



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
February 2022

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of February 2022, 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 basis, the real sector was characterized, in February 2022 by a decrease of industrial production, production of coffee and tea. Inflation increased in February 2022 compared to the same period in 2021.

Compared to the same period of the previous year, the trade balance deficit improved at the end of February 2022. The overall fiscal deficit (excluding grants) further deteriorated. The Burundi Franc depreciated against the US Dollar.

The reserve money and money supply increased at the end of February 2022.

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. Solvency ratios fell slightly while profitability ratios improved.

II. PRODUCTION

Year-on-year basis, the industrial production index, inputs of parchment coffee and the production of green leaf tea decreased in February 2022.

II.1 Industrial Production Index

The industrial production index fell slightly by 1.2% in February 2022, settling at 122.7 against 124.2 in February 2021, mainly driven by the decrease of BRARUDI's beverage (-17.8%), partially offset by the increase of cigarettes production (+54.8%).

Compared to the previous month, this index fell by 18.8%, mainly due to the decline production of BRARUDI's beverage (-27.2%) and cigarettes (-4.3%).

II.2. Coffee

Production of Parchment coffee for the 2021/2022 coffee campaign fell by 54.7 percent at the end of February 2022 compared to the same period of the previous campaign, standing at 8,552 against 18,868 tonnes, following the cyclicity of the coffee tree.

II.3. Tea

Year-on-year basis, the production of green leaf tea fell by 8.9 percent in February 2022, reaching at 4,873.4 against 5,351.9 tonnes recorded in the same period in 2021, due to the poor rainfall.

III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation stood at 13.4 percent in February 2022 compared with 6.1 percent recorded in the corresponding period in 2021. This increase of inflation concerned food products prices (+16.3 against

+9.0 percent) and non-food products prices (+10.0 against +3.0 percent), respectively.

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

	Feb-22		Feb-22	
	CPI	Inflation	CPI	inflation
Headline Inflation	123.8	6.1	140.4	13.4
1. Food	124.8	9.0	145.1	16.3
- Bread and cereals	119.9	-0.9	151.5	26.4
- Meat	152.5	12.3	173.1	13.5
- Fish and sea food	144.1	0.6	173.5	20.4
- Milk, cheese and eggs	121.2	2.3	139.6	15.2
- Oils and fats	123.0	3.2	179.8	46.2
- Fruits	147.1	27.8	154.3	4.9
- Vegetables	122.3	16.6	132.4	8.3
- Sugar, jam, honey, chocolate and confectionery	107.9	-8.1	117.9	9.3
- undefined food elsewhere	126.6	6.0	129.2	2.1
2. Non food	123	3.0	135.3	10.0
- Alcoholic beverages, tobacco	122.1	5.9	124.8	2.2
- clothing and footwear	129.7	4.9	142.7	10.0
- Housing, water, electricity, gas and other fuels	132.1	3.9	147.6	11.7
- Furnishing, household equipment and routine household	123.8	2.0	146.3	18.2
- Health	122.3	4.0	168.8	38.0
- Transport	119	2.4	124.4	4.5
- Communication	102.1	0.7	109.8	7.5
- leisure and culture	128.3	-0.7	130.8	1.9
- Education	142	0.1	151.4	6.6
- Hotels, Restaurant and café	118.8	3.4	121.5	2.3
- Other goods and services	122.6	3.0	132.3	7.9
Energy and fuels	150.0	5.3	170.6	13.7
3. Core Inflation	121.5	2.4	139.7	15.0

Source: BRB, from ISTEERU data

The rise of food inflation is mainly attributed to increase in the prices of "Oils and fats" (+46.2 against +3.2 percent), "Breads and cereals" (+26.4 against -0, 9 percent), "Fish and Seafood" (+20.4 against +0.6 percent) and "Sugar, jams, honey, chocolate and confectionery" (+9.3 against -8.1 percent). However, of "Fruits" (+4.9 against +27.8 percent) and "Vegetables" (+8.3 against +16.6 percent) prices declined.

The rise of non-food inflation concerned sub-items, such as: "Health" (+38.0 against +4.0

percent), "Furniture, household items and routine household maintenance" (+18.2 against +2.0 percent) and "Housing, water, electricity, gas and other fuels" (+11.7 against 3.9 percent). However, "Alcoholic beverages and Tobacco" (+2.2 against +5.9 percent) and "Restaurants and hotels" (+2.3 against +3.4 percent) prices fell off.

Year-on-year, price index combining, energy, fuel and other fuels prices increased by 13.7 percent in February 2022 against 5.3 percent in the same period in 2021.

Headline inflation excluding food and energy prices, which is the proxy of core inflation, increased in February 2022 compared to the same period in 2021 (+15.0 against +2.4 percent).

IV. TRADE BALANCE

At the end of February 2022, the trade balance deficit declined compared to the same period in 2021 (219,272.1 against BIF 240,785.2 million). This slowdown of trade balance deficit is explained by the great increase of exports (+BIF 38,334.9 million) than imports (+BIF 17,000 million). As a result, the coverage rate of imports by exports increased, standing at 27.6% compared to 15.8% at the end of February 2021.

IV.1 Exports

Compared to the same period in 2021, cumulative exports increased in value by 84.9%, while they decreased by 28.4% in volume in February 2022.

In value, the increase concerned both exports of primary products (69,191.2 compared to BIF 30,699.6 million) while exports of manufactured products almost stabilized (BIF14, 308.4 against 14,465.3 million). The rise of primary products is mainly explained by the increase of non-monetary gold (+ BIF 50,466.6 million), while there were no exports during the same period 2021. On the other hand, exports of coffee (BIF 8,696.1 against 11,656.9 million) and Niobium ores (BIF 1,150.7 against 10,728.2 million) fell.

In volume, the decrease in exports concerned both primary products (2,685 against 6,187 tonnes) and manufactured products (9,879 against 11,348 tonnes).

IV.2 Imports

Compared to the same period of 2021, cumulative imports at the end of February 2022 increased in value (5.9%) while they decreased in volume (-30.2%).

In value, the increase in imports concerned capital goods (54,998.1 compared to BIF 50,792.0 million) and consumer goods (132,103.5 against BIF 108,849.3 million). On the other hand, imports of capital goods decreased, amounting to BIF 115,670.1 compared to BIF 126,308.8 million recorded in same period of the previous year.

The increase of capital goods mainly concerned boilers and mechanical machinery

(BIF 21,518.4 against 17,664.7 million) and electrical equipment (BIF 11,576.5 against 9,093.8 million). The increase of consumer goods concerned durable consumer goods, mainly textiles (32,144.7 compared to BIF 7,586.9 million) and vehicles (11,622.9 compared to BIF 8,056.4 million). Concerning non-durable consumer goods, mainly food goods (BIF 23,618.7 against 35,224.2 million) and pharmaceutical products (BIF 22,350.0 against 26,588.4 million), it declined compared to the corresponding period in 2021.

Concerning capital goods, this decline is mainly explained by the decrease of goods intended for food industry (10,443.8 compared to 16,987.6 million of BIF) and agriculture and livestock (4,348.3 compared to BIF 12,117.3 million).

On the other hand, imports of mineral oils (43,064.2 compared to BIF 42,166.9 million) and goods intended for construction (16,189.1 compared to BIF 13,385.1 million) increased.

In volume, the decrease of imports concerned all categories of imported goods: imports of intermediary goods decreased (117,223 against 146,223 tonnes), as well as those of capital goods (6,982 against 9,881 tonnes) and consumer goods (42,124 against 82,096 tonnes).

V. EXCHANGE RATE

Compared with the same period of 2021, the BIF depreciated by 3.09 percent against the US

Dollar in February 2022; the monthly average exchange rate stood at 2,013.31 against BIF 1,953.04 for one unit US Dollar.

The BIF depreciated by 3.07 percent at the end of the period against the US Dollar, the exchange rate going from BIF 1,955.38 at end of February 2021 to BIF 2,015.37 at the end of February 2022, for one unit US Dollar.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of February 2022, the overall fiscal deficit (excluding grants) increased compared to the same period of the previous year, standing at BIF 94,392.6 million against BIF 64,755.8 million, following the greater increase of expenditure than revenue.

VI.1. Revenue

Revenue of February 2022 increased by 11.3 percent, amounting to BIF 86,721.3 million against BIF 77,932.3 million recorded in the same period in 2021. This improvement concerned both tax revenue (BIF +7,807.8 million) and non-tax revenue (BIF +981.2 million).

Likewise, cumulative revenue rose by 11.3 percent at the end of February 2022, standing at BIF 188,526.1 million against BIF 169,425.4 million in the same period of the previous year, in line with the increase in tax revenue (BIF +19,134.1 million), non-tax revenue slightly decreased (BIF -33.4 million).

VI.2. Expenditure

Expenditure incurred in February 2022 rose by 18.4 percent compared to the same period of 2021, amounting to BIF 146,142.5 million against BIF 123,437.2 million. Likewise, cumulative expenditure increased by 20.8 percent at the end of February 2022, reaching at BIF 282,918.7 million against BIF 234,181.3 million in the same period of 2021.

Cumulative personnel compensation slightly increased by 0.8 percent at the end of February 2022, standing at BIF 81,065.3 million compared to BIF 80,432.7 million at the end of February 2021.

VI.3. Public debt

Public debt picked up by 14.3% at the end of February 2022, amounting to 4,542.7 against BIF 3,973.2 billion in the same period in 2021, driven by both domestic debt (+10.4%) and external debt (+25.5%).

Compared to the previous month, public debt rose by 0.9%, due to the increase both domestic debt (+0.4%) and external debt (+2.1%).

VI.3.1 Domestic Debt

Year-on-year basis, the domestic debt increased by BIF 303,520.3 million at the end of February 2022, rising from 2,928.1 to BIF 3,231.6 billion, driven by the increase of Government debt towards banking sector (BIF +287,970.3 million), in the form of Treasury securities held by commercial banks

(BIF +166,162.9 million) and advances from the Central Bank (BIF +181,576.9 million).

Compared to the previous month, the domestic debt increased by BIF 13,546.5 million, in conjunction with the increase in Government debt to the banking sector (BIF +8,046.5 million) and the non-financial sector (BIF +5,500.0 million).

VI.3.2. External Debt

Year-on-year, the external debt picked up by BIF 266,072.1 million at the end of February 2022, from 1,045.0 to BIF 1,311.1 billion, driven by drawings (BIF 266,642.5 million) and revaluation gains (BIF 20,465.6 million), partially offset by debt amortization (BIF 21,036.0 million).

Compared to the previous month, the external debt rose by 2.1% at the end of February 2022, amounting to 1,311.1 against BIF 1,284.4 billion, driven by new drawings (BIF 25,409.3 million) and revaluation gains (BIF 3,319.5 million), partially offset by debt amortization (BIF 2,068.6 million).

Expressed in US Dollar, the external debt increased by USD 116.1 million at the end of February 2022 compared to the end of February 2021, rising from 535.1 to USD 651.2 million.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year-on-year basis, the reserve money and money supply rose at end February 2022,

resulting from the increase in net domestic assets.

VII.1. Broad Money

Year-on-year, the reserve money grew by 35.9% in the year ending February 2022 against a decrease of 2,0% in the same period in 2021, amounting to BIF 955,156.9 million against BIF 702,599.2 million.

The growth of the reserve money concerned commercial bank deposits with the Central Bank, which significantly increased at the end of February 2022 (+141.5%), whereas they decreased at the end of February 2021 (-39.1%). However, currency outside the Central Bank decelerated (+14.1 against +21.2%).

VII.2. Money supply

Year-on-year, the money supply (M3) slowed its growth rate at the end of February 2022 compared to the same period in 2021 (+22.2 against +26.1%), amounting to BIF 3,436.9 billion against BIF 2,812.8 billion.

This slowdown concerned M2 money supply (+21.6 against +27.0%), while residents' foreign currencies deposits accelerated their growth rate (+29.2 against +16.2%).

The deceleration of M2 money supply concerned currency outside depository institutions (+11.1 against +18.9%) and demand deposits (+17.1 against +35.1%). On the other hand, term and savings deposits rose at a faster pace than in the corresponding period of 2021 (+35.1 against +23.3%).

The slowdown growth rate of demand deposits in BIF affected of households (+21.1 against +39.4%), of public non-financial corporations (+20.9 against +92.8%), other non-financial corporation's deposits (+13.2 vs. +23.0%) and those classified in other accounts (+15.6 against +28.5%).

The increase growth rate of time deposits and savings denominated in BIF concerned those of households (+26.6 against +20.7%), of public non-financial corporations (+97.1 against -53.1 %), of other non-financial corporations (+47.3 against +37.9%) and those classified in the other accounts (+21.4 against +5.6%).

The increase in residents' foreign currencies deposits was driven by those of households (+85.6 against +22.7%) and of other non-financial corporations (+19.5 against +16.5%). By contrast, foreign currency deposits classified in the other accounts (-32.3 against +7.5%) and those of public non-financial corporations (-55.8 against -44.5%) fell.

VII.3. Counterparts

Domestic credit (BIF 4,548.3 billion against 3,523.3 billion) increased at a faster pace in the year ending February 2022 than in corresponding period of 2021 (+ 29.1 against + 20.1 %).

The increase of domestic credit concerned claims on the economy (+64.9 against +23.0%), mainly driven by the financing of growth-promoting sectors and other sectors of the

national economy, while net claims on the central administration slowed their growth rate (+2.5 against +19.0%).

The claims of Central Bank on the Government decreased by 6.8%, whereas they had increased by 19.0% in the same period of 2021 (-6.8% against +19.0%), due to the IMF's Rapid Credit Facility.

Claims of the Central Bank decreased by 17.0%, whereas they rose by 25.5% in the corresponding period in 2021, driven by the IMF's Rapid Credit Facility. On the other hand, the net claims of commercial banks on the Government, but at a slower pace than in the same period of 2021 (+4.6 against +19.6%).

Net foreign assets decreased by BIF 149,673.8 million in the year to end February 2022. This decline results from the increase in external liabilities (+BIF 431,328.8 million), which exceeded that of gross foreign assets (+BIF 281,655.0 million).

On the other hand, official foreign exchange reserves significantly increased whereas they had decreased at the end of February 2021 (+217.0 against -0.5%), driven by the rise of holdings in SDRs (+ BIF 412,522.7 million), resulting from the new allocation of SDRs by the IMF.

VIII. MAIN INDICATORS OF BANKING SECTOR

At the end of February 2022, the aggregate balance sheet of the banking sector improved compared to the corresponding period in 2021. On the liability side, this improvement was on account of the increase of customer deposits and central bank's refinancing. On the assets side, this increase resulted from the rise of loans to the economy and the investments in Treasury securities.

VIII.1. Assets

The assets of the banking sector picked up by 28.8% year-on-year, amounting to BIF 5,205.2 billion at the end of February 2022 from BIF 4,040.9 billion at the end of February 2021. This increase resulted from the loans to the economy (BIF 2,094.2 billion from BIF 1,345.1 billion) and the investment in Treasury securities (BIF 1,820.0 billion from BIF 1,667.3 billion).

The proportion of credit to the economy increased by 6.9%, standing at 40.2% of the banking sector's assets at the end of February 2022 from 33.3% at the end of February 2021. Although the portfolio of securities increased, their proportion in the assets of the banking sector decreased by 6.3 percentage points, to 35.0 from 41.3%.

VIII.2. Liabilities

At the end of February 2022, customer deposits increased by 22.4% year-on-year, from BIF 2,465.6 billion at the end of February 2021 to BIF 3,017.8 billion. The BRB refinancing rose by 43.8%, amounting to BIF 426.7 billion from BIF 296.8 billion, driven by the increase of refinancing towards credit institutions in favor of growth sectors.

The share of deposits in the sector's main resources fell by 4.9 percentage points, standing at 67.5 from 72.4% at the end of February 2021.

On the other hand, the proportion of BRB refinancing rose by 0.8 percentage points to 9.5% at the end of February 2022 against 8.7% at the end of February 2021.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's equity capital increased at the end of February 2022 from the corresponding period in 2021. The capital adequacy ratios slightly declined but profitability ratios improved.

IX.1. Capital Adequacy

The banking sector's capital increased by 29.7% at the end of February 2022, reaching BIF 622.6 billion from BIF 480.0 billion at the end of February 2021. The core capital adequacy

ratio¹ fell from 25.7% to 24.2%. Likewise, the overall capital adequacy ratio stood at 25.9% from 27.5%. Nevertheless, the leverage ratio² slightly increased from 11.1 to 11.2% recorded in the same period of the previous year.

IX.2. Quality of loans portfolio

The loans default rate stood at 3.4% at the end of February 2022 from 5.2% at the end of February 2021. On the other hand, the amount of non-performing loans slightly increased by 1.7%, reaching BIF 70,555.2 million from BIF 69,370.4 million.

The loans default rate fell in portfolios allocated to agriculture (3.1 from 18.2%), construction (4.1 from 4.7%), trade (2.6 from 5.0%), tourism (10.6 from 14.4%) and equipment (4.1 from 5.0%).

On the other hand, the default rate slightly increased from 0.6 to 1.0% in the industry loans portfolio.

IX.3. Concentration of loans portfolio

The banking sector's exposures³ increased by 150.7% at the end-February 2022, driven by the rise of refinancing favoring growth sectors. The amount of large exposures reached BIF 699.5 billion at the end of February 2022 from BIF 279.1 billion at the end of February 2021. This amount represents 33.4% of the overall

portfolio at the end of February 2022 from 20.7% in the corresponding month in 2021.

The share of trade loans in the overall portfolio increased and remained preponderant. It stood at 31.0% at the end of February 2022 from 30.0% at the end of February 2021. The outstanding loans to this sector grew from BIF 406,719.0 million to BIF 619,228.4 million.

IX.4. Profitability

The Gross Income (NBI) picked up by 25.8% year-on-year basis, reaching BIF 59,358.0 million at the end of February 2022 from BIF 47,182.9 million at the end of February 2021. Likewise, the Net Profit rose by 39.9%, standing at BIF 31,067.9 from BIF 22,212.6 million. Likewise, the Return on Assets (ROA) and Return on Equity (ROE) slightly increased by 0.6 and 5.0%, respectively at the end of February 2022 from 0.5 and 4.6% at the end of February 2022.

IX.5. Liquidity

The Liquidity Coverage ratio (LCR)⁴ in BIF stood at 173.1% at the end of February 2022 from 204.9% at the end of February 2021.

¹ The minimum regulatory threshold ratio is 5% for core capital adequacy ratio and 14.5% for overall capital adequacy ratio

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

³ Referring to Circular No. 06/2018, a large exposure is a loan whose amount exceeds 10% of Core Capital.

⁴ Referring to Circular No. 04/2018, Liquidity Coverage ratio (LCR) is the ratio between the amount of a bank's high-quality liquid assets (i.e. assets that can be easily and promptly converted into liquidity with no or little loss of value in times of high liquidity stress) and its total net cash outflows, over a 30-day period.

The Leverage Coverage ratio (LCR) in foreign currency grew from 144.4% to 179.6%

The amount of large deposits⁵ increased by 206.8% year-on-year basis, amounting to BIF

1,326.7 from BIF 432.4 billion at the end of February 2021. As a result, the share of large deposits in total deposits stood at 44.0 from 17.5%.

⁵ Large deposits is the sum of the top 10 depositors in each credit institution.

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF FEBRUARY 2022

	Dec-2020	Jan-2021	Feb-2021	Dec-2021	Jan-2022	Feb-2022
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	138.3	124.9	124.2	168.1	151.1	122.7
2. Production of Arabica parchment Coffee (cumulation in T) (1)	18,580.1	18,580.1	18,867.8	7,951.7	8,528.9	8,552.2
3. Production of Tea (cumulation in T of tea leaves)	51,240.0	5,581.8	10,933.8	52,124.9	5,342.4	10,215.7
4. Consumer price index (1991 = 100)	123.1	122.8	123.8	137.9	145.1	140.4
5. Inflation rate	8.0	6.5	6.1	10.0	12.3	13.4
II. Public Finances						
1. Total Budget revenue (in BIF million)	1073267.4	91,493.1	169,425.4	1237322.0	101,804.7	188,526.1
1.1. Tax revenue	970491.0	82,899.2	155,634.9	1098871.5	94,225.5	174,769.0
1.2. Non-tax revenue	102776.4	8,593.9	13,790.5	138450.5	7,579.3	13,757.1
1.3. Exceptional receipts	0.0	-	-	0.0	-	-
2. Expenditure	1734560.7	110,744.0	234,181.3	1706324.1	136,776.2	282,918.7
2.1. Compensation of employees (in BIF million)	532122.9	39,624.4	80,432.7	484297.8	41,242.0	81,065.3
3. Public debt (in BIF million)	3,886,318.5	3,911,999.4	3,973,153.6	4,338,454.6	4,502,539.3	4,542,746.0
3.1. Domestic debt outstanding	2,850,353.5	2,870,320.3	2,928,119.6	3,063,201.0	3,218,093.4	3,231,639.9
Including: Treasury bills and bonds	1,816,692.6	1,832,306.3	1,864,441	2,046,057.7	2,033,444.3	2,046,154.0
BRB ordinary advance	0.0	-	-	36124.9	57,950.6	57,950.6
3.2. External debt outstanding	1,035,965.0	1,041,679.1	1,045,034.0	1,275,253.6	1,284,445.9	1,311,106.1
3.3. External debt outstanding (in BIF million)	532.9	534.5	535.1	638.1	639.5	651.2
3.3. External debt service (in BIF million)	0.0	-	6,484.8	300.0	2,111.7	2,770.4
including amortization	0.0	-	5,101.9	265.5	1,787.6	2,068.6
3.4. Drawings on external loans	2,624.2	476.2	7,031.7	5,162.1	6,692.0	25,409.3
III. MONEY						
1. Reserve Money (in BIF million)	778,976.7	740,154.6	702,599.2	787,639.5	955,156.9	955 156,9 (p)
2. Broad money M3 (in BIF million)	2,733,847.0	2,771,764.1	2,812,776.2	3,293,260.6	3,427,162.0	3 4368 68,4 (p)
2.1. Broad money M2 (in BIF million)	2,526,518.5	2,550,343.7	2,588,977.3	3,038,549.9	3,174,900.5	3 147 702,5 (p)
3. Domestic credit (in BIF million)	3,463,032.7	3,491,378.0	3,523,333.4	4,311,232.2	4,481,995.7	4548263,7 (p)
4. Net foreign to government (in BIF million)	2,025,750.7	2,021,574.4	2,022,088.7	1,930,746.0	2,076,869.5	2072472,2 (p)
5. Net foreign assets (in BIF million)	-205,016.1	-219,299.7	-189,401.3	-322,390.5	-354,545.2	- 339 075,1 (p)
6. Tenders operations						
6.1. Normal liquidity providing	278,620.0	263,340.0	271,300.0	150,000.0	90,000.0	90 000 (p)
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.86	3.81	3.78	3.81	3.95	3.92
7.2. Treasury bill to 26 weeks	4.86	4.75	4.71	4.22	4.29	4.50
7.3. Treasury bill to 52 weeks	4.61	4.64	4.69	4.60	4.63	4.64
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	3.93	2.87	2.40	2.93	3.20	3.28
7.6. Marginal lending facility	6.87	6.77	6.59	6.88	6.90	6.84
7.7. Interbank market	5.06	5.13	5.17	5.78	5.30	5.73
7.8. Deposit interest rates	5.66	5.60	5.70	6.08	6.06	6.06
7.9. Lending interest rates	15.18	15.31	15.41	13.36	13.25	13.25
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	310,993.2	16,208.4	45,164.8	326,247.1	15,787.6	83,499.6
including Arabica coffee	58,726.9	6,049.6	11,656.9	54,427.9	2,892.9	8,696.1
1.1. Volume of exports (in T)	105,857.8	7,735.5	17,536.0	102,499.8	9,625.4	12,564.0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	84.7	114.0	89.6	191.4	176.9	228.6
- BIF/Kg	3553.4	4,799.1	4,192.8	8422.1	7,138.0	9,582.9
1.3. Coffee sold d(in BIF million)	62,637.8	7,765.4	13,377.1	59,087.5	3,060.8	9,967.9
2. Import CIF (in BIF million)	1,741,908.0	149,504.7	285,950.1	2,035,263.8	190,406.4	302,771.7
including petroleum products	263,208.0	22,814.7	42,166.9	329,495.1	31,082.6	43,064.4
2.1. Volum of imports (in T)	1,175,731.2	97,478.1	238,131.0	1,331,987.4	134,842.0	166,329.0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	91.92	91.66	92.66	87.21	86.91	86.50
3.1.2. Real	93.14	93.84	95.77	99.57	100.28	100.95
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1,946.40	1,950.85	1,955.38	2,006.10	2,010.96	2,015.37
3.2.2. Exchange rate BIF/USD (monthly average)	1,944.06	1,948.72	1,953.04	2,003.55	2,008.66	2,013.31
(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 FEBRUARY 2022 (in BIF million)

	Commercial banks			Other financial corporations			Banking sector		
	Feb_2021	Feb_2022	Change in %	Feb_2021	Feb_2022	Change in %	Feb_2021	Feb_2022	Change in %
I. ASSETS	3,765,565.5	5,101,349.1	35.5	275,381.4	103,834.2	- 62.3	4,040,946.9	5,205,183.3	28.8
I.1. MAIN ASSETS	3,188,540.3	4,345,940.0	36.3	235,725.9	87,900.4	- 62.7	3,424,266.2	4,433,840.5	29.5
A. Liquid assets	2,056,734.1	2,335,900.4	13.6	22,446.1	3,691.3	- 83.6	2,079,180.2	2,339,591.8	12.5
. Cash	77,605.0	113,716.3	46.5	23.0	15.0	- 34.7	77,628.0	113,731.3	46.5
. Balance in B.R.B.	169,397.3	252,363.6	49.0	2,614.4	70.8	- 97.3	172,011.7	252,434.4	46.8
. Interbank claims	158,740.6	152,666.5	- 3.8	3,445.4	724.8	- 79.0	162,186.0	153,391.3	- 5.4
. Loan to government	1,650,991.2	1,817,154.1	10.1	16,363.3	2,880.7	- 82.4	1,667,354.5	1,820,034.8	9.2
Treasury securities	1,577,095.3	1,711,577.5	8.5	16,363.3	2,572.1	- 84.3	1,593,458.6	1,714,149.6	7.6
Other securities	73,895.9	105,576.6	42.9	-	308.5	-	73,895.9	105,885.1	43.3
B. Loans	1,131,806.2	2,010,039.6	77.6	213,279.8	84,209.1	- 60.5	1,345,086.0	2,094,248.7	55.7
. Short term	628,043.0	904,000.6	43.9	3,195.3	673.8	- 78.9	631,238.3	904,674.4	43.3
. Medium term	390,852.4	522,317.7	33.6	38,647.7	8,396.3	- 78.3	429,500.1	530,714.0	23.6
. Long term	112,910.8	583,721.2	417.0	171,436.8	75,139.0	- 56.2	284,347.6	658,860.3	131.7
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	185,919.50	207,894.6	11.8	9,510.3	3,113.2	- 67.3	195,429.8	211,007.9	8.0
I.3. Others assets	391,105.73	547,514.4	40.0	30,145.2	12,820.6	- 57.5	421,250.9	560,335.0	33.0
II. LIABILITIES	3,765,565.5	5,101,349.1	35.5	275,381.4	103,834.2	- 62.3	4,040,946.9	5,205,183.3	28.8
II.1. Main liabilities	3,196,634.1	4,399,257.4	37.6	208,365.7	73,949.6	- 64.5	3,404,999.8	4,473,207.0	31.4
. Customer deposits	2,306,224.7	2,986,457.7	29.5	159,368.5	31,313.5	- 80.4	2,465,593.2	3,017,771.1	22.4
amongst: Ten large deposits	845,703.4	1,326,708.1	56.9	41,268.1	-	- 100.0	886,971.5	1,326,708.1	49.6
. Borrowing from B.R.B. (Refinancing)	293,901.2	407,350.3	38.6	2,906.0	19,351.9	565.9	296,807.2	426,702.2	43.8
. Interbank liabilities	251,136.0	550,230.8	119.1	6,498.3	3,969.5	- 38.9	257,634.3	554,200.3	115.1
. Capital and reserves	345,372.2	455,218.7	31.8	39,592.9	19,314.7	- 51.2	384,965.1	474,533.3	23.3
II.2. Other liabilities	568,931.4	702,091.7	23.4	67,015.7	29,884.7	- 55.4	635,947.1	731,976.3	15.1
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	409,971.3	562,198.4	37.1	38,231.0	19,276.4	- 49.6	448,202.4	581,474.8	29.7
. Total regulatory capital (in BIF billion)	433,446.4	598,733.1	38.1	46,593.1	23,911.9	- 48.7	480,039.5	622,645.1	29.7
. Risk weighted assets	1,534,196.6	2,299,597.2	49.9	210,572.0	101,236.9	- 51.9	1,744,768.6	2,400,834.1	37.6
. Tier 1 capital adequacy ratio (threshold 12,5%)	26.7	24.4	-	18.2	19.0	-	25.7	24.2	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	28.3	26.0	-	22.1	23.6	-	27.5	25.9	-
. Leverage Ratio (threshold 7%)	10.9	11.0	-	13.9	18.6	-	11.1	11.2	-
Loan concentration									
. Large exposures	279,071.1	695,245.2	149.1	-	4,302.5	-	279,071.1	699,547.7	150.7
. Large exposures to Loans ratio (%)	24.7	0.0	-	2.0	5.1	-	20.7	33.4	-
. Loans to Assets ratio (%)	30.1	39.4	-	77.4	81.1	-	33.3	40.2	-
. Government claims to assets ratio (%)	43.8	35.6	-	5.9	2.8	-	41.3	35.0	-
. Government Loans/Tier 1 capital ratio (%)	402.7	323.2	-	42.8	14.9	-	372.0	313.0	-
Quality of loan portfolio									
. Past due loans	116,154.6	78,471.5	- 32.4	45,997.8	1,389.9	- 97.0	162,152.3	79,861.4	- 50.7
Special mention loans	56,610.4	9,231.4	- 83.7	36,171.6	74.8	- 99.8	92,782.0	9,306.2	- 90.0
Non performing loans	59,544.2	69,240.1	16.3	9,826.2	1,315.1	- 86.6	69,370.4	70,555.2	1.7
Substandard loans	6,372.6	2,166.0	- 66.0	5,030.9	971.9	- 80.7	11,403.4	3,137.9	- 72.5
Doubtful loans	13,667.0	1,425.9	- 89.6	2,665.8	212.0	- 92.0	16,332.8	1,637.9	- 90.0
Loss loans	39,504.6	4,702.6	- 88.1	2,129.5	131.2	- 93.8	41,634.1	4,833.8	- 88.4
. Loan loss provisions	41,740.2	36,560.0	- 12.4	3,025.5	431.6	- 85.7	44,765.7	36,991.6	- 17.4
. Non performing loan rate	5.3	3.4	-	4.6	1.6	-	5.2	3.4	-
. Impairment rate	10.3	3.9	-	21.6	1.7	-	12.1	3.8	-
. Provisioning rate	70.1	52.8	-	30.8	32.8	-	64.5	52.4	-
Liquidity									
. LCR* in BIF (threshold 100%)	204.9	173.1	-	-	-	-	204.9	173.1	-
. LCR in f.c.** (threshold 100%)	144.4	179.6	-	-	-	-	144.4	179.6	-
. Loans/Customer deposits	49.1	67.3	-	133.8	268.9	-	54.6	69.4	-
. Stable funds /Fixed Assets (threshold 60%)	123.1	99.0	-	194.1	101.2	-	106.7	101.2	-
. Ten large deposits/Customer deposits	36.7	44.4	-	25.9	-	-	36.0	44.0	-
Profitability and performance									
. Income before tax	21,268.6	31,999.2	50.5	1,981.7	851.2	- 57.0	23,250.3	32,850.4	41.3
. Net income	20,377.6	30,332.5	48.9	1,835.0	735.4	- 59.9	22,212.6	31,067.9	39.9
. Gross Income	43,528.3	57,667.9	32.5	3,654.6	1,690.1	- 53.8	47,182.9	59,358.0	25.8
. ROA	0.54	0.59	-	0.67	0.71	-	0.5	0.6	-
. ROE	4.70	5.07	-	3.94	3.08	-	4.6	5.0	-

Source: BRB

APPENDIX 3: SELECTED ANNUAL INDICATORS

GROSS DOMESTIC PRODUCT AND PRICE	2017	2018	2019	2020	2021 (p)
Real Growth of GDP (in %)	3.8	5.3	4.5	-0.5	3.1
Inflation rate (annual)	16.1	-2.6	-0.8	7.5	8.3
FOREIGN SECTOR					
Exports, f.o.b. (USD million)	172.3	180.0	179.7	162.4	165.1
Imports, CIF (USD million)	756.0	793.5	887.7	909.6	1,030.0
Volume of exports (in tons)	93,125.0	103,218.0	103,030.0	105,858.0	102,500.0
Volume of imports (in tons)	822,514.0	976 694	1,143,866.0	1,175,731.0	1,331,987.4
Current account balance (USD million)	-370.9	-345.9	-348.4	-315.8	-421.9
Exchange rate BIF/USD (period average)	1,732.2	1,784.8	1,848.6	1,915.1	1,976.0
Exchange rate BIF/USD (end of period)	1,766.7	1,808.3	1,881.6	1,946.4	2,006.1
International reserves (USD million, end of période)	102.2	70.3	113.4	94.3	266.6
International reserves (Month of imports)	1.7	1.0	1.5	1.1	3.2
MONEY AND CREDIT					
Net foreign assets (BIF million)	-154,400.0	-203,201.0	-206,340.3	-205,016.1	-322,600.5
Domestic credit (BIF million)	2,005.0	2,369.5	2,827.6	3,475.3	4,285.7
Net credits to the Government	1,112.2	1,337.5	1,618.9	2,025.8	1,932.4
Credits to the economy	892.9	1,038.6	1,208.6	1,449.5	2,352.3
Broad money (M3)	1,499.5	1,797.5	2,202.8	2,728.0	3,344.1
Money and quasi money (M2)	1,340.9	1,326.0	2,014.7	2,520.7	3,089.4
Velocity of the money (GDP/M2, end of period)	4.3	4.5	3.1	2.6	2.4
Reserve money (growth rate)	39.0	-3.3	23.6	11.6	1.1
Liquidity providing rate (in %)	2.79	2.90	2.65	2.86	3.00
Marginal lending rate (in %)	7.13	5.80	5.43	6.22	6.80
Commercial banks average deposit rates (end of period)	5.96	5.60	5.25	5.45	5.75
Treasury securities	14.03	13.23	12.45	12.46	11.66
Commercial banks average lending rates (end of period)	16.16	15.65	15.49	15.24	14.54
FINANCE AND PUBLIC DEBT					
Revenues and grants (as % of GDP)	15.8	17.7	20.0	20.0	19.9
Expenses (as % of GDP)	20.1	22.2	24.4	26.1	22.7
Overall fiscal balance (as % of GDP, accrual basis)					
- excluded grants	-6.9	-8.0	-8.4	-9.9	-6.2
- included grants	-4.3	-4.5	-4.4	-6.1	-2.9
Domestic debt (BIF million)	1,647.8	1,937.8	2,317.5	2,851.2	3,063.2
External debt (in USD million, at the end of period)	440.5	451.1	504.1	532.2	638.1
External debt service ratio (as % of exports)	5.1	3.2	5.0	5.4	5.3
Public external debt (as % of GDP)	13.6	13.8	15.3	15.6	17.0
GDP at market prices (BIF billion)	5,702.1	5,914.4	6,216.9	6,655.6	7,506.4
P:provisional					

Source: BRB