1	76.3	71.1	51.9	46.9	47.3
Volume index (1992=100)	41.3	56.7	79.6	75.5	56.2	53.5	55.3
Percent change	62.1	37.3	40.3	-5.1	-25.6	-4.8	3.5
Price index (1992=100)	107.6	104.2	95.9	94.2	92.4	87.7	85.5
Percent change	11.2	-3.1	-8.0	-1.8	-1.9	-5.1	-2.4
Energy products	21.8	26.7	32.0	34.8	40.9	44.9	41.2
Value index (1992=100)	58.9	72.2	86.3	94.0	110.5	121.3	111.3
Volume index (1992=100)	62.8	64.9	82.1	131.8	112.7	78.8	84.1
Percent change	-14.5	3.5	26.4	60.5	-14.5	-30.1	6.7
Price index (1992=100)	93.8	111.1	105.1	71.3	98.1	154.0	132.4
Percent change	8.0	18.4	-5.4	-32.1	37.5	57.0	-14.0
Food	56.3	50.6	53.5	57.4	34.6	46.6	51.7
Value index (1992=100)	194.3	174.5	184.8	198.2	119.4	160.8	178.3
Volume index (1992=100)	169.5	135.7	160.9	197.5	141.0	190.7	205.3
Percent change	-76.1	-19.9	18.6	22.7	-28.6	35.3	7.6
Price index (1992=100)	114.6	128.6	114.8	100.4	84.7	84.3	86.8
Percent change	8.1	12.2	-10.7	-12.6	-15.6	-0.5	3.0
Other	69.2	71.0	119.8	105.0	132.5	90.7	121.7
Value index (1992=100)	112.6	115.5	195.0	170.8	215.6	147.5	198.0
Volume index (1992=100)	104.6	105.3	174.7	151.1	189.1	127.6	168.5
Percent change	-57.0	0.7	65.9	-13.5	25.2	-32.5	32.1
Price index (1992=100)	107.6	109.7	111.6	113.1	114.0	115.6	117.5
Percent change	11.2	1.9	1.7	1.4	0.8	1.4	1.6

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

Table 26. Rwanda: Services and Transfers, 1995-2001
(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001 Est.
Services (net)	-118.9	-141.9	-163.5	-165.7	-154.4	-156.8	-139.0
Credit	38.1	26.9	60.2	56.9	58.9	73.7	79.9
Debit	157.1	168.8	223.7	222.5	213.3	230.5	219.0
Nonfactor services (net)	-123.7	-127.8	-145.6	-159.1	-143.0	-141.4	-118.7
Credit	16.2	21.5	51.0	46.9	51.1	59.9	65.9
Freight	2.4	3.2	4.8	5.4	5.8	5.6	5.4
Other transportation	3.4	3.9	4.2	3.5	9.3	8.6	10.8
Travel	2.1	3.5	17.0	19.0	17.0	23.5	24.7
Foreign governments	6.6	8.7	16.8	16.3	14.7	18.7	20.8
Other	1.7	2.1	8.2	2.7	4.3	3.4	4.1
Debit	139.9	149.2	196.6	206.0	194.1	201.3	184.6
Freight	31.3	31.0	46.5	47.9	48.2	58.6	54.3
Other transportation	6.7	12.7	19.0	19.6	25.0	24.9	26.8
Travel (excluding bourses)	8.9	12.5	12.9	16.4	18.3	21.9	20.1
Government of Rwanda (net)	4.5	7.9	15.2	11.0	12.2	19.2	12.2
Private services	5.3	4.6	15.5	14.3	14.2	8.2	11.3
Technical assistance	87.7	79.1	83.4	81.7	76.3	68.5	59.8
Other (adjustment)	0.0	1.5	4.1	15.2	0.0	0.0	0.0
Factor services (net)	4.7	-14.1	-17.9	-6.6	-11.4	-15.4	-20.3
Credit	21.9	5.5	9.2	9.9	7.8	13.9	14.1
Investment income	2.8	5.5	8.0	8.7	7.8	10.8	11.7
Other	19.1	4.1	1.2	1.2	12.8	3.0	2.4
Debit	17.2	19.6	27.1	16.5	19.2	29.2	34.4
Dividends and private investment income	1.3	2.2	6.3	0.2	1.2	3.3	3.6
Investment income	14.9	13.7	13.5	12.4	13.3	13.2	13.7
Labor income	1.0	3.2	6.2	2.8	4.1	12.2	16.8
Property income	1255.1	0.6	1.2	1.1	0.6	0.6	0.4
Transfers (net)	316.5	290.1	287.6	262.1	269.2	278.7	257.2
Credit	321.0	294.2	312.8	278.9	282.0	295.8	275.1
Debit	4.5	4.1	25.2	16.8	12.8	17.2	17.9
Private (net)	15.8	26.5	25.0	18.3	18.2	11.0	21.7
Credit	15.8	28.9	48.8	33.7	29.7	27.3	38.1
Debit	0.0	2.4	23.8	15.4	11.6	16.3	16.4
Public (net)	300.7	263.6	262.6	243.8	251.0	267.6	235.5
Credit	305.2	265.3	264.0	245.2	252.3	268.5	237.0
Current grants for budgetary support (non-Special Program for Africa)	35.8	8.2	9.0	11.1	44.3	101.5	76.4
Support for public investment projects	93.5	90.0	115.9	95.1	70.9	62.0	66.5
Other current grants	175.9	167.1	139.1	139.0	137.1	105.0	94.0
Debit	4.5	1.7	1.4	1.4	1.3	0.9	1.5

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

Table 27. Rwanda: Scheduled Principal and Interest, 1996-2001 1/ 2/
(In millions of U.S. dollars)

	1996		1997		1998		1999		2000		2001	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Total	23.1	13.8	23.5	12.1	24.7	12.9	41.6	10.2	30.7	11.8	36.6	11.5
Multilateral	15.4	9.8	14.8	8.1	15.5	9.5	21.6	8.4	25.2	10.3	29.0	9.6
IBRD-IDA	4.7	4.5	5.2	3.8	4.7	4.2	5.3	4.6	6.4	5.2	8.7	5.1
African Development Fund	1.5	1.9	1.5	1.4	1.9	1.4	2.6	1.6	3.1	1.6	3.3	1.6
African Development Bank	0.7	0.3	0.6	0.3	0.7	0.3	0.5	0.3	0.6	0.3	0.6	0.2
International Fund for Agricultural Development	0.5	0.6	0.4	0.2	0.5	0.6	0.2	0.3	0.2	0.3	0.3	0.3
Arab Bank for Economic Development in Africa (BADEA)	3.3	0.9	2.5	1.0	2.2	0.7	2.6	0.0	2.0	0.9	3.8	0.8
Arab League	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Union/European Investment Bank	1.6	0.5	1.3	0.4	1.8	0.5	1.5	0.3	1.3	0.3	1.3	0.3
OPEC Fund	1.7	0.3	0.7	0.1	1.1	0.3	0.4	0.0	0.4	0.0	0.4	0.0
IMF	1.3	0.6	2.4	0.9	2.4	1.5	8.5	1.4	11.1	1.4	10.6	1.0
Bilateral	7.7	4.0	8.8	3.9	9.2	3.0	20.0	1.8	5.4	1.5	7.7	1.9
Paris Club	3.1	2.6	3.1	2.3	4.4	2.3	4.9	1.3	0.0	1.3	2.3	1.7
Official development assistance (ODA)	1.5	1.9	1.7	1.3	2.9	1.8	3.7	1.0	0.0	0.6	2.1	1.0
Austria	0.0	0.2	0.0	0.2	0.0	0.2	0.2	0.2	0.0	0.0	0.4	0.1
France	0.8	1.1	1.1	1.0	2.2	1.1	2.8	0.7	0.0	0.5	1.3	0.7
Japan	0.7	0.5	0.6	0.2	0.7	0.5	0.7	0.2	0.0	0.1	0.4	0.2
Non-ODA	1.5	0.7	1.4	0.9	1.5	0.5	1.2	0.2	0.0	0.7	0.2	0.7
Canada	0.4	0.2	0.4	0.3	0.4	0.2	0.3	0.1	0.0	0.2	0.2	0.2
France	1.1	0.5	0.9	0.7	1.1	0.3	0.9	0.2	0.0	0.4	0.0	0.4
United States	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Paris Club	4.6	1.4	5.7	1.7	4.8	0.7	15.1	0.5	5.4	0.3	5.4	0.2
ODA	4.6	1.4	5.7	1.7	4.8	0.7	15.1	0.5	5.4	0.3	5.4	0.2
China	1.6	0.0	0.2	0.0	1.6	0.0	2.2	0.0	2.2	0.0	2.2	0.0
Abu Dhabi Fund for Development	0.3	0.0	0.3	0.0	0.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Kuwaiti Fund for Arab Economic Development	2.3	0.8	2.1	0.6	2.6	0.7	1.8	0.3	1.6	0.1	1.6	0.1
Libya	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Saudi Fund for Development	0.2	0.0	2.0	0.4	0.2	0.0	2.1	0.2	1.6	0.1	1.6	0.1
Unallocated amounts	0.0	0.5	1.0	0.7	0.0	0.0	8.8	0.0	0.0	0.0	0.0	0.0
Non-ODA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banque Nationale de Paris (BNP)/Amsterdam	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BNP/Paris	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: National Bank of Rwanda.

1/ Excluding rescheduling and new drawings.

2/ The stock of debt in 1999 has been adjusted to include amounts previously rescheduled.

Table 28. Rwanda: External Public Debt, Stock Outstanding, 1995-2001 1/
(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001 Est.
Total external debt	1,063.0	1,111.9	1,137.9	1,159.3	1,261.5	1,306.0	1,316.9
Multilateral	854.9	899.2	927.4	1,017.3	1,094.8	1,138.1	1,170.4
IBRD-IDA	500.7	520.1	557.5	642.7	691.1	723.5	763.7
African Development Fund	201.0	226.7	203.4	220.4	218.3	217.5	214.8
African Development Bank	8.7	8.4	7.7	6.8	7.3	5.8	5.5
International Fund for Agricultural Development	23.4	23.1	25.3	29.1	32.9	36.9	38.5
Arab Bank for Economic Development in Africa (BADEA)	39.2	40.2	30.8	13.6	33.4	33.2	29.3
Arab League	1.0	0.6	0.8	0.0	0.0	0.0	0.0
European Union/European Investment Bank	44.5	46.0	49.3	41.6	29.4	28.2	26.8
OPEC Fund	10.2	10.0	12.3	6.7	6.7	6.8	6.4
IMF	26.3	24.2	40.4	56.4	75.9	86.1	85.6
Bilateral	188.6	193.4	201.4	142.1	166.1	167.4	145.9
Paris Club	92.6	94.3	93.7	57.2	73.0	73.1	74.2
Official development assistance (ODA)	76.0	77.6	70.6	53.6	62.6	62.6	63.6
Austria	16.8	17.0	14.5	15.1	9.3	9.3	9.4
France	44.3	45.5	41.4	31.9	38.1	38.1	38.9
Japan	15.0	15.1	14.6	6.7	15.2	15.2	15.4
Non-ODA	16.5	16.8	23.1	3.5	10.4	10.4	10.6
Canada	4.1	4.4	6.5	1.6	3.0	3.0	2.9
France	12.4	12.4	15.2	1.9	6.9	6.9	7.1
United States	0.0	0.0	1.4	0.0	0.6	0.6	0.6
Non-Paris Club	96.0	99.0	107.7	84.9	93.1	94.3	71.7
ODA	96.0	99.0	107.7	84.9	93.1	94.3	71.7
China	25.3	25.3	24.9	23.1	32.0	32.1	13.7
Abu Dhabi Fund for Development	2.9	3.2	3.7	2.4	2.5	2.5	2.5
Kuwaiti Fund for Arab Economic Development	32.2	33.7	37.4	28.7	27.6	27.7	27.8
Libya	1.4	2.0	2.2	1.2	1.1	1.1	1.1
Saudi Fund for Development	34.2	34.8	39.4	29.5	30.0	30.9	26.7
Unallocated amounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-ODA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	19.5	19.3	9.1	0.0	0.5	0.6	0.6
Banque Nationale de Paris (BNP)/ Amsterdam	3.5	3.4	1.8	0.0	0.5	0.6	0.6
BNP/ Paris	16.1	15.9	7.3	0.0	0.0	0.0	0.0

Sources: Rwandese authorities; and Fund staff estimates.

1/ After rescheduling, including arrears.

Table 29. Rwanda: External Debt, Outstanding Arrears, 1995-2001
(In millions of U.S. dollars; end of period)

	1995	1996	1997	1998	1999	2000	2001 Est.
Total	61.5	78.9	97.3	48.1	54.1	61.2	23.3
Multilateral	21.6	28.2	34.4	13.2	6.5	7.1	1.0
IBRD-IDA	0.0	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
African Development Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0
International Fund for Agricultural Development	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Arab Bank for Economic Development in Africa (BADEA)	13.7	17.7	21.2	0.0	0.0	0.0	0.0
Arab League	1.0	0.6	0.8	0.0	0.0	0.0	0.0
European Union/European Investment Bank	3.3	6.0	7.7	8.3	0.0	0.1	0.0
OPEC Fund	3.6	3.9	4.7	4.9	5.5	6.0	0.0
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	29.6	40.6	53.8	34.9	47.6	54.1	22.2
Paris Club	13.2	17.7	25.2	0.0	0.0	0.0	0.0
Official development assistance (ODA)	8.1	11.0	12.3	0.0	0.0	0.0	0.0
Austria	0.7	0.9	1.0	0.0	0.0	0.0	0.0
France	3.8	5.7	6.6	0.0	0.0	0.0	0.0
Overseas Economic Cooperation Fund (Japan)	3.5	4.4	4.7	0.0	0.0	0.0	0.0
Non-ODA	5.1	6.7	12.9	0.0	0.0	0.0	0.0
Canada	1.5	2.1	4.0	0.0	0.0	0.0	0.0
France	3.6	4.6	7.5	0.0	0.0	0.0	0.0
United States	0.0	0.0	1.4	0.0	0.0	0.0	0.0
Non-Paris Club	16.4	22.9	28.6	34.9	47.6	54.1	22.2
ODA	16.4	22.9	28.6	34.9	47.6	54.1	22.2
China	0.1	0.4	0.6	1.1	10.6	12.8	0.0
Abu Dhabi Fund for Development	1.1	1.6	2.0	2.2	2.5	2.5	2.5
Kuwaiti Fund for Arab Economic Development	7.6	9.6	12.3	15.0	15.3	17.0	18.6
Libya	0.1	0.9	1.1	1.1	1.1	1.1	1.1
Saudi Fund for Development	7.4	10.3	12.7	15.5	18.1	20.7	0.0
Unallocated amounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-ODA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	10.3	10.1	9.1	0.0	0.0	0.0	0.1
Banque Nationale de Paris (BNP)/Amsterdam	1.8	1.8	1.8	0.0	0.0	0.0	0.1
BNP/Paris	8.5	8.3	7.3	0.0	0.0	0.0	0.0

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

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 RF 102.71=SDR 1. The exchange rate was devalued by 40 percent in foreign currency terms to RF 171.18 per SDR on November 9, 1990, and by a further 15 percent to RF 201.39 per SDR on June 10, 1992; it remained at this level until March 1995.
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,² which 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 1998) has been based on interbank foreign exchange transactions, including with the NBR.³
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 market⁴—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 has returned, and the share of bank-intermediated transactions increased markedly, resulting in a significant drop in the parallel market premium. However, a large share of imports from the region continues to be financed by cash dollars, either bought from commercial banks (which charge a premium above the rate for bank account transactions) or from foreign exchange bureaus. Moreover, weak enforcement up to late 1999 of the exchange regulations allowed foreign exchange to leak from the banks via foreign exchange bureaus to the parallel market for informal current transactions and unauthorized capital transactions. Since then, the enforcement of the net open position of foreign exchange bureaus has been strengthened.

¹ Position on September 30, 2000.

² The bureaus are authorized to sell/purchase foreign exchange banknotes for invisible transactions, as well as from the banks, if necessary, to meet their clients' demand for such transactions.

³ This "NBR reference rate" must be used for banks' accounting of their foreign exchange position.

⁴ The term "parallel market" refers to the informal foreign exchange market.

4. When the exchange market opened in March 1995, the exchange rate for the Rwanda franc, previously fixed at RF 134 per U.S. dollar, depreciated to RF 235 per U.S. dollar, compared with a parallel rate of approximately RF 260. After a peak of about RF 315 per U.S. dollar in mid-1995, the exchange rate subsequently appreciated to about RF 300 per U.S. dollar by end-1995. It remained close to that level in 1996–97 but has depreciated since early 1998, reaching about RF 412 per U.S. dollar in September 2000, thereby offsetting in part the nominal appreciation of the U.S. dollar vis-à-vis the currencies of Rwanda's main trading partners.

5. The parallel market premium,⁵ which progressively declined during most of 1996–97, showed some persistence in 1998–2000 and has been subject to large fluctuations around a baseline level of about 5 percent, with peaks reaching up to 20 percent, as in July 2000. These peaks were the result of a rationing of foreign exchange by the NBR to individual banks in the context of significant smuggling of imports and speculative pressures. Since February 7, 2001, weekly foreign exchange auctions for banks have been introduced, which supply a predetermined amount of foreign exchange on a marginal price basis. The increased transparency in the supply of foreign exchange has led to a reduction in the premium, which has remained at or below 5 percent.

B. Trade and Payments System⁶

6. Exports are subject to prior declaration with an authorized bank, and export proceeds must be repatriated within seven business days of the date of receipt. 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. The remaining export restriction—a 16 percent ad valorem export tax on coffee, introduced in April 1998 in place of a variable export tax—was eliminated effective January 1, 1999. Imports are permitted freely upon presentation of import documents (a bank import declaration system). Effective December 31, 1998, the banks are also allowed to satisfy requests for foreign exchange for import transactions not exceeding US\$50,000, with import documentation to be provided only ex post. Imports with f.o.b. value of US\$5,000 or more (US\$3,000 for fresh foodstuffs and pharmaceuticals) are subject to preshipment inspection. Petroleum products became subject to inspection in December 1999. 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. Limits

⁵ Defined as the premium between the average parallel market rate and the NBR reference rate, or interbank rate.

⁶ On December 10, 1998, Rwanda accepted the obligations under Article VIII of the Fund's Articles of Agreement.

apply to provision of foreign exchange for certain invisible transactions;⁷ prior authorization by the NBR is required for transfers above these limits, but the NBR will authorize all bona fide requests. Transfers for scheduled debt service are free, provided that the NBR has been notified about the loan contract and the funds initially received by a local commercial bank. Nonresidents are also free to transfer abroad the proceeds received from such transactions. The 0.4 percent commission levied on inward and outward transfers other than the loan proceeds and debt-service payments related to export financing loans was abolished on December 31, 1998. In September 1999, the NBR issued an instruction authorizing residents to withdraw foreign exchange from their foreign currency accounts without documentation subject to the limit of US\$5,000 per account per year. In August 2000, the NBR further raised the withdrawal limit to US\$50,000 per account per year.

7. 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 set at 40 percent and other rates at zero percent, 10 percent, and 20 percent. Effective January 1, 1999, the tariff rates were brought in line with the Cross-Border Initiative (now Regional Integration Facilitation Forum) objectives, with the setting of a 25 percent maximum tariff (mainly on final goods), a 15 percent tariff on intermediate goods, and 5 percent tariff on raw materials; also a zero tariff was upheld with respect to imports of capital goods. In mid-1999, temporary import surcharges of 10 percent and 15 percent were imposed on all consumption goods and most intermediate goods. These surcharges were halved in January 2000 and altogether eliminated in September 2000. Rwanda agreed in April 2002 to take part in the free trade area under the Common Market for Eastern and Southern Africa (COMESA), and it has been gradually reducing its tariffs to reciprocating countries within COMESA. In July 2002, some most-favored-nation import tariffs have been raised in accordance with COMESA's preliminary common external tariff structure.

8. 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 has been received by the NBR and the funds have originally been received by a local bank.

⁷ Travelers are allowed to purchase up to US\$4,000; and up to US\$10,000 in the case of business travel, upon presentation of travel documents.