



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
December 2020

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of December 2020, in the real sector and prices, the public finance, the foreign trade, the exchange rate, the broad money and its counterparts and the main financial soundness indicators.

Year-on-year, the real sector was characterized, in December 2020, by an increase of industrial production and cumulative parchment coffee, while the cumulative production of green leaf tea slightly decreased.

Concerning consumer prices, inflation increased in December 2020 compared to the corresponding period in 2019.

The trade balance worsened further at the end of December 2020 compared to the same period in 2019. Burundi Franc depreciated against the US Dollar.

The overall fiscal deficit (excluding grants) worsened at the end of December 2020 compared to the same period in 2019.

Regarding the monetary sector, the reserve money and the money supply increased. The main financial soundness indicators of banking sector improved at the end of December 2020.

II. PRODUCTION

Year –on- year basis, the industrial production and cumulative parchment coffee production

increased while cumulative green leaf tea production decreased in December 2020.

II.1 Industrial Production Index

Year-on-year basis, the industrial production index rose by 4.0% in December 2020, standing at 138.3 from 132.9. This rise was mainly driven by the increase of production of BRARUDI beverages (+ 8.3%) and cigarettes (+ 26.5%).

Compared to the previous month, this index decreased by 6.5%, due to the end of the sugar production campaign.

II.2. Coffee

The production of parchment coffee for the 2020/2021 campaign increased by 79.2 percent at the end of December 2020 compared to the same period of the previous campaign, amounting to 18,580.1 against 10,365.6 tonnes, due to the cyclicity of the coffee tree.

II.3. Tea

The cumulative production of green leaf tea slightly decreased by 0.2 percent at the end of December 2020, amounting to 51.240.0 against 51.324.3 tonnes recorded in the same period in 2019. The production for the only month of December rose by 10.2 percent in December 2020, standing at 4,989.5 against 4,529.3 tonnes recorded in December 2019.

III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation stood at 8.0% in December 2020 compared to 4.9% recorded in the same period of the previous year. This increase mainly concerned the prices of food products (+13.2 against + 8.9%) and, to a lesser extent, the prices of non-food products (+2.5 against + 1.1%).

Headline inflation and its main components (base 2016/2017=100)

	dec-19		dec-20	
	CPI	Inflation	CPI	inflation
Headline Inflation	114,0	4,9	123,1	8,0
1. Food	110,4	8,9	125,0	13,2
- Bread and cereals	121,3	18,7	121,7	0,3
- Meat	129,0	12,3	149,8	16,1
- Fish and seafood	142,1	7,3	149,0	4,9
- Milk, cheese and eggs	114,1	2,4	124,4	9,0
- Oils and fats	116,0	11,6	114,8	-1,0
- Fruits	106,1	-9,2	150,0	41,4
- Vegetables	98,5	4,2	122,7	24,6
- Sugar, jam, honey, chocolate and confectionery	108,7	1,9	110,1	0,4
- undefined food elsewhere	122,0	6,2	128,5	5,3
2. Non food	118,0	1,1	121,0	2,5
- Alcoholic beverages, tobacco	113,9	-0,4	115,0	1,0
- clothing and footwear	121,8	3,5	129,6	6,4
- Housing, water, electricity, gas and other fuels	122,4	1,2	128,1	4,7
- Furnishing, household equipment and routine maintenance	119,8	1,6	124,2	3,7
- Health	118,2	1,9	122,4	3,6
- Transport	116,5	-1,9	116,3	-0,2
- Communication	102,1	0,3	101,4	-0,7
- leisure and culture	128,4	10,3	129,1	0,5
- Education	141,9	2,8	142,0	0,1
- Restaurants and hotels	113,8	0,3	114,7	0,8
- Other goods and services	117,6	-0,7	122,7	4,3
Energy and fuels	134,6	-1,0	144,5	7,4
3. Core Inflation	117,6	5,4	120,2	2,2

Source: BRB, from ISTEERU data

The increase of food inflation is mainly explained by the rise prices of the sub-headings “Fruits” (+41.4 against -9.2%), “Vegetables” (+24.6 against + 4.2%), “Milk, cheese and egg” (+9.0 against + 2.4%) as well as “meat” (+16.1 against + 12.3%).

The moderate increase of non-food inflation is mainly linked to a slight increase prices of sub-items: "housing, water, electricity, gas and other fuels" (+4.7 against + 1.2%), "articles of clothing and footwear" (+ 6.4 against + 3.5%), "furniture, household items and routine household maintenance" (+3.7 against + 1.6%) and “Health” services (+ 3.6 versus + 1.9%).

Year-on-year basis, the price index combining the prices of energy, fuel and other fuels rose in December 2020 compared to the same period of the previous year (+7.4 against -1.0%).

Headline inflation excluding food and energy prices, which is the proxy for core inflation, slowed down in December 2020 compared to the same period of the previous year (+2.2 against + 5.4%).

IV. TRADE BALANCE

During the year ending December 2020, the trade deficit worsened compared to the corresponding period in 2019, driven by the increase of imports (to BIF 1,742.0 billion from 1,638.4 billion) and by decrease of exports (to BIF 311.0 billion from 332.2 billion). Total trade (imports plus exports) increased by 4.2%.

IV.1 Exports

Cumulative exports at the end of December 2020 declined in value (-6.4% against +3.4% in 2019) while they slightly increased in volume

(+2.7% against -0.2 in 2019).

The decline of exports in value concerned primary products, amounting to BIF 210,716.9 million, compared to BIF 260,871.2 million in the corresponding period of the previous year. However, exports of manufactured products rose to BIF 100,276.3 million from BIF 71,298.7 million.

The decrease of primary products exports is attributable to non-monetary gold (-28.7%), coffee (-15.9%) and niobium ores (-33.6%). However, for manufactured products exports, the increase is attributed to cigarettes (+76.3%), beer (+54.9%) and products classified in "Other categories" (+87.5%).

In volume, the rise of exports concerned primary products, standing to 44,500 from 38,937 tonnes, while manufactured products fell to 61,358 from 64,093 tonnes in December 2019.

IV.2 Imports

At the end of December 2020, imports increased in both value (6.3% against 15.8%) and volume (2.8% against 17.1%) compared to the same period in 2019.

In value, this increase concerned all categories of imports: capital goods (to BIF 364,785.0 million from 278,900.0 million), intermediate goods (to BIF 750,547.4 from 739,588.9 million) and consumer goods (to BIF 626,575.0

from 619,939.0 million).

The increase of capital goods concerned all their components: electrical equipment (+67.2%), boilers and mechanical devices (+30.2%), parts and tools (+62.6%), tractors, vehicles and transport machinery (+3.0%) and other capital goods (+23.7%).

The increase of intermediate goods mainly concerned goods intended for metallurgy (+30.0%) and for agriculture and livestock (+36.8%). Nevertheless, some imports fell, particular those of mineral oils (-11.3%), construction goods (-9.8%) and goods intended for food (-4.7%).

Concerning consumer goods, their increase is mainly driven by vehicles (+21.6%) and food goods (+9.2%), whilst textile imports fell (-31.5%).

In terms of volume, intermediate goods rose to 873,079 from 854,148 tonnes, capital goods to 55,127 from 50,071 tonnes and consumer goods to 247,526 from 239,647 tonnes.

V. EXCHANGE RATE

Compared to the same period of 2019, the average exchange rate depreciated by 3.5% against the US Dollar in December 2020; trading at an average of BIF 1,944.10 per US Dollar against BIF 1,878.60 per US Dollar in the corresponding month in 2019.

At the end of the period, the BIF depreciated by 3.4% against the US Dollar, the exchange rate stood at BIF 1,946.40 from BIF 1,881.6 for

one unit of the US Dollar from the end of December 2019 to the end of December 2020.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of December 2020, the overall fiscal deficit (excluding grants) worsened compared to the end of December 2019, amounting to BIF 575,475 million from BIF 524,458 million, following the higher increase of expenditure than revenue.

VI.1. Revenue

Cumulative revenue rose by 8.4 percent at the end of December 2020, standing at BIF 1,073.3 billion against BIF 990.1 billion recorded in the same period of the previous year, driven by tax revenue (BIF +80,038,6 million) and non-tax revenue (BIF+3.158.0 million).

Likewise, revenue rose by 19.9 percent in December 2020 compared to the same month in 2019, amounting to BIF 104,277.5 million against BIF 86,974.6 million. This increase concerned both tax revenue (BIF+16,533.9 million) and non-tax revenue (BIF+769.0 million).

VI.2. Expenditure

Cumulative expenditure picked up by 8.9 percent at the end of December 2020 compared to the end of December 2019, standing at BIF 1,648.7 billion against BIF 1,514.5 billion.

Cumulative compensation of employee increased by 20.5 percent at the end of December 2020, reaching BIF 532,122.9 million

against BIF 441,630.5 million recorded at the end of December 2019.

VI.3. Public debt

The outstanding public debt picked up by 19.0% at the end of December 2020, standing at 3,887.2 against BIF 3.265.9 billion in the corresponding period of the previous year, driven by the increase of domestic debt (+ 23.0%) and external debt (+ 9.2%).

Compared to the previous month, public debt edged up 1.2%, in line with the 1.2% increase in both domestic and external debt.

VI.3.1 Domestic Debt

Year-on-year basis, domestic debt rose by BIF 533,773.0 million at the end of December 2020, from 2,317.5 to BIF 2,851.2 billion. This increase mainly concerned the Government debt towards the banking sector, in the form of Treasury securities (+BIF 273,761.5 million) and overdraft from the Central Bank (+BIF 148,188.4 million).

Compared to the previous month, the domestic debt rose by BIF 34,177.6 million, driven by the increase of Government debt to the banking sector (+BIF 35,337.6 million), the debt to the non-financial sector declined (-BIF 1,160.0 million).

VI.3.2. External Debt

Year-on-year basis, the external debt picked up by BIF 87,535.6 million at the end of December 2020, from 948,429.4 million to BIF 1,036.0 billion. This increase resulted from drawings

(BIF 46,381.7 million) and revaluation gains (BIF 60,059.7 million) which exceeded the amortization of the principal debt (BIF 18,905.8 million).

Compared to the previous month, the external debt slightly increased (+BIF 12,692.3 million), driven by new drawings (BIF 2,624.2 million) and revaluation gains (BIF 10,068.1 million).

Expressed in USD Dollar, foreign debt rose by USD 28.0 million year-on-year basis, amounting to USD 532.9 million at the end of December 2020 against USD 504.9 million.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

The reserve money and the money supply rose at the end of December 2020, resulting from the increase of net domestic assets.

VII.1. Reserve Money

The reserve money grew by 11.6% at the end of December 2020, compared to 23.6% recorded in the same period in 2019, amounting to BIF 778,976.6 million from BIF 698,156.6 million. This increase is mainly driven by the growth of currency outside the Central Bank (+21.4 against +18.4%) and deposits from commercial banks (+3.9 against +25.1%).

VII.2. Broad money

The broad money (M3) increased by 23.8% at the end of December 2020 against 22.7% in the corresponding period of the previous year, standing at BIF 2,729.5 billion against BIF 2,205.3 billion, due to the growth of the M2 monetary aggregate (+25.0 against +24.1%) and deposits of residents denominated in foreign currencies (+10.2 against +9.7%).

The increase of M2 money supply concerned the demand deposits (+27.4% against +17.3%), the time and savings deposits (+23.4 against +40.6%) as well as the currency outside banks (+20.6 versus +21.8%).

The increase of demand deposits denominated in BIF was mainly driven by household deposits (+33.5 against +22.1%), those of public non-financial corporations (+14.1 compared to 19.1%) and those classified in other accounts (+19.2 against +13.7%).

The rise of time deposits and savings denominated in BIF concerned those of other non-financial corporations (+47.0 against +75.4%), households (+11.5 against +31.4%) and those classified as other accounts (+14.1 versus +19.1%). However, time and savings deposits of public non-financial corporations continued to decline (-29.1 against -19.8%).

The improvement of foreign currency deposits by residents concerned those of households (+15.3 against +15.1%), other non-financial corporations (+22.6 compared -12.0%) and those of public non-financial corporations (+75.8 against -72.1%). In the other hand, the deposits denominated in foreign currencies classified as “other accounts” decreased (-13.9 versus +38.2%).

VII.3. Counterparts

Year-on-year basis, domestic credit (BIF 3,502.7 billion against BIF 2,830.0 billion) picked up by 23.8% at the end of December 2020 against 19.4% recorded in the same period in 2019, resulting from the increase of net claims on the Government (+26.7 against +21.2%) and claims on the economy (+19.8 against +17.1%).

The increase of net claims on the Government was on account of the debt towards commercial banks (+25.0 against +45.2%) and those for Central Bank (+34.9 against -26.4%).

Year-on-year, net foreign assets fell by 11.8% at the end of December 2020. This decrease resulted from the increase of external liabilities (+90,035.2 MBIF), which largely offset the increase of gross foreign assets (+ 65,621.2 MBIF).

Likewise, official foreign exchange reserves fell by 14.0% against an increase of 68.0% in the same period in 2019. These reserves covered 1.1 months of imports of goods and

services at the end of December 2020, compared to 1.5 months recorded in the same period in 2019.

VIII. MAIN INDICATORS OF BANKING SECTOR

The aggregated banking sector's balance sheet improved at the end of December 2020. On the assets side, the improvement concerned Treasury securities and loans to the economy. In the liabilities side, this increase concerned customer deposits. The quality of the loans portfolio slightly improved and the banking sector remained sufficiently capitalized.

VIII.1. Assets

Compared to December 2019, the banking sector's assets increased by 19.4%, standing to BIF 3,894.2 billion by the end-December 2020 from BIF 3,262.4 billion. This increase was mainly driven by the rise of Treasury securities (20.3%) and credit to the private sector (22.3%).

The share of Treasury securities in the sector's assets remained significant compared to other assets. They stood to 41.9% by the end-December 2020 from 41.6% by the end-December 2019, while the share of credit to the private sector grew to 33.7% from 32.8% in the corresponding period in 2019.

VIII.2. Liabilities

The customer deposits rose by 27.1% at the end-December 2020, standing to BIF 2,351.4 billion at the end-December 2020 from BIF 1,850.1 billion in the same period in 2019.

The refinancing from Central Bank fell by 30.0%, amounting to BIF 299.1 million at the end of December 2020 from BIF 427.5 million recorded in the same period in 2019.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's equity improved at the end of December 2020 compared to the corresponding month in 2019 as well as the capital adequacy and profitability ratios.

IX.1. Capital Adequacy

The banking sector's capital equity rose by 27.8%, reaching BIF 467,568.3 million by the end of December 2020 from BIF 365,741.8 million by the end of December 2019. As a result, the core and total capital ratios¹ slightly improved, from 25.0% and 27.2%, respectively by the end of December 2019 to 27.0% and 29.0% by the end of December 2020. Likewise, the Leverage ratio stood at 11.2% compared to 10.3%².

IX.2. Quality of loans portfolio

The quality of loans portfolio slightly improved by the end-December 2020. The overall deterioration rate fell from 5.7% at the end of December 2019 to 5.3% at the end of December 2020.

Year-on-year basis, the loans portfolio deteriorated further in agriculture sector (15.9% against 3.9%) and slightly in industry

(0.7% against 0.2%) and equipment (5.4% against 4.2%). The deterioration rate stabilized at 5.2% in retail sector.

However, the deterioration rate fell in construction (4.7 against 6.3%) and tourism (15.2 against 39.1%).

The non-performing loans fell by 13.8% by the end of December 2020, standing to BIF 69,380.1 million from BIF 61,208.4 million in the corresponding period in 2019.

The risk of concentration on large exposure³ considerably declined year-on-year basis, standing at 23.7% of the overall loans portfolio at the end of December 2020 from 31.4% in the corresponding period in 2019.

The concentration risk in the retail sector remained predominant. The loans to the retail sector accounted for 29.6% of the overall loans portfolio at the end-December 2020 from 32.6% recorded in the corresponding month in 2019.

IX.3. Profitability

The Gross Income grew by 14.4% year-on-year, amounting to BIF 292,926.0 million at the end of December 2020 from BIF 256,013.6 million at the end of December 2019. Likewise, the Net Profit rose by 17.8%, standing to BIF 140,449.2 million from BIF 119,260.3 million.

¹ The threshold of the Core and Total capital ratios are respectively 12.5 and 14.5%

² The threshold of regulatory leverage ratio is 5%.

³ Circular n° 06/2018 relating to the credit risks defines a large exposure as a loan exceeding 10% of core capital

The Returns on Assets (ROA) and Equity (ROE) slightly deteriorated year -on- year basis, standing to 3.61% and 30.04% at the end of December 2020 from 3.66% and 32.61% respectively.

IX.4. Liquidity

The Liquidity Coverage Ratio⁴ (LCR) in BIF declined to 213.5% at the end of December 2020 from 226.1% at the end of December

2019. Likewise, the LCR in foreign currencies declined, from 133.4% to 51.1% at the end of December 2020.

The deposits' concentration towards the ten large depositors rose from 45.4% of total deposits at the end of December 2019 to 46.1% at the end of December 2020.

⁴ According to Circular n° 04/2018, the Liquidity Coverage Ratio (LCR) is the ratio between the stock of high-quality liquid assets (i.e. assets that can be easily and immediately convertible into liquidity without or with a small loss in value during periods of

high liquidity stress) and the total of net cash outflows for 30 days. It is a requirement whereby commercial banks must hold an amount of high-quality liquid assets that is enough to fund cash outflows for 30 days.

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF DECEMBER 2020

	Oct-2019	Nov-2019	dec-2019	Oct-2020	nov-2020	dec-2020
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	159,4	141,7	132,9	199,6	147,9	138,3
2. Production of Arabica parchment Coffee (cumulation in T)	8 423,1	10 341,5	10 365,6	16 228,4	17 482,2	18 580,1
3. Production of Tea (cumulation in T of tea leaves)	43 629,2	46 794,1	51 324,3	42 140,4	46 250,5	51 240,0
4. Consumer price index (1991 = 100)	111,7	112,5	114,0	119,5	122,6	123,1
5. Inflation rate	4,0	3,6	4,9	7,0	9,0	8,0
II. Public Finances						
1. Total Budget revenue (in BIF million)	824 972,7	903 096,2	990 070,8	884 883,5	968 592,0	1 073 267,4
1.1. Tax revenue	739 612,5	808 664,8	890 452,3	795 138,0	872 083,7	970 491,0
1.2. Non-tax revenue	85 360,2	94 431,4	99 618,4	89 745,4	96 508,3	102 776,4
1.3. Exceptional receipts	-	-	-	-	-	-
2. Expenditure	1 281 269,2	1 414 383,6	1 514 529,1	1 267 145,2	1 519 196,2	1 648 742,9
2.1. Compensation of employees (in BIF million)	366 290,1	403 743,9	441 630,5	453 256,5	492 940,2	532 122,9
3. Public debt (in BIF million)	3 218 342,6	3 250 543,5	3 265 896,6	3 811 705,5	3 831 190,5	3 887 205,2
3.1. Domestic debt outstanding	2 280 841,4	2 309 670,6	2 317 467,2	2 807 763,4	2 817 062,6	2 851 240,2
Including: Treasury bills and bonds	1 450 627,6	1 485 146,4	1 497 630,9	1 763 803,9	1 779 769,7	1 817 282,4
BRB ordinary advance	-	-	-	-	-	-
3.2. External debt outstanding	937 501,2	940 872,9	948 429,4	1 003 942,1	1 014 127,9	1 035 965,0
3.3. External debt outstanding (in BIF million)	502,2	502,4	504,9	519,0	523,0	532,9
3.3. External debt service (in BIF million)	1 726,5	4 317,4	0,0	3 449,5	1 580,6	0,0
including amortization	1 338,5	2 908,8	0,0	2 706,6	315,0	0,0
3.4. Drawings on external loans	3 884,0	3 343,3	1 958,2	2 949,3	4 107,7	2 624,2
III. MONEY						
1. Reserve Money (in BIF million)	613 077,1	631 858,0	698 151,6	702 346,1	716 459,9	778 976,7
2. Broad money M3 (in BIF million)	2 080 439,5	2 111 649,3	2 205 255,7	2 555 737,6	2 622 348,9	2 729 521,4
2.1. Broad money M2 (in BIF million)	1 897 518,3	1 921 538,4	2 017 166,9	2 343 402,7	2 405 039,6	2 522 192,9
3. Domestic credit (in BIF million)	2 714 331,8	2 778 095,0	2 830 022,4	3 380 161,9	3 447 444,3	3 502 660,2
4. Net foreign to government (in BIF million)	1 518 637,4	1 552 846,3	1 621 458,5	2 029 811,5	2 034 504,2	2 054 747,1
5. Net foreign assets (in BIF million)	- 236 232,9	- 254 451,0	- 206 340,3	- 305 287,1	- 308 276,8	- 230 754,3
6. Tenders operations						
6.1. Normal liquidity providing	395 850,0	406 550,0	403 180,0	301 850,0	300 250,0	278 620,0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2,26	2,25	2,38	3,44	3,74	3,86
7.2. Treasury bill to 26 weeks	2,61	2,68	2,66	4,64	4,98	4,86
7.3. Treasury bill to 52 weeks	3,02	3,07	3,10	4,20	4,45	4,61
7.4. Recovery of liquidity	-	-	0,00	-	-	0,00
7.5. Injecting liquidity	2,65	3,12	2,99	2,36	2,91	3,93
7.6. Marginal lending facility	5,22	5,20	5,63	6,60	6,60	6,87
7.7. Interbank market	3,34	3,62	3,56	4,73	4,93	5,06
7.8. Deposit interest rates	4,93	5,35	5,28	5,62	5,61	5,66
7.9. Lending interest rates	15,48	15,58	15,49	15,29	15,26	15,18
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	288 072,5	310 776,2	332 170,0	252 978,1	283 476,8	310 993,2
including Arabica coffee	58 059,6	64 540,1	69 796,3	33 191,3	46 174,0	58 726,9
1.1. Volume of exports (in T)	85 145,0	92 966,0	103 030,0	80 739,0	94 633,0	105 858,0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	137,7	101,7	78,4	116,6	36,9	84,7
- BIF/Kg	5 623,0	4 161,4	3 221,8	4 940,7	1 629,1	3 553,4
1.3. Coffee sold d (in BIF million)	66 246,0	72 092,8	78 397,8	35 309,4	46 903,0	62 597,6
2. Import CIF (in BIF million)	1 344 644,5	1 498 969,3	1 638 427,4	1 467 939,0	1 584 240,0	1 741 908,0
including petroleum products	242 183,9	296 812,2	296 812,2	236 223,2	242 111,7	263 812,2
2.1. Volum of imports (in T)	944 918,0	1 060 202,0	1 143 866,0	980 841,0	1 071 066,0	1 175 866,0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	92,8	92,6	91,9	88,0	87,3	85,3
3.1.2. Real	93,0	93,4	93,6	92,8	94,5	92,6
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1 869,6	1 875,4	1 881,6	1 936,5	1 941,4	1 946,4
3.2.2. Exchange rate BIF/USD (monthly average)	1 866,7	1 872,7	1 878,6	1 934,5	1 939,2	1 944,1
(p) : Provisional n.a. : not available - : Nonexistent data..						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN DECEMBER 2020 (in BIF million).

	Commercial Banks			Financial corporations			Total secteur bancaire		
	12/31/2019	12/31/2020	change in %	12/31/2019	12/31/2020	change in %	12/31/2019	12/31/2020	Variation en %
I. ASSETS	3 055 164,1	3 628 220,2	18,8	207 266,6	266 031,1	28,4	3 262 430,7	3 894 251,2	19,4
I.1. Main assets	2 617 707,3	3 113 926,0	19,0	172 698,5	227 726,3	31,9	2 790 405,8	3 341 652,3	19,8
A. Liquid assets	1 694 510,6	2 006 772,1	18,4	24 384,7	23 968,4	- 1,7	1 718 895,4	2 030 740,5	18,1
. Cash	61 935,4	87 465,9	41,2	14,5	7,5	- 48,3	61 950,0	87 473,4	41,2
. Balance in B.R.B.	212 948,5	219 585,5	3,1	3 544,0	3 223,3	- 9,0	216 492,4	222 808,9	2,9
. Interbank claims	78 259,6	85 553,1	9,3	5 320,9	3 118,6	- 41,4	83 580,5	88 671,7	6,1
. Government claims	1 341 367,2	1 614 167,6	20,9	15 505,3	17 618,9	13,6	1 356 872,5	1 631 786,6	20,3
Treasury securities	1 286 202,1	1 547 353,6	20,8	15 505,3	17 618,9	13,6	1 301 707,4	1 564 972,6	20,2
Other securities	55 165,1	66 814,0	-	-	-	-	55 165,1	66 814,0	21,1
B. Loans	923 196,7	1 107 153,9	19,9	148 313,7	203 757,9	37,4	1 071 510,4	1 310 911,8	22,3
. Short term	506 133,6	595 414,3	17,6	2 411,4	3 066,2	27,2	508 545,1	598 480,5	17,7
. Medium term	294 892,1	316 276,8	7,3	43 077,3	38 562,7	- 10,5	337 969,4	354 839,5	5,0
. Long term	122 171,0	195 462,7	60,0	102 825,0	162 129,0	57,7	224 996,0	357 591,8	58,9
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	152 035,74	178 488,2	17,4	7 910,3	9 379,8	18,6	159 946,1	187 868,0	17,5
I.3. Others assets	285 421,01	335 805,9	17,7	26 657,8	28 925,0	8,5	312 078,8	364 730,9	16,9
II. LIABILITIES	3 055 164,1	3 628 220,2	18,8	207 266,6	266 031,1	28,4	3 262 430,7	3 894 251,2	19,4
II.1. Main liabilities	2 621 834,3	3 100 583,0	18,3	145 104,2	200 180,6	38,0	2 766 938,6	3 300 763,6	19,3
. Customer deposits	1 746 188,1	2 201 497,2	26,1	103 904,2	149 885,7	44,3	1 850 092,3	2 351 382,9	27,1
amongst: Ten large deposits	822 413,4	1 065 788,0	29,6	17 125,1	17 679,5	-	839 538,5	1 083 467,5	29,1
. Borrowing from B.R.B. (Refinancing)	427 469,4	296 859,3	- 30,6	-	2 231,2	-	427 469,4	299 090,5	- 30,0
. Interbank liabilities	193 201,3	267 016,9	38,2	6 567,2	6 440,7	- 1,9	199 768,6	273 457,5	36,9
II.2. Capital and reserves	254 975,5	335 209,7	31,5	34 632,8	41 623,0	20,2	289 608,3	376 832,7	30,1
II.3. Other liabilities	433 329,8	527 637,2	21,8	62 162,4	65 850,5	5,9	495 492,1	593 487,6	19,8
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	301 298,5	398 124,5	32,1	34 811,5	37 313,6	7,2	336 110,0	435 438,0	29,6
. Total regulatory capital (in BIF billion)	323 614,6	421 913,6	30,4	42 127,2	45 654,7	8,4	365 741,8	467 568,3	27,8
. Risk weighted assets	1 199 919,4	1 399 395,4	16,6	146 891,6	214 796,3	46,2	1 346 811,1	1 614 191,7	19,9
. Tier 1 capital adequacy ratio (threshold 12,5%)	25,1	28,4	-	23,7	17,4	-	25,0	27,0	-
. Total capital adequacy ratio (threshold 14,5%)	27,0	30,1	-	28,7	21,3	-	27,2	29,0	-
. Leverage Ratio (threshold 7%)	9,9	11,0	-	16,8	14,0	-	10,3	11,2	-
Credit concentration									
. Large exposures	332 398,8	386 489,2	16,3	3 900,5	8 964,1	129,8	336 299,3	395 453,4	17,6
. Large exposures to Loans ratio (%)	36,0	34,9	-	2,6	4,4	-	31,4	30,2	-
. Loans to Assets ratio (%)	30,2	30,5	-	71,6	76,6	-	32,8	33,7	-
. Government claims to assets ratio (%)	43,9	44,7	-	7,5	6,6	-	41,6	41,9	-
. Government Loans/Tier 1 capital ratio (%)	445,2	407,4	-	44,5	47,2	-	403,7	374,7	-
Quality of loan portfolio									
. Past due loans	98 174,2	107 102,6	9,1	24 359,1	32 551,8	33,6	122 533,3	139 654,4	14,0
Special mention loans	46 415,9	46 936,4	1,1	14 908,9	23 337,8	56,5	61 324,9	70 274,2	14,6
Non performing loans	51 758,2	60 166,2	16,2	9 450,2	9 213,9	- 2,5	61 208,4	69 380,1	13,4
Substandard loans	4 952,2	7 392,5	49,3	3 823,9	4 445,9	16,3	8 776,1	11 838,4	34,9
Doubtful loans	13 739,8	13 055,5	- 5,0	2 918,6	2 478,6	- 15,1	16 658,4	15 534,1	- 6,7
Loss loans	33 066,2	39 718,2	20,1	2 707,8	2 289,5	- 15,4	35 774,0	42 007,7	17,4
. Loan loss provisions	44 977,2	41 625,3	- 7,5	4 442,4	3 371,1	- 24,1	49 419,6	44 996,3	- 9,0
. Non performing loan rate	5,6	5,4	-	6,4	4,5	-	5,7	5,3	-
. Impairment rate	10,6	9,7	-	16,4	16,0	-	11,4	10,7	-
. Provisioning rate	86,9	69,2	-	47,0	36,6	-	80,7	64,9	-
Liquidity									
. LCR* in BIF (threshold 100%)	226,1	213,5	-	-	-	-	226,1	213,5	-
. LCR in f.c.** (threshold 100%)	133,4	51,1	-	-	-	-	133,4	51,1	-
. Loans/Customer deposits	52,9	50,3	-	142,7	135,9	-	57,9	55,8	-
. Stable funds /Fixed Assets (threshold 60%)	83,1	94,0	-	264,7	198,1	-	102,1	106,7	-
. Ten large deposits/Customer deposits	47,1	48,4	-	16,5	11,8	-	45,4	46,1	-
Profitability and performance									
. Income before tax	117 857,9	136 265,4	15,6	8 947,4	10 800,7	20,7	126 805,3	147 066,1	16,0
. Net income after tax	111 508,6	130 881,6	17,4	7 751,7	9 567,6	23,4	119 260,3	140 449,2	17,8
. Gross Income	237 879,9	271 246,4	14,0	18 133,7	21 679,7	19,6	256 013,6	292 926,0	14,4
. ROA	3,65	3,61	-	3,74	3,60	-	3,66	3,61	-
. ROE	34,46	31,02	-	18,40	20,96	-	32,61	30,04	-

Source: BRB

* Liquidity Coverage ratio

** Foreign currencies

APPENDIX 3: SELECTED ANNUAL INDICATORS

GROSS DOMESTIC PRODUCT AND PRICE	2015	2016	2017	2018	2019	2020
Real Growth of GDP (in %)	-0,4	3,2	3,8	4,2	4,1	-0,3
Inflation rate (annual)	5,5	5,6	16,1	-2,6	-0,8	7,5
FOREIGN SECTOR						
Exports, f.o.b. (USD million)	120,8	124,7	172,6	180,2	179,5	162,2
Imports, CIF (USD million)	721,4	616,2	756,0	793,5	871,0	909,6
Volume of exports (in tons)	85 758,0	84 614,0	93 125,0	103 218,0	102 721,0	105 858,0
Volume of imports (in tons)	632 337,0	708 203,0	822 514,0	976 694	1 143 866,0	1 175 731,0
Current account balance (USD million)	-373,2	-339,7	-360,0	-361,8	-349,0	-315,8
Exchange rate BIF/USD (period average)	1 571,9	1 654,6	1 729,1	1 782,9	1 845,6	1 915,1
Exchange rate BIF/USD (end of period)	1 617,1	1 688,6	1 766,7	1 808,3	1 881,6	1 946,4
International reserves (USD million, end of période)	136,4	95,4	102,2	70,3	113,4	109,7
International reserves (Month of imports)	2,0	1,5	1,7	1,0	1,5	1,1
MONEY AND CREDIT						
Net foreign assets (BIF million)	-75 870,1	-176 523,1	-154 400,0	-203 201,0	-206 340,3	-230 754,3
Domestic credit (BIF million)	1 410 604,3	1 767 122,4	2 004 966,2	2 369 485,6	2 830 022,4	3 502 660,2
Net credits to the Government	687 259,5	905 857,4	1 112 214,4	1 337 534,0	1 621 458,5	2 054 747,1
Credits to the economy	723 344,8	861 265,0	892 941,6	1 038 614,2	1 208 563,9	1 447 913,1
Broad money (M3)	1 060 791,0	1 187 101,8	1 499 512,9	1 797 468,9	2 205 255,2	2 729 521,4
Money and quasi money (M2)	923 271,7	1 093 131,8	1 340 926,6	1 325 958,7	2 017 166,9	2 522 192,9
Velocity of the money (GDP/M2, end of period)	4,8	4,4	4,3	4,4	3,1	2,6
Reserve money (growth rate)	-8,6	29,2	39,0	-3,3	23,6	11,6
Liquidity providing rate (in %)	3,4	3,1	2,8	2,9	2,7	2,86
Marginal lending rate (in %)	9,8	8,6	7,1	5,8	5,4	6,22
Commercial banks average deposit rates (end of period)	8,7	7,7	6,0	5,6	5,3	5,45
Treasury securities	-	-	14,3	12,3	12,3	12,46
Commercial banks average lending rates (end of period)	16,85	16,5	16,2	15,9	15,7	15,24
FINANCE AND PUBLIC DEBT						
Revenues and grants (as % of GDP)	16,7	15,6	15,7	18,0	19,7	20,0
Expenses (as % of GDP)	24,7	21,5	20,0	22,6	24,0	25,3
primary balance (as % of GDP , accrual basis)	-6,0	-2,3	-1,4	-0,9	1,4	-2,9
Overall fiscal balance (as % of GDP , accrual basis)						
- excluded grants	-11,8	-8,4	-6,8	-8,2	-8,2	-8,8
- included grants	-8,0	-5,9	-4,3	-4,5	-4,3	-5,3
Domestic debt (BIF million)	1 070 572,8	1 376 307,8	1 647 896,9	1 937 821,9	2 314 985,5	2 851 240,2
External debt (in USD million , at the end of period)	427,4	429,1	440,5	451,1	502,3	532,2
External debt service ratio (as % of exports)	3,9	4,2	5,1	3,4	5,7	5,5
Public external debt (as % of GDP)	15,6	14,9	13,6	14,0	15,2	15,9
GDP at market prices (BIF billion)	4 417,9	4 848,2	5 702,1	5 816,7	6 254,8	6 512,0
P: provisional						

Source: BRB