



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators

March 2021

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of March 2021, 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.

On an annual basis, the real sector was characterized, in March 2021, by a rise of industrial production and cumulative parchment coffee production, while the production of green leaf tea fell.

Concerning consumer prices, inflation increased in March 2021 compared to the same period in 2020.

The overall fiscal deficit (excluding grants) widened at the end of March 2021 compared to the same period of the last year. The Burundi Franc depreciated against the US Dollar.

The reserve money and the money supply increased at the end of March 2021.

The aggregated balance sheet of the banking sector improved. Deposits and credit to the private sector broadened. In terms of financial soundness, the banking sector remained sufficiently capitalized, solvent and profitable.

II. PRODUCTION

Year -on- year basis, production of parchment coffee and the industrial production increased while the green leaf tea production fell in March 2021.

II.1 Industrial Production Index

Year-on-year basis, the industrial production index increased by 9.9% in March 2021, standing at 137.9 against 125.5, driven by the rise of BRARUDI beverages production (8.8%), paint (8.2%) and soaps (60.5%).

Likewise, compared to the previous month, this index rose by 11.0%, mainly due to the increase of BRARUDI beverages (6.0%) and cigarettes (24.6%).

II.2. Coffee

The production of parchment coffee for the 2020/2021 campaign rose by 73.3 percent at the end of March 2021, amounting to 18,867.8 tonnes against 10,885.4 tonnes recorded in the same period of the previous campaign, due to the cyclicity of the coffee.

II.3. Tea

In March 2021, green leaf tea production fell by 2.9 percent, amounting to 5,850.8 tonnes against 6,024.7 tonnes recorded in the same month of the previous year. Likewise, cumulative production decreased by 3.2 percent at the end of March 2021, standing at 16,784.6 tonnes against 17,338.6 tonnes in the same period in 2020, following the poor rainfall prevailed during that period.

III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation rose by 7.8% in March 2021 compared to 7.1% recorded in the same period of the previous year. This rise concerned food inflation despite the deceleration (10.9 against 12.0%) and non-food inflation (4.5 against 2.4%).

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

	march-20		march-21	
	CPI	inflation	CPI	inflation
Headline Inflation	117,2	7,1	126,4	7,8
1. Food	115,3	12,0	127,9	10,9
- Bread and cereals	118,9	16,1	117,1	-1,5
- Meat	137,2	17,5	152,0	10,8
- Fish and sea food	147,0	8,1	151,9	3,3
- Milk, cheese and eggs	118,0	5,4	120,4	2,0
- Oils and fats	118,7	4,8	128,4	8,2
- Fruits	113,6	3,6	148,2	30,5
- Vegetables	106,9	12,4	127,4	19,2
- Sugar, jam, honey, chocolate and confectionery	115,9	6,9	109,1	-5,9
- undefined food elsewhere	119,8	8,6	128,7	7,4
2. Non food	119,3	2,4	124,7	4,5
- Alcoholic beverages, tobacco	115,7	2,2	117,3	1,4
- clothing and footwear	122,3	2,9	133,1	8,8
- Housing, water, electricity, gas and other fuels	126,6	3,9	138,8	9,6
- Furnishing, household equipment and routine maintenance	121,1	3,0	124,7	3,0
- Health	118,2	1,9	123,0	4,1
- Transport	116,4	-1,9	120,2	3,3
- Communication	101,4	-0,5	102,3	0,9
- leisure and culture	127,6	9,4	132,8	4,1
- Education	141,8	1,9	142,2	0,3
- Hotels, Restaurant and café	115,3	3,5	117,3	1,7
- Other goods and services	119,8	2,4	126,5	5,6
Energy and fuels	142,2	3,7	160,2	12,7
3. Core Inflation	118,1	5,4	121,9	3,2

Source: BRB, from ISTEERU data

The deceleration of food inflation is mainly explained by a drop prices of the sub-headings “Bread and cereals” (-1.5 against + 16.1%), “Sugar, jams, honey, chocolates and confectionery” (- 5.9 against + 6.9%) combined with the slowdown prices of the sub-headings “Meat” (+ 10.8 against + 17.5%), “Fish and

seafood” (+3,3 against + 8.1%) and “Milk, cheese and egg” (+ 2.0 against + 5.4%).

The rise of non-food inflation mainly concerned sub-headings “Articles of clothing and footwear” (8.8 against 2.9%), “Housing, water, electricity, gas and other fuels” (9.6 against 3.9%), “Health” (4.1 against 1.9%) and “Transport” (3.3 against -1.9%).

Year-on-year basis, the price index combining energy, fuel and other fuels picked up by 12.7% in March 2021 against 3.7% in the same period of the previous year.

Headline inflation excluding food and energy prices, which is the proxy of core inflation, slowed in March 2021 compared to the same period of the previous year (3.2 against 5.4%).

IV. TRADE BALANCE

The trade balance deficit deteriorated at the end of March 2021, standing at BIF 394,959.4 against 381,957.8 MBIF recorded in the same period in 2020, driven by the most increase of imports (BIF 461,175.1 million against 433,016.8 million) than exports (BIF 66,215.7 against 51,059.0 million).

IV.1 Exports

Compared to the same period in 2020, exports increased by 29.7% in value and by 90.8% in volume at the end of March 2021.

In value, this increase concerned primary products which reached BIF 43,971.0 million, from BIF 28,262.9 million in march 2020, mainly exports of coffee (+BIF 10,548.7 million)

and niobium ores (+BIF 6,429.1 million). In contrast, exports of manufactured products slightly fell from BIF 22,796.2 million to BIF 22,244.7 million.

In volume, the increase concerned manufactured products (34,554 against 13,632 tonnes); the exports of primary products stabilized (9,567 against 9,497 tonnes).

IV.2 Imports

Compared at the end of March 2020, imports increased by 6.5 percent in value and by 16.4% in volume at the end of March 2021.

This increase in value is due to the rise imports of consumer goods, which stood at BIF 170,840.2 million against 145,094.3 million and capital goods (BIF 88,072.0 million against 76,683.3 million). On the other hand, imports of intermediate goods fell to BIF 202,262.9 million from 211,239.2 million.

The rise of consumer goods is mainly attributable to pharmaceutical products (+BIF 19,174.6 million) and food goods (+BIF 13,322.0 million) which outweighed the decrease of imports of vehicles (-BIF 9,250.3 million).

The increase of capital goods is mainly related to parts and tools (+BIF 8,825.2 million) and boilers and mechanical devices (+BIF 2,434.0 million).

However, the decrease of intermediate goods is mainly linked to mineral oils (-BIF16,480.2 million) which was important than the increase

imports metallurgy goods (+BIF 8,562.7 million).

Likewise, the increase in volume concerned consumer goods (111,459 against 55,985 tonnes) and capital goods (16,311 against 11,991 tonnes). On the other hand, the volume of intermediate goods decreased, standing at 222,958 from 233,307 tonnes.

V. EXCHANGE RATE

Compared to the same period in 2020, the BIF depreciated by 3.28% against the US Dollar in March 2021; the average monthly exchange rate stood at 1,958.31 compared to BIF 1,896.06 for one unit of US Dollar.

At the end of the period, the BIF depreciated by 3.26% against the USD, the exchange rate falling from 1,898.85 to BIF 1,960.81 for one unit of the USD from the end of March 2020 to the end of March 2021.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of March 2021, the overall fiscal deficit (excluding grants) eased compared to the same period of the previous year, standing to BIF 72,732.7 million against BIF 83,048.4 million, following the larger increase of revenue than expenditure.

VI.1. Revenue

Fiscal revenue rose by 10.0 percent compared to the same month in 2020, amounting to BIF 114,849.5 million against BIF 104,361.8 million. This improvement concerned both fiscal

revenue (BIF +8,368.2 million) and non-fiscal revenue (BIF +2,119.5 million).

Likewise, cumulative revenue rose by 9.6 percent at the end of March 2021, amounting to BIF 284,274.9 million against BIF 259,401.3 million recorded in the same period of the previous year, due to the increase both tax revenue (BIF +18,971.1 million) and non-tax revenue (BIF +5,902.5 million).

VI.2. Expenditure

Compared to the same month in 2020, expenditure incurred in March 2021 increased by 13.4 percent, standing at BIF 135,731.7 million against BIF 119,668.2 million. Likewise, cumulative expenditure picked up by 4.3 percent at the end of March 2021, standing at BIF 357,007.6 million against BIF 342,449.7 million in the same period in 2020.

Cumulative compensation of employee increased by 2.7 percent at the end of March 2021, reaching BIF 120,355.6 million against BIF 117,166.4 million in the same period in 2020.

VI.3. Public debt

The public debt widened by 14.9 percent at the end of March 2021, amounting to BIF 3,916.0 against BIF 3,409.2 billion recorded in the same period of the previous year, driven by the increase of, both, domestic debt (+ 17.8%) and external debt (+ 7.5%).

Compared to the previous month, the outstanding public debt slowdown by 1.2%, driven by the decrease of domestic debt (-1.5%) and external debt (-0.1%).

VI.3.1 Domestic Debt

Year-on-year basis, domestic debt picked up by BIF 434,691.0 million at the end of March 2021, from 2,444.2 to BIF 2.878.9 billion. This rise is mainly attributable to the increase of Government debt as form of Treasury securities held by commercial banks (+BIF 267,092.7 million) and overdraft from the Central Bank to the Government (+BIF 125,394.4 million).

Compared to the previous month, the domestic debt contracted by BIF 44,730.7 million, driven by the decrease of the Government debt towards the banking sector (-BIF 35,670.7 million).

VI.3.2. External Debt

Year-on-year basis, the external debt extended by BIF 72,057.0 million at the end of March 2021, standing to BIF 1,037.1 billion BIF from BIF 965.1 million. This increase is linked to drawings (BIF 35,329.1 million) and revaluation gains (BIF 59,083.1 million) which exceeded the amortization of the debt (BIF 22,355.4 million).

Compared to the previous month, the external debt slightly fell by 0.1% at the end of March 2021, amounting to 1,037.1 against BIF 1,038.6 billion, due to revaluation losses (BIF 2,008.5

million) and the amortization of the debt (BIF 5,101.9 million) which exceeded the new drawings (BIF 1,102.0 million).

Expressed in US Dollar, the external debt increased by USD 20.6 million at the end of March 2021 yearly, standing at USD 529.6 million against USD 509.0 million.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

At the end of March 2021, reserve money and money supply increased, driven by the rise of net domestic assets.

VII.1. Reserve Money

Year-on-year basis, the reserve money grew by 8.0% at the end of March 2021 compared to 6.1% recorded in the same period in 2020, standing at BIF 695,388.5 million against BIF 643,970.4 million. The further growth concerned currency outside the central bank (+23.0 against + 17.3%), the deposits of commercial banks at the Central Bank declined (-22.5 against -14.4 %).

VII.2. Broad money

Year-on-year basis, the money supply (M3) grew faster at the end of March 2021, compared to the same period in 2020 (+ 27.6% against + 17.3%), standing at BIF 2,820.5 billion from BIF 2.210.9 billion. This rise of M3 growth concerned both the M2 monetary aggregate (+28.5 against + 18.8%) and residents foreign currency deposits (+17.5 against + 2.9%).

The rise of M2 money supply was driven by demand deposits (+33.1 against + 7.5%) and currency in circulation outside banks (+22.7 against + 20.0%), while the rise of term deposits and savings slowed (+ 24.0 against + 44.1%).

Concerning demand deposits, household deposits (+36.8 against + 26.5%) and deposits of other non-financial corporations (+ 25.3 against + 2.5%) accelerated their growths. Deposit of public non-financial corporations (+ 103.3 against -54.2%) and those classified in other accounts (+32.1 against -0.1) significantly increased, whereas they had decreased in the same period in 2020.

The slowdown of term deposits and savings denominated in BIF concerned those of other non-financial corporations (+37.6 against + 77.8%), households (+16.8 against +34.1 %) and those classified in other accounts (+ 5.0 against + 21.8%). On the other hand, term saving deposits of public non-financial corporations fell, whereas they had increased in the same period IN 2020 (-53.1 against + 37.2%).

The increase of residents foreign currency deposits concerned those of households (+ 22.7 against + 6.9%), other non-financial corporations (+ 16.5 against + 1.0%) and those classified in other accounts (+7.5 against + 8.1%). In contrast, those of public nonfinancial corporations fell after an increase recorded in

the year ending March 2020 (-44.5 against + 11.3%).

VII.3. Counterparts of the money supply

Year-on-year basis, domestic credit (BIF 3,637.0 against BIF 2,906.5 billion) rose by 25.1% in the year ending March 2021 compared with 18.3% recorded in the year ending March 2020. The further increase concerned net claims on the Government (+23.6 against + 17.9%) and claims on the economy (+27.2 against + 18.9%).

The rise of net claims on the Government was driven by those of the commercial banks (+22.8 against + 39.4%) and those for the Central Bank (+28.4 against -30.6%).

On an annual basis, net foreign assets increased by 20.1% at the end of March 2021, against a decrease of 24.2% recorded at the end of March 2020. This improvement resulted from the increase of gross foreign assets (+25.3 against + 26.8%) that largely offset the rise of external liabilities (+4.5 against + 25.6%).

On the other hand, official foreign exchange reserves slightly fell by 0.5% in the year ending March 2021 against an increase of 7.4% recorded in the year ending March 2020.

These official reserves covered 0.9 months of imports of goods and services at the end of March 2021 as in the same period in 2020.

VIII. MAIN INDICATORS OF BANKING SECTOR

The aggregated banking sector balance sheet improved at the end of March 2021. In assets side, this improvement is due to the increase of Treasury Securities and credit to private sector. On the liability side, this improvement was driven by customer deposits. The quality of loans portfolio slightly improved and the banking sector remained sufficiently capitalized.

VIII.1. Assets

The total assets grew by 20.3% year-on-year basis, amounting to BIF 4,061.0 billion in March 2021 from BIF 3,376.7 billion in March 2020. This was mainly due to the increase in Government debt, such as Treasury securities (19.0%) and loans to the private sector (24.4%).

The share of Treasury securities in total assets remained preponderant compared to other assets. They covered 39.1% of total assets at the end of March 2021 against 41.4% at the end of March 2020. The credit to the private sector portfolio reached 35.3% of the total assets against 34.2% recorded in the corresponding period in 2020.

VIII.2. Liabilities

Customer deposits increased by 31.1% yearly basis, amounting to BIF 2,476.4 billion at the end of March 2021 from BIF 1,888.9 billion at the end of March 2020. The Central bank refinancing towards banking sector fell by

30.0%, standing to BIF 293.8 billion at the end of March 2020 from BIF 420.0 billion at the end of March 2020.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's equity increase at the end of March 2021 compared to the corresponding month in 2020. Nonetheless, the solvency and profitability ratios slightly declined.

IX.1. Capital Adequacy

The banking sector's capital increased by 29.4% year-on-year basis, reaching BIF 522,106.0 million at the end of March 2021 from BIF 403,391.2 million at the end of March 2020. The Tier 1 and overall capital adequacy ratios¹ decreased respectively, from 27.5% and 29.6% at the end of March 2020 to 26.5% and 28.3% at the end of March 2021. On the other hand, the leverage² ratio increased, from 11.1% to 12, 0%% while the threshold was 5.0%.

IX.2. Quality of loans portfolio

The quality of loans portfolio slightly improved at the end of March 2021. The overall deterioration rate fell from 6.6% in March 2019 to 4.8% in March 2021.

The deterioration of loans portfolio eased in branches of agriculture (18.1 from 23.5%), industry (0.6 from 0.9%), retail trade (4.1 from

5.2%), construction (4.3 from 6.9%) and tourism (12.6 from 38.2%). The loans portfolio deteriorated further in equipment sector (5.3% from 4.8%).

The Non-Performing Loans fell by 10.5% at the end of March 2021, amounting to BIF 68,352.4 million from BIF 76,350.5 million recorded in the corresponding month in 2020, due to the write-off of the 24 months or more loss loans from the banking sector balance sheets.

IX.3. Concentration of loans portfolio

The credit to the large exposures³ declined by 25.9% in March 2021, reaching BIF 270,470.5 million from BIF 364,882.0 million in the corresponding month in 2020. The concentration of large exposures to the total credit stood at 18.8% of the overall loans portfolio in March 2021 from 31.6% in the same period of the previous year.

The banking sector's exposition to retail trade remained significant. The outstanding loans in this sector amounted to BIF 452,716.0 million in March 2021 from BIF 357,018.3 million in the corresponding period of the previous year.

The share of credit to the retail trade in the overall loans portfolio stood at 31.5% in March

¹ The regulatory threshold is 12.5% for core capital adequacy ratio and 14.5% for overall capital adequacy ratio

² The regulatory threshold is 5% for leverage ratio.

³ According to Circular n°06/2018 relating to the credit risk structure a large exposure is a loan amount that is greater than 10% of core capital

2020 from 31.0% in the same month in 2020.

IX.3. Profitability

The banking sector's gross income grew by 6.5 percent year-on-year basis, amounting to BIF 73,362.5 million at the end of March 2021 from BIF 68,866.1 million in March 2020. The Net Profit rose by 8.5 percent, amounting to BIF 35,880.5 million from BIF 33,072.0 million. Nonetheless, the Returns On Assets (ROA) and Equity (ROE) slightly fell, from 0.98% and 8.20% respectively at the end of March 2020 to 0.88% and 6.87% at the end of March 2021.

IX.4. Liquidity

The Leverage Core ratio (LCR)⁴ in local currency fell at the end of March 2021, standing at 200.9% from 232.0% at the end of March 2020. Likewise, the LCR in foreign currencies stood at 127.3% at the end of March 2021 from 171.1% at the end of March 2020. The amount of large deposits⁵ picked up by 29.6% at the end of March 2021, amounting to BIF 1.119.1 billion from BIF 863.7 billion at the end of March 2020. However, the share of large deposits in the total deposits slightly decreased to 45.2% at the end of March 2021 from 45.7% recorded in the same period in 2020.

⁴ Circular n°04/2018 on Liquidity Coverage Ratio defines the LCR as a ratio between the outstanding high-quality liquid assets (i.e. assets that can be easily and immediately convertible into liquidity without or with a slight loss in value during periods

of high liquidity stress) and the total net cash outflows in the following 30 calendar days

⁵ Large deposits are the sum of the Top 10 deposits in each credit institution

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

	Janv-2020	Feb-2020	mar-2020	Janv-2021	Feb-2021	mar-2021
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	127,7	112,9	125,5	124,9	124,2	137,9
2. Production of Arabica parchment Coffee (cumulation in T)	10 635,6	10 634,3	10 885,4	18 580,1	18 867,8	18 867,8
3. Production of Tea (cumulation in T of tea leaves)	5 803,2	11 313,9	17 338,6	5 581,8	10 933,8	16 784,6
4. Consumer price index (1991 = 100)	115,6	116,8	117,2	112,9	123,9	126,4
5. Inflation rate	5,1	7,7	7,1	6,5	6,1	7,8
II. Public Finances						
1. Total Budget revenue (in BIF million)	84 602,4	155039,5	259 401,3	91 493,1	169425,4	284 274,9
1.1. Tax revenue	79 395,8	145032,1	241 950,4	82 899,2	155634,9	260 921,5
1.2. Non-tax revenue	5 206,7	10007,4	17 450,9	8 593,9	13790,5	23 353,4
1.3. Exceptional receipts	0,0	0,0	-	0,0	0,0	-
2. Expenditure	114 845,0	222781,5	342 449,7	110 080,6	222250,7	357 007,6
2.1. Compensation of employees (in BIF million)	39 285,9	78362,9	117 166,4	39 624,4	80432,7	120 355,6
3. Public debt (in BIFmillion)	3 396 657,6	3 374 259,7	3 409 232,3	3 905 329,3	3 961 949,7	3 915 980,4
3.1. Domestic debt outstanding	2 438 115,0	2 414 662,3	2 444 178,3	2 864 126,5	2 923 322,7	2 878 869,3
Including: Treasury bills and bonds	1 570 840,3	1 549 397,3	1 583 438,6	1 832 306,3	1 864 441,1	1 853 171,3
BRB ordinary advance	-	0,0	-	-	0,0	-
3.2. External debt outstanding	958 542,6	959 597,4	965 054,0	1 041 202,8	1 038 627,0	1 037 111,1
3.3.External debt outstanding (in BIF million)	508,6	507,6	509,0	534,3	531,8	529,6
3.3. External debt service (in BIF million)	1 279,5	2 393,9	4 073,7	0,0	6 484,8	4 702,7
including amortization	1 100,7	1 844,4	1 630,1	0,0	5 101,9	2 922,9
3.4. Drawings on external loans	8 002,7	4 701,6	2 865,6	0,0	1 102,0	3 415,5
III. MONEY						
1. Reserve Money (in BIF million)	665 322,4	716 624,1	643 970,4	740 154,6	702 599,2	695 388,5
2. Broad money M3 (in BIF million)	2 196 577,3	2 231 209,4	2 210 871,3	2 758 947,7	2 800 204,1	2 820 488,8
2. 1. Broad money M2 (in BIF million)	2 005 880,7	2 038 589,2	2 020 186,2	2 537 527,3	2 576 405,2	2 596 470,1
3. Domestic credit (in BIF million)	2 935 339,2	2 919 317,2	2 906 544,4	3 515 335,0	3 540 210,7	3 637 046,6
4. Net foreign to government (in BIF million)	1 701 349,2	1 699 115,6	1 661 258,7	2 043 931,3	2 045 962,9	2 053 088,8
5. Net foreign assets (in BIF million)	-315 268,8	-244 581,0	-284 837,5	-246 140,4	-189 346,8	-227 717,3
6.Tenders operations						
6.1. Normal liquidity providing	448 150,0	423 082,3	420 000,0	263 340,0	271 300,0	200 000,0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2,68	2,88	3,00	3,81	3,78	3,78
7.2. Treasury bill to 26 weeks	2,73	2,79	2,98	4,75	4,71	4,68
7.3. Treasury bill to 52 weeks	3,13	3,11	3,16	4,64	4,69	4,75
7.4. Recovery of liquidity	0,00	-	0,00	0,00	-	0,00
7.5. Injecting liquidity	3,21	2,54	2,58	2,87	2,40	2,23
7.6. Marginal lending facility	6,00	6,00	6,00	6,77	6,59	6,79
7.7. Interbank market	3,99	4,78	3,97	5,13	5,17	4,85
7.8. Deposit interest rates	5,27	5,15	5,28	5,60	5,70	5,71
7.9. Lending interest rates	15,07	15,13	15,22	15,31	15,41	15,32
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	17 970,5	34 102,1	51 059,0	16 208,4	32 416,8	66 215,7
including Arabica coffee	5 585,4	7 069,7	8 312,5	6 049,5	12 099,2	18 861,2
1.1. Volume of exports (in T)	9 346,0	16 165,0	23 128,6	7 735,0	15 471,0	44 120,3
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	98,3	52,5	81,5	114,0	89,6	101,7
- BIF/Kg	4 063,1	2185,5	3 354,8	4 799,1	4192,8	4 353,5
1.3. Coffee sold d(in BIF million)	5 832,2	20 206,2	13 158,2	7 151,4	12 847,9	19 543,6
2. Import CIF (in BIF million)	147 660,9	287 510,9	433 016,8	149 504,7	285 950,1	461 175,1
including petroleum products	24 273,8	51 830,5	83 187,1	22 814,7	42 166,9	66 706,9
2.1. Volum of imports (in T)	104 737,0	199 661,0	301 282,4	97 478,0	238 131,0	350 728,0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	92,71	93,76	92,55	85,18	85,42	na
3.1.2. Real	95,19	97,23	96,22	91,55	92,20	na
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1 887,65	1 892,80	1 898,85	1 950,85	1 955,38	1 960,81
3.2.2. Exchange rate BIF/USD (monthly average)	1 884,78	1 890,43	1 896,06	1 948,72	1 853,04	1 958,31
(p) : Provisional						
n.a. : not available						
- : Nonexistent data..						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN MARCH 2021 (in BIF million).

	Commercial Banks			Financial corporations			Total banking sector		
	31/03/2020	31/03/2021	change in %	31/03/2020	31/03/2021	change in %	31/03/2020	31/03/2021	change in %
I. ASSETS	3 160 828,8	3 779 015,0	19,6	215 885,4	281 995,4	30,6	3 376 714,2	4 061 010,4	20,3
I.1. Main assets	2 724 692,9	3 238 955,5	18,9	180 757,1	240 251,8	32,9	2 905 450,0	3 479 207,3	19,7
A. Liquid assets	1 727 475,9	2 021 881,3	17,0	24 653,7	22 146,5	- 10,2	1 752 129,6	2 044 027,8	16,7
. Cash	62 915,0	76 128,6	21,0	18,5	24,1	30,2	62 933,5	76 152,7	21,0
. Balance in B.R.B.	184 172,7	153 305,2	- 16,8	4 796,6	3 351,6	- 30,1	188 969,3	156 656,8	- 17,1
. Interbank claims	98 699,5	143 666,2	45,6	2 456,4	2 408,6	- 1,9	101 155,9	146 074,8	44,4
. Government claims	1 381 688,7	1 648 781,3	19,3	17 382,2	16 362,2	- 5,9	1 399 070,9	1 665 143,5	19,0
<i>Treasury securities</i>	1 321 847,2	1 569 944,7	18,8	17 382,2	16 362,2	- 5,9	1 339 229,4	1 586 306,9	18,4
<i>Other securities</i>	59 841,5	78 836,6	31,7	-	-	-	59 841,5	78 836,6	31,7
B. Loans	997 217,0	1 217 074,3	22,0	156 103,4	218 105,2	39,7	1 153 320,4	1 435 179,5	24,4
. Short term	520 104,5	657 316,5	26,4	2 944,2	3 312,6	12,5	523 048,7	660 629,2	26,3
. Medium term	305 382,3	397 441,9	30,1	40 827,1	38 930,2	- 4,6	346 209,4	436 372,1	26,0
. Long term	171 730,2	162 315,8	- 5,5	112 332,1	175 862,4	56,6	284 062,3	338 178,2	19,1
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	154 403,1	186 473,4	20,8	8 052,7	9 763,6	21,2	162 455,8	196 237,0	20,8
I.3. Others assets	281 732,8	353 586,0	25,5	27 075,6	31 980,1	18,1	308 808,4	385 566,1	24,9
II. LIABILITIES	3 160 828,8	3 779 015,0	19,6	215 885,4	281 995,4	30,6	3 376 714,2	4 061 010,4	20,3
II.1. Main liabilities	2 798 526,3	3 292 165,0	17,6	159 890,2	221 102,6	38,3	2 958 416,5	3 513 267,6	18,8
. Customer deposits	1 775 480,3	2 314 632,9	30,4	113 470,2	161 800,8	42,6	1 888 950,5	2 476 433,8	31,1
<i>amongst: Ten large deposits</i>	846 142,7	1 086 161,0	28,4	17 554,7	32 940,2	-	863 697,4	1 119 101,2	29,6
. Borrowing from B.R.B. (Refinancing)	420 000,1	286 862,4	- 31,7	-	6 928,3	-	420 000,1	293 790,7	- 30,0
. Interbank liabilities	284 008,1	278 073,9	- 2,1	6 827,1	6 549,5	- 4,1	290 835,2	284 623,4	- 2,1
<i>Financial corporations</i>	78 239,0	3 166,0	- 96,0	2 275,7	-	- 100,0	80 514,7	3 166,0	- 96,1
<i>Microfinance</i>	109 323,6	73 944,8	- 32,4	2 275,7	-	- 100,0	111 599,3	73 944,8	- 33,7
<i>Foreign correspondents</i>	96 445,5	15 013,5	- 84,4	2 275,7	-	- 100,0	98 721,2	15 013,5	- 84,8
<i>Other financial corporations</i>	-	185 949,5	-	-	6 549,5	-	-	192 499,0	-
II.2. Capital and reserves	319 037,8	412 595,8	29,3	39 592,9	45 824,0	15,7	358 630,7	458 419,7	27,8
II.3. Other liabilities	362 302,5	486 850,0	34,4	55 995,2	60 892,8	8,7	418 297,7	547 742,8	30,9
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	338 432,6	445 226,5	31,6	36 837,5	43 215,3	17,3	375 270,1	488 441,8	30,2
. Total regulatory capital (in BIF billion)	358 583,9	470 485,3	31,2	44 807,3	51 620,7	15,2	403 391,2	522 106,0	29,4
. Risk weighted assets	1 208 366,0	1 621 958,3	34,2	155 031,8	219 928,7	41,9	1 363 397,8	1 841 886,9	35,1
. Tier 1 capital adequacy ratio (threshold 12,5%)	28,0	27,4	- 2,2	23,8	19,6	- 19,2	27,5	26,5	- 3,7
. Total capital adequacy ratio (threshold 14,5%)	29,7	29,0	- 2,4	28,9	23,5	- 19,0	29,6	28,3	- 4,4
. Leverage Ratio (threshold 7%)	10,7	11,8	10,3	17,1	15,3	- 10,5	11,1	12,0	8,9
Credit concentration									
. Large exposures	361 068,9	263 682,8	- 27,0	3 813,1	6 787,7	78,0	364 882,0	270 470,5	- 25,9
. Large exposures to Loans ratio (%)	36,2	21,7	- 19,9	2,4	3,1	- 20,8	31,6	18,8	- 40,2
. Loans to Assets ratio (%)	31,5	32,2	3,2	72,3	77,3	6,6	34,2	35,3	3,2
. Government claims to assets ratio (%)	43,7	43,6	- 0,2	8,1	5,8	- 28,1	41,4	41,0	- 0,6
. Government Loans/Tier 1 capital ratio (%)	408,3	370,3	- 9,1	47,2	37,9	- 19,9	372,8	340,9	- 7,2
Quality of loan portfolio									
. Past due loans	124 040,3	126 407,9	1,9	26 462,6	46 181,9	74,5	150 502,9	172 589,8	14,7
Special mention loans	57 977,1	67 574,0	16,6	16 175,3	36 663,3	126,7	74 152,4	104 237,3	40,6
Non performing loans	66 063,2	58 833,9	- 10,9	10 287,3	9 518,6	- 7,5	76 350,5	68 352,4	- 10,5
<i>Substandard loans</i>	6 089,4	6 455,5	6,0	4 604,1	4 640,7	0,8	10 693,5	11 096,2	3,8
<i>Doubtful loans</i>	13 439,5	12 534,0	- 6,7	2 792,7	2 795,7	0,1	16 232,2	15 329,7	- 5,6
<i>Loss loans</i>	46 534,3	39 844,4	- 14,4	2 890,5	2 082,1	- 28,0	49 424,8	41 926,5	- 15,2
. Loan loss provisions	46 931,4	39 831,4	- 15,1	4 277,3	2 895,1	- 32,3	51 208,7	42 726,4	- 16,6
. Non performing loan rate	6,6	4,8	- 27,3	6,6	4,4	- 33,3	6,6	4,8	- 27,3
. Impairment rate	12,4	10,4	- 16,1	17,0	21,2	24,7	13,0	12,0	- 8,5
. Provisioning rate	71,0	67,7	- 4,6	41,6	30,4	- 27,0	67,1	62,5	- 8,4
Liquidity									
. LCR* in BIF (threshold 100%)	232,0	200,9	- 13,3	-	-	-	232,0	200,9	- 13,3
. LCR in f.c.** (threshold 100%)	171,1	127,3	- 19,8	-	-	-	171,1	127,3	- 19,8
. Loans/Customer deposits	56,2	52,6	- 6,4	137,6	134,8	- 2,0	61,1	58,0	- 5,1
. Stable funds /Fixed Assets (threshold 60%)	102,1	109,3	7,8	263,7	196,2	- 27,0	102,1	106,7	4,6
. Ten large deposits/Customer deposits	47,7	46,9	- 1,7	15,5	20,4	32,2	45,7	45,2	- 1,1
Profitability and performance									
. Income before tax	33 442,1	34 650,2	3,6	1 498,6	2 841,1	89,6	34 940,7	37 491,3	7,3
. Net income after tax	31 812,4	33 252,6	4,5	1 259,6	2 627,8	108,6	33 072,0	35 880,5	8,5
. Gross Income	64 639,8	67 907,2	5,1	4 226,3	5 455,3	29,1	68 866,1	73 362,5	6,5
. ROA	1,0	0,9	- 9,1	0,6	0,9	50,0	0,98	0,88	- 10,2
. ROE	8,9	7,1	- 20,1	2,8	5,1	82,1	8,20	6,87	- 16,3

Source: BRB

* Liquidity Coverage ratio

** Foreign currencies

APPENDIX 3: SELECTED ANNUAL INDICATORS

GROSS DOMESTIC PRODUCT AND PRICE	2016	2017	2018	2019	2020 (p)
Real Growth of GDP (in %)	3,2	3,8	4,2	4,1	-0,3
Inflation rate (annual)	5,6	16,1	-2,6	-0,8	7,5
FOREIGN SECTOR					
Exports, f.o.b. (USD million)	117,7	172,3	180,0	179,7	162,2
Imports, CIF (USD million)	615,2	756,0	793,5	887,7	909,6
Volume of exports (in tons)	84 614,0	93 125,0	103 218,0	102 721,0	105 858,0
Volume of imports (in tons)	708 203,0	822 514,0	976 694	1 143 866,0	1 175 731,0
Current account balance (USD million)	-326,8	-370,9	-345,9	-348,4	-315,8
Exchange rate BIF/USD (period average)	1 657,4	1 732,2	1 784,8	1 848,6	1 915,1
Exchange rate BIF/USD (end of period)	1 688,6	1 766,7	1 808,3	1 881,6	1 946,4
International reserves (USD million, end of période)	95,4	102,2	70,3	113,4	109,7
International reserves (Month of imports)	1,5	1,7	1,0	1,5	1,1
MONEY AND CREDIT					
Net foreign assets (BIF million)	-176 523,1	-154 400,0	-203 201,0	-206 340,3	-231 851,9
Domestic credit (BIF million)	1 767,1	2 005,0	2 369,5	2 830,0	3 503,3
Net credits to the Government	905,9	1 112,2	1 337,5	1 621,5	2 054,4
Credits to the economy	861,3	892,9	1 038,6	1 208,6	1 447,9
Broad money (M3)	1 187,1	1 499,5	1 797,5	2 205,3	2 728,3
Money and quasi money (M2)	1 093,1	1 340,9	1 326,0	2 017,2	2 521,0
Velocity of the money (GDP/M2, end of period)	4,4	4,3	4,4	3,1	2,6
Reserve money (growth rate)	29,2	39,0	-3,3	23,6	11,6
Liquidity providing rate (in %)	3,10	2,79	2,90	2,65	2,86
Marginal lending rate (in %)	8,60	7,13	5,80	5,43	6,22
Commercial banks average deposit rates (end of period)	7,70	5,96	5,60	5,25	5,45
Treasury securities	-	14,03	13,23	12,45	12,46
Commercial banks average lending rates (end of period)	16,50	16,16	15,90	15,65	15,24
FINANCE AND PUBLIC DEBT					
Revenues and grants (as % of GDP)	15,6	15,8	18,0	19,9	20,0
Expenses (as % of GDP)	21,5	20,1	22,6	24,2	26,2
primary balance (as % of GDP , accrual basis)	-2,3	-1,4	-0,9	1,4	-2,9
Overall fiscal balance (as % of GDP , accrual basis)					
- excluded grants	-8,4	-6,9	-8,2	-8,4	-9,7
- included grants	-5,9	-4,3	-4,5	-4,3	-6,2
Domestic debt (BIF million)	1 374,1	1 647,8	1 937,8	2 317,5	2 851,2
External debt (in USD million , at the end of period)	429,1	440,5	451,1	504,1	532,2
External debt service ratio (as % of exports)	4,2	5,1	3,2	5,0	5,4
Public external debt (as % of GDP)	14,9	13,6	14,0	15,2	15,9
GDP at market prices (BIF billion)	4 848,2	5 702,1	5 816,7	6 254,8	6 512,0
P:provisional					

Source: BRB