



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
November 2021

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of November 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 November 2021 by a decrease of industrial production, inputs of parchment coffee while production of green leaf tea increased.

Inflation decreased in November 2021 compared to the same period in 2020.

The trade balance deteriorated at the end of November 2021 while the overall fiscal deficit (excluding grants) improved at the end of November 2021, compared to the same period in 2020. The Burundi Franc depreciated against the US Dollar.

The reserve money and money supply rose at the end of November 2021.

The aggregated balance sheet of the banking sector improved as well as the deposits and credit to the private sector. In terms of financial soundness, the banking sector remained sufficiently capitalized, but solvency and profitability ratios declined.

II. PRODUCTION

Year -on- year basis, the industrial production index and inputs of parchment coffee decreased while the production of green leaf tea increased in November 2021.

II.1 Industrial Production Index

The industrial production index slightly fell by 0.9% in November 2021, settling at 146.5 against 147.9 in the corresponding month in 2020, mainly due to the decline of sugar production (- 39.1%) and cigarettes (-7.9%).

This index fell by 10.5% compared to the previous month, mainly driven by the decrease of BRARUDI beverages production (-23.1%) and sugar (-2.1%).

II.2. Coffee

Parchment coffee production for the 2021/2022 coffee campaign fell by 77.1 percent at the end of November 2021 compared to the same period of the previous campaign, standing at 4,007.6 against 17,482.2 tonnes, due to the cyclicity of the coffee tree.

II.3. Tea

On annual basis, the production of green leaf tea increased by 4.2 percent in November 2021, amounting to 4,283.1 against 4,110.1 tonnes in the same period in 2020, due to the good rainfall. Cumulative production slightly rose by 2.2 percent, standing at 47,249.5 against 46,250.5 tonnes at the end of November 2020.

III. INFLATION DEVELOPMENTS

Year-on-year, headline inflation slightly decreased, standing at 8.6% in November 2021 compared to 9.0% in the same period of the previous year.

This slight decrease of headline inflation was driven by the decline of food inflation (8.1 against 15.8%) which outweighed the rise of non-food inflation (9.2 against 2.3%).

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

	November-20		November-21	
	CPI	Inflation	CPI	inflation
Headline Inflation	122.6	9.0	133.2	8.6
1. Food	124.1	15.8	134.2	8.1
- Bread and cereals	123.2	5.9	133.9	8.7
- Meat	147.4	13.7	167.2	13.4
- Fish and sea food	156.6	14.8	141.4	-9.7
- Milk, cheese and eggs	123.8	8.1	133.8	8.1
- Oils and fats	116.9	-1.8	169.7	45.2
- Fruits	148.9	30.8	151.0	1.4
- Vegetables	119.3	26.0	125.2	4.9
- Sugar, jam, honey, chocolate and confectionery	111.9	3.3	113.2	1.2
- undefined food elsewhere	125.4	4.8	130.0	3.7
2. Non food	121	2.3	132.1	9.2
- Alcoholic beverages, tobacco	113.4	0.6	126.3	11.4
- clothing and footwear	129.2	5.8	135.3	4.7
- Housing, water, electricity, gas and other fuels	129.9	4.7	142.6	9.8
- Furnishing, household equipment and routine household	123.7	2.8	140.7	13.7
- Health	122.4	3.9	168.9	38.0
- Transport	117	0.0	120.2	2.7
- Communication	101.5	0.1	110.0	8.4
- leisure and culture	128.6	0.2	128.7	0.1
- Education	142	0.1	151.4	6.6
- Hotels, Restaurant and café	113.5	-0.5	120.6	6.3
- Other goods and services	122.3	4.4	129.4	5.8
Energy and fuels	147.2	7.4	161.3	9.6
3. Core Inflation	120.2	2.8	133.9	11.4

Source: BRB, from ISTEERU data

The slight decrease of food inflation mainly concerned the sub-headings "Fruits" (+1.4% against +30.8%), "Vegetables" (+4.9% against +26.0%) and "Sugar, jams, honey, chocolate

and confectionery" (+1.2% against +3.3%).

On the other hand, the prices of the "oils and fats" sub-headings increased while they had declined in the same period in 2020 (+45.2% against -1.8%).

The increase of non-food inflation mainly concerned the sub-headings "Health" (+38.0% against +3.9%), "Furniture, household items and routine household maintenance" (+13.7% against +2.8%), "Alcoholic Beverages and Tobacco" (+11.4% against +0.6%), "Education" (+6.6% against +0.1%) and "Housing, water, electricity, gas and other fuels" (+9.8% against +4.7%). The prices of the "Restaurants and hotels" sub-headings increased while they had fallen in the same period in 2020 (+6.3% against -0.5%).

Headline inflation excluding food and energy prices, which is the proxy for core inflation, increased in November 2021 compared to the same period of the previous year (11.4 against 2.8%).

IV. TRADE BALANCE

The trade balance deficit deteriorated at the end of November 2021, amounting to BIF 1,543.6 billion against BIF 1,300.7 billion in the corresponding period in 2020. This result is on account to the significant rise of imports (BIF 1,846.2 billion against 1,584.2 billion) compared to the exports (302.6 against 283.5 billion of BIF).

IV.1 Exports

Year-on-year basis, exports increased by 6.7% in value while they decreased by 0.9% in volume, at the end of November 2021.

In value, this increase of exports concerned both primary products (from BIF 192,589.3 million to BIF 202,122.0 million) and manufactured products (from BIF 90,887.5 million to 100,474.6 million).

In term of primary products, this increase was driven by niobium ores (to BIF 25,261.1 from 11,861.0 million) and tea (to BIF 41,998.4 from 37,931.3 million). However, exports of non-monetary gold declined, standing at BIF 80,170.5 against 88,036.5 million.

The increase of manufactured goods is mainly attributable to exports of beer, which stood at BIF 12,598.8 million at the end of November 2021 against BIF 7,676.7 million in the corresponding period in 2020 and exports classified as "other", to BIF 54,466.9 from 42,993.7 million. On the other hand, exports of wheat flour decreased to BIF 9,733.4 against 16,816.6 million recorded at the end of November 2020.

In volume, exports of primary products fell by 32,092 from 40,050 tonnes, while those of manufactured goods increased to 61,723 from 54,583 tonnes at the end of November of the previous year.

IV.2 Imports

Year-on-year basis, cumulative imports at the end of November 2021 increased by 16.5% in value and 14.7% in volume.

In value, this increase concerned all categories: intermediary goods (BIF 842,065.9 against 686,351.6 million), consumer goods (BIF 650,540.3 against 564,583.6 million) and, to a lesser extent, capital goods (BIF 353,601.9 against 333,249.0 million).

The increase of intermediary goods is mainly attributed to metallurgical goods (+43.4%), mineral oils (+19.2%), foods industry (+28.4%), goods for construction (+26.4%) and chemical goods (+56.6%).

The increase of consumer goods was mainly related to imports of textiles (+26.7%), food goods (+17.8%), products pharmaceuticals (+18.9%).

Concerning capital goods, this increase mainly concerned boilers and construction equipment (+19.6%), hardware and tools (+35.9%) and tractors, vehicles and transport equipment (+9.6%). On the other hand, imports of electrical materials sharply fell (-23.5%).

Likewise, in volume, the increase concerned all categories of goods: intermediary goods stood at 887,116 against 796,887 tonnes recorded a year before, mainly goods intended for construction. Consumer goods and capital goods increased, respectively, to 287,478 tonnes from 223,677 tonnes and to 53,881 from 50,467 tonnes.

V. EXCHANGE RATE

Year-on Year basis, the BIF depreciated by 3.05% against the US Dollar in the November 2021; the monthly average exchange rate stood at BIF 1,998.38 against BIF 1,939.15 for one unit of US Dollar.

At the end of the period, the BIF depreciated by 3.06% against the US Dollar, the exchange rate falling from BIF 1,941.40 to BIF 2,000.81 for one unit of US Dollar from the end of November 2020 to the end of November 2021.

VI. GOVERNMENT FINANCIAL OPERATIONS

The overall fiscal deficit (excluding grants) decreased at the end of November 2021 compared to the same period of the previous year, amounting to BIF 403,489.6 million against BIF 654,462.4 million, following the increase of revenue combined with the decrease of expenditure.

VI.1. Revenue

Revenue increased by 10.9 percent at the end of November 2021 compared to the same month in 2020, amounting to BIF 93,249.6 million against BIF 84,106.4 million. This increase concerned both tax revenue (BIF +5,244.1 million) and non-tax revenue (BIF +3,899.2 million).

Likewise, cumulative revenue rose by 16.2 percent at the end of November 2021, amounting to BIF 1,125.9 billion against BIF 968,989.9 million in the same period of the

previous year, driven by the increase both by tax revenue (BIF +125,089.6 million) and non-tax revenue (BIF +31,830.7 million).

VI.2. Expenditure

Expenditure incurred at the end of November 2021 decreased by 18.5 percent compared to the same period in 2020, standing at BIF 109,208.6 million against BIF 134,012.5 million. Likewise, cumulative expenditure fell by 5.8 percent at the end of November 2021, settling at BIF 1,529.4 billion against BIF 1,623.5 billion in the same period in 2020.

Cumulative compensation of employees decreased by 9.9 percent at the end of November 2021, amounting to BIF 443,946.0 million compared to BIF 492,940.2 million recorded in the same period in 2020.

VI.3. Public debt

On annual basis, public debt rose by 9.1% at the end of November 2021, amounting to 4,198.9 against BIF 3,847.4 billion recorded in the same month of the previous year, driven by the increase of, both, domestic debt (+9.7%) and external debt (+7.7%).

Compared to the previous month, public debt slightly increased by 0.2%, due to the rise of domestic debt (+0.2%) and external debt (+0.3%).

VI.3.1 Domestic Debt

Year-on-year basis, the domestic debt increased by BIF 272,535.0 million at the end

of November 2021, rising from 2,824.1 to BIF 3,096.7 billion, mainly driven by the increase of Government debt towards the banking sector (+BIF 253,545.0 million) as the form of Treasury securities held by commercial banks (+BIF 244,452.9 million).

Compared to the previous month, the outstanding domestic debt picked up by BIF 5,384.4 million, on account of the increase of Government debt to the banking sector (+ BIF 5,884.0 million), slightly offset by the decrease of Government debt to the non-financial sector (-BIF 500.0 million).

VI.3.2. External Debt

Year-on-year basis, the external debt picked up by BIF 78,938.0 million at the end of November 2021, rising from 1,023.3 to BIF 1,102.2 billion, driven by the drawings (BIF 73,267.0 million) and revaluation gains (BIF 27,687.2 million) which exceeded the amortization of the debt in the principal (BIF 22,016.0 million).

Compared to the previous month, the outstanding external debt slightly increased by 0.3% at the end of November 2021, standing at 1,102.2 against BIF 1,098.7 billion, due to new drawings (BIF 6,419.5 million), partially offset by revaluation losses (-BIF 819.9 million) and amortization of debt (BIF 2,012.9 million).

Expressed in US Dollars, the external debt rose by USD 23.9 million at the end of November 2021, amounting to 551.6 against USD 527.7 million in the corresponding period in 2020.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year-on-year basis, the reserve money and the money supply picked up at the end of November 2021, driven by the increase of net domestic assets.

VII.1. Broad Money

Year-on-year basis, the increase in reserve money picked up by 17.1% at the end of November 2021 from 13.4% recorded in the same period in 2020, amounting to BIF 838,968.6 million against BIF 716,459.9 million. The growth of reserve money was driven by commercial bank deposits in the Central Bank (+13.4 against +10.2%), while currency outside depository corporations slightly slowed down (+18.0 against +19.7%).

VII.2. Money supply

Year-on-year, the money supply (M3) grew by 25.3% at the end of November 2021, compared to 26.1% recorded in the same period in 2020, standing at BIF 3,335.0 billion against BIF 2,660.6 billion.

This decrease of M3 was mainly on account of the M2 money supply (+25.9 against +27.2%), while residents' foreign currency deposits rose by 18.8 against 14.3%.

The decline of M2 money supply concerned demand deposits (+23.3 against +30.3%) and currency outside depository corporations (+14.1 against +18.1%). On the other hand, term and savings deposits increased more than

in the same period in 2020 (+37.3 against +27.1%).

The slowdown growth rate of demand deposits in BIF concerned those of households (+26.4 against +44.4%) and those classified in other accounts (+9.7 against +43.2%). On the other hand, those of other non-financial corporations (+21.7 against +18.2%) and public non-financial corporations (+33.5 against +16.0%) accelerated their growth rate.

The increase growth rate of term and savings deposits in BIF concerned those of other non-financial corporations (+50.0 against +25.6%). On the other hand, time deposits and savings of households (+29.2 against +34.9%) and those classified in other accounts (+13.8 against +23.8%) slowed down their pace of growth.

The increase of residents' foreign currency holdings concerned those of households (+31.1 against +18.1%) and other non-financial corporations (+13.0 against +7.6%).

On the other hand, foreign currency deposits classified in other accounts (-2.2 against -3.9%) and those of public non-financial corporations (-41.4 against -5.7%) fell as in the corresponding period in 2020.

VII.3. Counterparts

Year -on- year, domestic credit (4,276.1 against BIF 3,424.0 billion) increased at a moderate

pace at the end of November 2021 than in the same period in 2020 (+ 24.9 against + 23.3%), due to the contrasting evolution of its components.

Indeed, net claims on the Government decreased (-2.9%) whereas they increased in the same period in 2020 (+29.8%); claims on the economy sharply rose compared to the growth recorded at the end of November 2020 (+64.0 against +15.1%).

The fall of net claims on the Government concerned those of the Central Bank, following the increase of Government deposits (+46.2 against +2.7%), mainly due to the funds of the IMF's Rapid Credit Facility. On the other hand, the net claims of commercial banks increased, but at a slower pace than in the same period in 2020 (+11.8 against +27.7%).

Year-on-year basis, net foreign assets decreased at the end of November 2021 (-14.1 against -10.2%). This decrease results from the increase of foreign liabilities (+ BIF 480,848.4 million), which exceeded that of gross foreign assets (+ BIF 441,152.1 million).

Official foreign exchange reserves significantly rose (+365.2 against +35.4%), driven by the new allocation of SDRs and the Rapid Credit Facility from the IMF. These official reserves covered 3.8 months of imports of goods and services at the end of November 2021

compared with 0.8 month recorded at the end of November 2020.

VIII. MAIN INDICATORS OF BANKING SECTOR

Year-on-year basis, the aggregate balance sheet of the banking sector improved at the end of November 2021, driven by the increase of customer deposits and refinancing from the central bank on the liabilities side. This improvement is also driven by the credit to the private sector and Treasury securities on the assets side.

VIII.1. Assets

The assets of the banking sector increased by 29.8% year-on-year, amounting to BIF 4,946.4 billion by the end-November 2021 from BIF 3,811.4 billion. This increase was mainly driven by loans (BIF 1,956.6 billion from BIF 1,296.4 billion) and Government commitments in terms of Treasury securities (BIF 1,823.6 billion from BIF 1,594.4 billion).

The share of Treasury securities in total assets fell by 4.9 percentage points, from 41.8% at end of November 2020 to 36.9% at end of November 2021. Conversely, the share of loans to the private sector grew by 5.6 percentage points to 39.6% from 34.0%.

VIII.2. Liabilities

The customer deposits rose by 24.8%, year-on-year, amounting to BIF 2,828.1 billion at the

end of November 2021 from BIF 2,266.5 billion at the end of November 2020. The refinancing from BRB to credit institutions picked up by 66.6%, to 530.7 billion from BIF 318.6 billion.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

Compared to the corresponding period in 2020, the banking sector's capitalization level as well as quality of loans portfolio improved at the end of November 2021. However, the capital adequacy and profitability ratios declined, although remaining above the minimum regulatory thresholds.

IX.1. Capital Adequacy

The capital equity increased by 28.1% at the end of November 2021, amounting to BIF 588.0 billion from BIF 459.2 billion at the end of November 2020. The core and overall capital adequacy ratios¹ declined to 20.8% and 22.3% respectively, from 29.5% and 31.5%. Likewise, the leverage ratio² slightly fell, from 11.3 to 11.1%.

IX.2. Quality of loans portfolio

The loans portfolio's default rate stood at 3.5% by end of November 2021 from 6.0% by end of November 2020. The outstanding non-performing loans decreased by 11.9%, from BIF 77,996.8 million to BIF 68,748.7 million.

¹ The minimum regulatory threshold is 12.5% for the core capital adequacy ratio while 14.5% for the overall capital adequacy ratio.

² The minimum regulatory threshold is 5% for the leverage ratio.

The default rate fell in agriculture (3.8 from 10.8%), construction (3.0 from 5.0%), trade (3.7 from 5.4%), tourism (9.0 from 42.8%) and equipment (4.1 from 5.4%) branches. The default rate in the industry branch almost maintained the same rate (0.6 from 0.7%).

IX.3. Concentration of loans portfolio

The banking sector's exposure to large risks³ increased by 99.6% at the end of November 2021, amounting to BIF 746.8 billion from BIF 374.2 billion in the corresponding month in 2020. It represented 38.2% of the overall loans portfolio in November 2021 from 28.9% in the same period of the previous year.

The banking sector's exposure to trade remained high. The loans portfolio on the trade sector stood at 30.7% of the overall portfolio in November 2021 from 28.3% in November 2020.

The outstanding loans portfolio in the trade sector increased from BIF 366,651.8 million to BIF 600,450.1 million.

IX.4. Profitability

The Gross Income rose by 14.6% year-on-year basis, amounting to BIF 303,163.2 million at the end of November 2021 from BIF 264,560.4 million. Likewise, Net Profit grew by 15.3%, amounting to BIF 154,471.4 million from BIF 133,962.1 million. On the other hand, the Returns on Assets (ROA) and Equity (ROE) declined, respectively to 3.1% and 26.3% at end of November 2020 from 3.5% and 29.2% at end of November 2021.

IX.5. Liquidity

The liquidity coverage ratio (LCR)⁴ in BIF stood at 172.1% in November 2021 from 219.6% in November 2020. The LCR in foreign currency stood at 185.4% from 201.6% in the corresponding month in 2020.

Year-on-year basis, the amount of large deposits⁵ picked up by 22.1%, from BIF 1,035.9 billion in November 2020 to BIF 1,264.9 billion in November 2021. However, the share in the total deposits slightly declined to 44.7% from 45.7% in the corresponding period of the previous year.

³ Circular No. 06/2018 related to the division of credit risks defines a large exposure is a loan whose amount exceeds 10% of Core Capital.

⁴ Circular No. 04/2018 on banks' short-term liquidity ratio defines the LCR as the ratio between the outstanding amount of high-quality liquid assets (i.e.

assets that can be easily and immediately converted into liquidity with little or without loss in value in times of high liquidity stress) and the total net cash outflows within the next 30 calendar days.

⁵ Large deposits are defined as the sum of the deposits of the top 10 depositors at each credit institution.

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF NOVEMBER 2021

	Sept-2020	Oct-2020	Nov-2020	Sept-2021	Oct-2021	Nov-2021
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	210.6	199.6	147.9	171.9	163.6	146.5
2. Production of Arabica parchment Coffee (cumulation in T) (1)	14,815.2	16,228.4	17,482.2	3,648.4	3,680.9	4,007.6
3. Production of Tea (cumulation in T of tea leaves)	39,643.5	42,140.4	46,250.5	39,333.4	42,966.3	47,249.5
4. Consumer price index (1991 = 100)	118.2	119.3	122.6	130.6	131.3	133.2
5. Inflation rate	2.7	7.0	9.0	10.1	9.9	8.6
II. Public Finances						
1. Total Budget revenue (in BIF million)	792396.2	884,883.5	968,989.9	924459.6	1,032,660.5	1,125,910.1
1.1. Tax revenue	719542.8	795,138.0	872,169.5	829682.4	914,983.5	997,259.1
1.2. Non-tax revenue	72853.4	89,745.4	96,820.4	94777.3	117,677.0	128,651.1
1.3. Exceptional receipts	0.0	-	-	0.0	-	-
2. Expenditure	1367552.9	1,489,439.7	1,623,452.2	1294406.7	1,420,191.2	1,529,399.7
2.1. Compensation of employees (in BIF million)	413007.2	453,256.5	492,940.2	363405.9	403,770.8	443,946.0
3. Public debt (in BIFmillion)	3,794,147.0	3,819,683.0	3,847,405.1	4,184,585.3	4,190,007.0	4,198,878.1
3.1. Domestic debt outstanding	2,791,043.0	2,806,619.6	2,824,132.4	3,091,027.1	3,091,283.0	3,096,667.4
Including: Treasury bills and bonds	1,744,967.4	1,763,000.2	1,779,700.1	2,048,624.1	2,052,646.6	2,043,143.0
BRB ordinary advance	0.0	-	-	0.0	-	61,719.1
3.2. External debt outstanding	1,003,104.0	1,013,063.4	1,023,272.7	1,093,558.2	1,098,724.0	1,102,210.7
3.3. External debt outstanding (in BIF million)	520.0	523.8	527.7	549.9	551.2	551.6
3.3. External debt service (in BIF million)	6,054.6	3,449.5	1,580.6	5,340.9	3,481.1	4,130.8
including amortization	4,905.1	2,706.6	315.0	3,531.5	2,858.7	2,112.9
3.4. Drawings on external loans	2,729.8	8,976.4	4,107.7	10,335.6	8,106.8	6,419.5
III. MONEY						
1. Reserve Money (in BIF million)	765,530.6	702,346.1	716,459.9	840,987.5	840,891.7	838,968.6
2. Broad money M3 (in BIF million)	2,577,494.4	2,582,417.3	2,660,602.4	3,312,863.4	3,346,181.1	3,334,964.9
2.1. Broad money M2 (in BIF million)	2,363,346.0	2,370,082.4	2,443,293.1	3,078,695.7	3,089,204.0	3,076,746.2
3. Domestic credit (in BIF million)	3,404,019.3	3,387,596.1	3,424,015.3	4,277,265.4	4,193,315.5	4,276,120.9
4. Net foreign to government (in BIF million)	2,023,332.5	2,000,056.6	2,014,228.3	2,141,995.7	1,957,254.3	1,964,045.5
5. Net foreign assets (in BIF million)	-279,912.6	-279,121.8	-281,797.2	-405,071.9	-276,907.5	-321,493.8
6. Tenders operations						
6.1. Normal liquidity providing	349,400.0	301,850.0	300,250.0	70,000.0	70,000.0	80,000.0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.74	3.44	3.74	3.40	3.31	3.48
7.2. Treasury bill to 26 weeks	3.45	4.64	4.98	4.29	4.27	4.23
7.3. Treasury bill to 52 weeks	3.60	4.20	4.45	4.82	4.73	4.63
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	2.58	2.36	2.91	2.99	4.16	4.36
7.6. Marginal lending facility	6.60	6.60	6.60	6.33	6.46	6.43
7.7. Interbank market	4.42	4.73	4.93	5.56	5.45	5.87
7.8. Deposit interest rates	5.55	5.62	5.61	5.94	5.88	6.02
7.9. Lending interest rates	15.39	15.36	15.26	13.59	13.74	13.60
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	202,229.0	228,444.6	255,476.2	164,518.5	193,294.8	302,596.6
including Arabica coffee	15,556.2	23,772.7	32,576.6	28,053.3	35,595.5	46,352.1
1.1. Volume of exports (in T)	56,378.2	68,605.6	80,581.2	76,552.0	85,402.0	93,815.0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	32.4	116.6	36.9	197.3	180.3	192.2
- BIF/Kg	1335.6	4,940.7	1,629.1	8518.7	7,890.2	8,443.5
1.3. Coffee sold d(in BIF million)	25,854.1	35,349.7	46,943.3	30,758.1	40,320.1	51,441.7
2. Import CIF (in BIF million)	1,321,420.9	1,454,042.8	1,584,184.2	1,511,874.6	1,669,853.9	1,846,208.1
including petroleum products	212,899.8	226,186.1	242,111.7	233,596.8	260,673.1	288,516.9
2.1. Volum of imports (in T)	864,993.5	963,987.4	1,071,031.0	1,003,731.0	1,106,231.2	1,228,475.7
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	88.00	88.00	87.30	85.14	86.04	86.82
3.1.2. Real	91.80	9,264.00	94.34	95.05	95.94	97.85
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1,931.60	1,936.54	1,941.40	1,991.16	1,995.68	2,000.81
3.2.2. Exchange rate BIF/USD (monthly average)	1,929.07	1,934.21	1,939.15	1,988.67	1,993.51	1,998.38
(1): the coffee campaign starts in April and ends in March of the following year						
(p) : Provisional						
n.a. : not available						

Source: BRB

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

	Commercial banks			Other financial corporations			Financial sector		
	Nov_2020	Nov_2021	Changes in %	Nov_2020	Nov_2021	Changes in %	Nov_2020	Nov_2021	Changes in %
I. ASSETS	3,553,772.3	4,850,163.4	36.5	257,653.0	96,242.2	- 62.6	3,811,425.3	4,946,405.6	29.8
I.1. Main assets	3,054,494.7	4,144,717.9	35.7	220,451.8	80,913.1	- 63.3	3,274,946.5	4,225,631.0	29.0
A. Liquid assets	1,955,688.7	2,265,520.7	15.8	22,884.3	3,493.8	- 84.7	1,978,573.0	2,269,014.4	14.7
. Cash	88,029.4	96,682.6	9.8	38.8	19.4	- 49.9	88,068.1	96,702.0	9.8
. Balance in B.R.B.	199,604.8	267,298.7	33.9	1,277.0	192.0	- 85.0	200,881.9	267,490.7	33.2
. Interbank claims	91,564.4	80,596.4	- 12.0	3,683.1	666.0	- 81.9	95,247.5	81,262.4	- 14.7
. Loan to government	1,576,490.1	1,820,943.0	15.5	17,885.4	2,616.3	- 85.4	1,594,375.5	1,823,559.3	14.4
. Treasury securities	1,519,380.7	1,715,920.8	12.9	17,885.4	2,616.3	- 85.4	1,537,266.1	1,718,537.1	11.8
. Other securities	57,109.4	105,022.2	83.9	-	-	-	57,109.4	105,022.2	83.9
B. Loans	1,098,806.0	1,879,197.2	71.0	197,567.5	77,419.3	- 60.8	1,296,373.5	1,956,616.5	50.9
. Short term	632,834.0	860,043.7	35.9	3,380.6	227.7	- 93.3	636,214.6	860,271.4	35.2
. Medium term	333,462.9	530,500.6	59.1	38,137.0	8,833.8	- 76.8	371,599.9	539,334.3	45.1
. Long term	132,509.1	488,653.0	268.8	156,049.9	68,357.8	- 56.2	288,559.0	557,010.8	93.0
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	167,932.41	201,123.2	19.8	8,135.6	3,191.1	- 60.8	176,068.0	204,314.3	16.0
I.3. Others assets	331,345.24	504,322.2	52.2	29,065.5	12,138.1	- 58.2	360,410.8	516,460.3	43.3
II. LIABILITIES	3,553,772.3	4,850,163.4	36.5	257,653.0	96,242.2	- 62.6	3,811,425.3	4,946,405.6	29.8
II.1. Main liabilities	3,022,534.9	4,265,882.8	41.1	188,429.2	67,116.0	- 64.4	3,210,964.1	4,332,998.9	34.9
. Customer deposits	2,124,091.7	2,801,111.1	31.9	142,405.5	27,018.8	- 81.0	2,266,497.2	2,828,129.9	24.8
amongst: Ten large deposits	1,008,479.1	1,264,933.2	25.4	27,377.3	-	-	1,035,856.4	1,264,933.2	22.1
. Borrowing from B.R.B. (Refinancing)	318,574.8	513,831.6	61.3	-	16,894.2	-	318,574.8	530,725.8	66.6
. Interbank liabilities	244,555.0	504,207.3	106.2	6,430.9	3,888.4	- 39.5	250,985.8	508,095.7	102.4
. Capital and reserves	335,313.5	446,732.8	33.2	39,592.9	19,314.7	- 51.2	374,906.3	466,047.5	24.3
II.2. Other liabilities	531,237.4	584,280.6	10.0	218,060.1	29,126.2	- 86.6	749,297.5	613,406.8	- 18.1
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	393,218.8	531,614.4	35.2	36,018.2	18,844.7	- 47.7	429,237.0	550,459.0	28.2
. Total regulatory capital (in BIF billion)	414,898.5	564,614.4	36.1	44,280.6	23,416.4	- 47.1	459,179.1	588,030.8	28.1
. Risk weighted assets	1,359,954.5	2,540,054.4	86.8	95,832.4	102,340.4	6.8	1,455,786.9	2,642,394.7	81.5
. Tier 1 capital adequacy ratio (threshold 12,5%)	28.9	20.9	37.6	18.4	29.5	20.8	29.5	20.8	
. Total regulatory capital adequacy ratio (threshold 14,5%)	30.5	22.2	46.2	22.9	31.5	22.3	31.5	22.3	
. Leverage Ratio (threshold 7%)	11.1	11.0	14.0	19.6	11.3	11.1	11.3	11.1	
Loan concentration									
. Large exposures	370,531.7	742,666.1	100.4	3,677.3	4,101.3	11.5	374,209.0	746,767.4	99.6
. Large exposures to Loans ratio (%)	33.7	39.5	-	1.9	5.3	-	28.9	38.2	-
. Loans to Assets ratio (%)	30.9	38.7	-	76.7	80.4	-	34.0	39.6	-
. Government claims to assets ratio (%)	44.4	37.5	-	6.9	2.7	-	41.8	36.9	-
. Government Loans/Tier 1 capital ratio (%)	400.9	342.5	-	49.7	13.9	-	371.4	331.3	-
Quality of loan portfolio									
. Past due loans	123,613.0	190,439.3	54.1	33,922.1	981.1	- 97.1	157,535.1	191,420.4	21.5
. Special mention loans	54,669.7	122,327.1	123.8	24,868.6	344.6	- 98.6	79,538.4	122,671.7	54.2
. Non performing loans	68,943.3	68,112.2	- 1.2	9,053.5	636.5	- 93.0	77,996.8	68,748.7	- 11.9
Substandard loans	7,640.5	16,935.9	121.7	4,416.6	337.8	- 92.4	12,057.1	17,273.6	43.3
Doubtful loans	19,566.4	13,883.4	- 29.0	2,404.4	152.0	- 93.7	21,970.9	14,035.4	- 36.1
. Loss loans	41,736.4	37,293.0	- 10.6	2,232.4	146.7	- 93.4	43,968.8	37,439.7	- 14.8
. Loan loss provisions	45,681.1	39,081.6	- 14.4	3,350.9	290.3	- 91.3	49,032.1	39,371.9	- 19.7
. Non performing loan rate	6.3	3.6	-	4.6	0.8	-	6.0	3.5	-
. Impairment rate	11.2	10.1	-	17.2	1.3	-	12.2	9.8	-
. Provisioning rate	66.3	57.4	-	37.0	45.6	-	62.9	57.3	-
Liquidity									
. LCR* in BIF (threshold 100%)	219.6	172.1	-	-	-	-	219.6	172.1	-
. LCR in f.c.** (threshold 100%)	201.6	185.4	-	-	-	-	201.6	185.4	-
. Loans/Customer deposits	51.7	67.1	-	138.7	286.5	-	57.2	69.2	-
. Stable funds /Fixed Assets (threshold 60%)	103.2	85.6	-	201.8	263.6	-	105.1	87.9	-
. Ten large deposits/Customer deposits	47.5	45.2	-	19.2	-	-	45.7	44.7	-
Profitability and performance									
. Income before tax	130,981.9	155,475.2	18.7	10,505.9	8,831.0	- 15.9	141,487.7	164,306.2	16.1
. Net income	124,769.4	148,678.1	19.2	9,192.7	5,793.3	- 37.0	133,962.1	154,471.4	15.3
. Gross Income	245,162.6	294,881.5	20.3	19,397.8	8,281.7	- 57.3	264,560.4	303,163.2	14.6
. ROA	3.51	3.07	3.57	6.02	3.5	3.1	3.5	3.1	
. ROE	30.07	26.33	20.76	24.74	29.2	26.3	29.2	26.3	

Source: BRB

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	5.3	4.5	-0.5
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	-205,016.1
Domestic credit (BIF million)	1,767.1	2,005.0	2,369.5	2,827.6	3,475.3
Net credits to the Government	905.9	1,112.2	1,337.5	1,618.9	2,025.8
Credits to the economy	861.3	892.9	1,038.6	1,208.6	1,449.5
Broad money (M3)	1,187.1	1,499.5	1,797.5	2,202.8	2,728.0
Money and quasi money (M2)	1,093.1	1,340.9	1,326.0	2,014.7	2,520.7
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	20.0	19.5
Expenses (as % of GDP)	21.5	20.1	22.6	24.4	25.6
Overall fiscal balance (as % of GDP , accrual basis)					
- excluded grants	-8.2	-6.9	-8.2	-8.4	-9.5
- included grants	-5.9	-4.3	-4.5	-4.4	-6.1
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	15.3	15.6
GDP at market prices (BIF billion)	4,938.2	5,702.1	5,914.1	6,216.9	6,655.6
P:provisional					

Source: BRB