



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
April 2022

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of April 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, the real sector was marked, in April 2022 by the end of the 2021/2022 coffee campaign as well as the increase in industrial and green leaf tea production.

Inflation has increased in April 2022 compared to the same period in 2021.

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

The reserve money and money supply increased at the end of April 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. On the other hand, the solvency and profitability ratios fell.

II. PRODUCTION

Year -on- year basis, the industrial production index and green leaf tea production increased in April 2022.

II.1 Industrial Production Index

The industrial production index increased by 29.5% in April 2022, settling at 172.7 against 133.4 in April 2021, in connection with the increase of BRARUDI beverages production (+21.1%) and cigarettes (+58.1%).

Likewise, this index increased by 10.5% compared to the previous month, mainly in relation to the rise of BRARUDI beverages production (+15.8%) and cigarettes (+11.1%).

II.2. Coffee

In April 2022, no production of parchment coffee was recorded, following to the end of 2021/2022 coffee campaign.

II.3. Tea

On annual basis, the production of green leaf tea increased by 14.2 percent in April 2022, settling at 6,499.1 tonnes against 5,693.0 tonnes in the same period of 2021, in connection with the good rainfall. Cumulative production increased slightly by 1.2 percent at the end of April 2022, standing at 22,752.1 tonnes against 22,477.6 tonnes at the end of April 2021.

III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation increased to 16.1% at the end of April 2022 from 6.4% in the same period of the previous year. This increase concerned both prices such as food products (+19.4 against +9.1%) and non-food products (+12.2 against +3.9%).

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

	April-2021		April-2022	
	CPI	Inflation	CPI	inflation
Headline Inflation	127.4	6.4	147.9	16.1
1. Food	129.8	9.1	155.0	19.4
-Bread and cereals	114.9	-3.1	151.0	31.4
- Meat	153.5	7.6	178.7	16.4
- Fish and sea food	161.4	10.6	191.6	18.7
- Milk, cheese and eggs	125	4.0	143.9	15.1
-Oils and fats	133.7	5.7	190.8	42.7
- Fruits	142.8	36.5	159.1	11.4
- Vegetables	130	15.6	146.4	12.6
-Sugar, jam, honey, chocolate and confectionery	112.5	-4.6	126.5	12.4
-undefined food elsewhere	126.8	1.4	134.6	6.2
2. Non food	124.9	3.9	140.2	12.2
- Alcoholic beverages, tobacco	116.6	0.4	126.2	8.2
- clothing and footwear	130.4	3.9	144.0	10.4
- Housing, water, electricity, gas and other fuels	137.1	5.1	153.7	12.1
- Furnishing, household equipment and routine household	124.4	1.2	153.6	23.5
- Health	146	23.4	168.5	15.4
- Transport	117.5	0.6	140.5	19.6
- Communication	102.3	0.8	110.4	7.9
- leisure and culture	132.3	2.9	131.4	-0.7
- Education	150.9	6.4	151.8	0.6
- Hotels, Restaurant and café	115.5	1.7	124.8	8.1
- Other goods and services	123.6	2.4	135.6	9.7
Energy and fuels	157.8	6.3	181.7	15.1
3. Core Inflation	122.3	2.5	143.7	17.5

Source: BRB, from ISTEEDU data

The rise in food inflation mainly concerned the prices of the sub-items "Oils and fats" (+42.7 against +5.7%), "Bread and cereals" (+31.4 against -3.1 %), "Fish and Seafood" (+18.7 against +10.6%) and "Meat" (+16.4 against +7.6%).

The increase in non-food inflation mainly concerned the sub-items "Furniture, household items and household maintenance" (+23.5 against +1.2%), "Transport" (+19.6 against +0.6%) and "Housing, water, electricity, gas and other fuels" (+12.1 against +5.1%). On the other hand, the prices of the "Health" (+15.4 against +23.4%), "Education" (+0.6

against +6.4%) sub-sections slowed their progression.

Year-on-year, the price index combining the prices of energy, fuel and other related increased at the end of April 2022 compared to the end of April 2021 (+15.1% against +6.3%).

Compared to the same period of the previous year, headline inflation excluding food and energy prices, which is the proxy for core inflation, increased at the end of April 2022 in comparison with the same period of 2021 (+17.5 against +2.5%).

IV. TRADE BALANCE

At the end of April 2022, the trade balance deficit worsened compared to the same period of 2021 (BIF 600,242.3 against BIF 547,650.6 million). This deterioration is explained by a greater increase in imports (BIF 725,362.9 against 629,478.7 million) compared to exports (BIF 125,120.6 against 81,828.1 million). However, the coverage rate of imports by exports improved, standing at 17.2% compared to 13.0% at the end of April 2021.

IV.1 Exports

Compared to the same period of 2021, cumulative exports at the end of April 2022 increased in value (52.9%), while they decreased in volume (6.7%).

In value, this increase mainly concerned of primary products (BIF 87,402.9 million compared to 48,832.8 million) and, to a lesser

extent, exports of manufactured products (BIF 37,717.7 against 32,995.3 million).

The increase in exports of primary products is mainly explained by exports of non-monetary gold equivalent to BIF 50,466.6 million, while there were no exports of that product in the same period of 2021, and those of tea (BIF 17,533.9 against 15,345.9 million). On the other hand, exports of coffee (BIF 15,578.2 against 20,596.5 million) and Niobium ores (BIF 2,443.7 against 11,052.2million) fell.

Regarding exports of manufactured products, the increase mainly concerned cigarettes (BIF 6,668.1 against 4,190.5 million) and beer (BIF 5,345.4 against 3,769.3 million).

In volume, the decrease in exports concerned primary products (5,471 against 11,196 tonnes), while the volume of manufactured products increased (27,079 against 23,703 tonnes).

IV.2 Imports

Compared to the same period of 2021, cumulative imports increased in value (15.2%) at the end of April 2022, while they decreased in volume (18.3%).

In value, the increase in imports concerned all categories of imported goods, namely intermediary goods (BIF 336,484.0 against 279,013.3 million), consumer goods (BIF 265,446.6 against 233,163.4million) and those of capital goods (BIF 123,432.8 against 117,302.1 million).

The increase of imports of intermediary goods mainly concerned goods for agriculture and livestock (BIF 69,501.5 against 26,366.0 million) and mineral oils (BIF 114,298.2 against 93,731.3 million). On the other hand, imports of goods for metallurgy fell (BIF 45,782.3 against 60,481.2 million).

The increase in imports of capital goods mainly concerned boilers and construction equipment (BIF 43,407.7 against 35,183.9 million) and electrical materials (BIF 24,548.5 against 19,569.3 million). On the other hand, imports of parts and tools fell sharply (BIF 9,348.6 against 16,483.3million).

Regarding imports of durable consumer goods, their increase concerned imports of textiles (BIF 47,435.6 against 24,708.0 million), vehicles (BIF 27,145.5 against 22,733.1 million) and other products of durable consumption (BIF 71,733.4 against 52,781.5 million). On the other hand, imports of non-durable consumer goods fell (BIF 119,131.6 against 132,940.8 million), mainly food goods (BIF5 4,494.5 against 67,835.0 million).

In volume, the decrease in imports concerned both intermediary goods (270,832.2 against 301,993.4 tonnes), capital goods (16,022.7 against 20,330.4 tonnes) and consumer goods (84,982.3 against 132,868.5 tonnes).

V. EXCHANGE RATE

Compared to the same period of 2021, the BIF depreciated by 3.02% against the US Dollar in April 2022; the average exchange rate stood at BIF 2,022.60 against 1,963.39 per one unit of US Dollar.

At the end of April 2022, the BIF depreciated annually by 2.99% against the US dollar, the exchange rate hiking from 1,965.85 at the end of April 2021 to 2,024.63 BIF for one unit of US Dollar.

VI. GOVERNMENT FINANCIAL OPERATIONS

In April 2022, the overall fiscal deficit (excluding grants) increased compared to the same period of the previous year, amounting to BIF 168,626.3 million against BIF 132,832.3 million, following the greater increase of expenditure than revenue.

VI.1. Revenue

Revenue collected in April 2022 increased by 5.8 percent compared to the same period of 2021, standing at BIF 106,508.6 million against BIF 100,679.0 million. This improvement concerned tax revenue (BIF +8,873.4 million), non-tax revenue decreased (BIF -3,043.8 million).

Cumulative revenue increased by 17.1 percent at the end of April 2022, standing at BIF 450,857.6 million against BIF 384,953.9 million in the same period of the previous year, in line with the increase in tax revenue (BIF+67,163, 4

million), while non-tax revenue decreased (BIF-1,259.7 million).

VI.2. Expenditure

Expenditure incurred in April 2022 increased by 34.7 percent compared to the same period of 2021, standing at BIF 193,354.3 million against BIF 143,533.1 million. Similarly, cumulative expenditure increased at the end of April 2022 (+19.6 percent), reaching at BIF 619,483.8 million against BIF 517,786.2 million in the same period of 2021.

On the other hand, cumulative personnel compensation increased slightly by 0.9 percent, standing at BIF 161,640.5 million compared to BIF 160,161.4 million at the end of April 2021.

VI.3. Public debt

Public debt increased by 13.7% at the end of April 2022, standing at 4,520.0 against BIF 3,974.1 billion in the same month of the previous year, in connection with the increase of, both , domestic debt (+10.1%) and external debt (+23.9%).

Compared to the previous month, public debt fell by 0.2%, in line with the decrease in domestic debt (-0.1%) and external debt (-0.5%).

VI.3.1 Domestic Debt

Year-on-year, the outstanding of domestic debt increased by BIF 295,024.4 million at the end of April 2022, rising from 2,923.5 to BIF

3,218.5 billion BIF, mainly in relation with the increase of the Government debt towards the banking sector (BIF +279,314.4 million), in the form of Treasury securities held by commercial banks (BIF +150,944.0 million) and advances from the Central Bank (BIF +182,121.2 million).

Compared to the previous month, domestic debt fell by BIF 3,573.3 million in connection with the reduction of the Government debt to the banking sector (BIF -11,973.3 million), partially offset by the increase of Government debt to the non-financial sector (BIF +8,400 million).

VI.3.2. External Debt

Year-on-year, the outstanding external debt increased by BIF 250,800.4 million at the end of April 2022, rising from 1,050.7 to BIF 1,301.5 billion BIF, in relation to drawings (BIF 265,388.4 million) and the revaluation gains (BIF 10,244.4 million), partially offset by debt amortization (BIF 24,832.4 million).

Compared to the previous month, the external debt fell by 0.5% at the end of April 2022, settling at 1,301.5 against BIF 1,307.7 billion, in connection with the revaluation losses (BIF 4,611.8 million) and debt amortization (BIF 4,330.7 million), partially offset by new drawings (BIF 2,672.3 million).

Expressed in US dollars, the external debt increased by USD 108.3 million at the end of April 2022, settling at 643.5 against USD 535.1 million in the corresponding period of 2021.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year-on-year basis, the reserve money and money supply increased at end April 2022, resulting from the increase of net domestic assets.

VII.1. Broad Money

Year-on-year, the base money increased by 27.3% at the end of April 2022 against 11.6% in the same period of 2021, amounting to BIF 955,156.9 million against BIF 750,542.5 million. The acceleration of growth rate of the reserve money concerned commercial bank deposits in the Central Bank, which significantly increased at the end of April 2022 whereas they decreased at the end of April 2021 (+78.1 against -5, 6%), while currency outside the Central Bank slowed their growth (+11.8 against +22.7%).

VII.2. Money supply

In year ending April, the M3 money supply (BIF 3,568.0 billion against BIF 2,835.8 billion) increased at the end of April 2022 by almost the same growth rate as in the corresponding period in 2021 (+25.8 against +25.6%), following the contrasting evolution of its components. In fact, the M2 money supply slowed the pace of growth (+25.8 against +27.1%), while residents' foreign currency deposits grew at a faster pace compared to the same period of 2021. (+25.9 vs. +10.1%).

The fall in the growth rate of the M2 money supply currency outside depository corporations (+9.1 against +19.4%) and demand deposits (+26.0 against +30.6%). On the other hand, term and savings deposits increased at a faster pace than in the same period of 2021 (+34.2 against +25.3%).

The slowdown in the growth rate of demand deposits in BIF concerned deposits of other non-financial corporations (+27.4 against +35.9%), public non-financial corporations (+25.5 against +86.9 %) and those classified in the other accounts (+22.7 against +25.3%). On the other hand, household demand deposits increased at a faster pace than in the same period of 2021 (+25.9 against +23.7%).

The increase in the growth rate of time deposits and savings in BIF concerned those of households (+40.2 against +10.9%), non-financial public corporations (+242.2 against -48, 2%) and those classified in the other accounts (+29.2 against +10.5%). On the other hand, time and savings deposits of other non-financial corporations increased at a slower pace than in the same period of 2021 (+25.6 against +54.1%).

The increase in the growth rate of residents' foreign currency deposits concerned those of households (+68.3 against +21.7%) and other non-financial corporations (+40.0 against +4.6%). On the other hand, deposits in foreign currencies classified in the other accounts (-23.9 against -6.8%) and those of public non-

financial corporations (-69.7 against -368%) decreased as in the same period of 2021.

VII.3. Counterparts

Year-on-year, domestic credit (BIF 4,683.0 billion against BIF 3,590.9 billion) increased at a faster pace at the end of April 2022 than at the same period of 2021 (+30.4 against +21.6 %).

The increase in the growth rate of domestic credit concerned claims on the economy (+64.9 against +26.3%), mainly driven by the financing of growth-promoting sectors and other sectors of the national economy, while net claims on the Central Administration slowed the growth (+3.4 against +18.2%).

The Central Bank's net claims on the Central Administration decreased (-9.5%) whereas they had increased in the same period of 2021 (+13.2%), in connection with the rapid credit facility of the IMF.

On the other hand, the net claims of commercial banks on the State increased, but at a slower pace than at the end of April 2021 (+6.2 against +19.3%).

Year-on-year, net foreign assets decreased by BIF 33,982.6 million at the end of April 2022. This decline resulted from the increase in external liabilities (+ BIF 456,221.6 million) which exceeded that of gross foreign assets (+ BIF 422,239, 0 million).

On the other hand, official foreign exchange reserves rose, mainly driven by the increase of holdings of SDRs (+430,482.6 MBIF), following the SDRs allocation from the IMF.

VIII. MAIN INDICATORS OF BANKING SECTOR

Year-on-year, the banking sector's activity improved at the end of April 2022. On the assets side, the improvement relies on the increase in loans to the economy and investments in Treasury securities. On the liabilities side, it was driven by the rise in customer deposits and Central Bank refinancing.

VIII.1. Assets

The banking sector's assets rose by 28.7% year-on-year. They reached BIF 5,309.4 billion at the end-April 2022 from BIF 4,124.5 billion at the end-April 2021, following an increase (52.6%) in loans to the economy (from BIF 1,455.4 billion to BIF 2,221.4 billion) and an increase (8.2%) in Treasury securities (BIF 1,683.2 billion to BIF 1,820.6 billion).

The proportion of loans to the economy increased by 6.6 percentage points at the end of April 2022, standing to 41.8% of the total assets of the banking sector from 35.2% at the end of April 2021. On the other hand, the proportion of the Treasury securities portfolio fell by 5.8 percentage points, from 40.1% to 34.3%.

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

VIII.2. Liabilities

The customer deposits grew by 26.9%, year-on-year, from BIF 2,475.5 billion at the end of April 2021 to BIF 3,142.4 billion at the end of April 2022. The Central bank refinancing increased by 49.7%, standing to BIF 505.3 billion from BIF 337.5 billion, on account of the increase of refinancing of priority sectors.

The share of deposits in the total main resources fell by 0.8 percentage points, settling to 59.2% at end of April 2022 from 60.0% at end of April 2021. On the other hand, the share of Central Bank refinancing increased by 1.3 percentage points, from 8.2% to 9.5%.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

Year-on-year, the banking sector's equity increased at the end of April 2022 compared to the corresponding period in 2021. On the other hand, capital adequacy and profitability ratios have declined.

IX.1. Capital Adequacy

The banking sector's capital increased by 27.7 percent at the end of April 2022, standing at BIF 677.4 billion from BIF 530.8 billion at the end of April 2021. On the other hand, the core capital adequacy ratio¹ decreased from 26.3% to 22.7%. Similarly, the overall capital adequacy ratio decreased from 28.2% to 24.2%. Meanwhile, the leverage ratio² stabilized at 12.0%.

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

IX.2. Quality of loans portfolio

The amount of non-performing loans fell by 9.5% at the end of April 2022, reaching BIF 59,490.7 million from BIF 65,769.9 million in the corresponding month in 2021. As a result, the loan portfolio default rate decreased by 1.8 percentage points from 4.5% to 2.7%.

The loan portfolio's default rate decreased in the loan portfolio allocated to agriculture (2.6 vs. 17.1%), construction (2.6 against 3.6%), trade (2.8 against 4.1%), tourism (10.6 against 12.2%) and equipment (2.6 against 5.1%). On the other hand, it slightly increased from 0.6 to 1.2% in the credit portfolio allocated to industry.

IX.3. Concentration of loans portfolio

Year-on-year, the banking sector's exposure³ to major risks increased by 66.4% at the end of April 2022, to BIF 742.9 billion from BIF 446.6 billion. This increase in exposure to large risks was driven by the increase in refinancing directed towards growth sectors.

The amount of large exposures represented 33.4% of the total loan portfolio at end of April 2022, compared with 30.7% at end of April 2021.

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

Trade remained the most financed sector, accounting for 31.5% of the total loan portfolio at the end of April 2022, compared with 31.9% at the end of April 2021. Outstanding loans allocated to this sector stood at BIF 699.1 billion from BIF 464.6 billion.

IX.4. Profitability

The Gross Income increased by 22.2%, year-on-year, standing to BIF 125,065.0 million at the end of April 2022 from BIF 102,369.3 million. Similarly, Net profit grew by 15.9%, reaching BIF 57,827.4 million from BIF 49,904.3 million. The Returns on Assets (ROA) and Equity (ROE) decreased slightly to 1.1% and 8.5%, respectively, at the end of April 2022 from 1.2 and 9.4% at the end of April 2021.

IX.5. Liquidity

The liquidity coverage ratio⁴ (LCR) in BIF decreased to 170.6% at the end-April 2022 from 224.0% at the end-April 2021. Conversely, the LCR in foreign currency increased from 158.4% to 166.0%.

The amount of large deposits⁵ rose by 22.4% at end-April 2022, settling to BIF 1,408.5 billion from BIF 1,150.7 billion at end-April 2021. However, the share of large deposits in the sector's total deposits fell from 27.9% to 26.5%.

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.

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

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

	Feb-2021	Mar-2021	Apr-2021	Feb-2022	Mar-2022	Apr-2022
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	124.2	137.9	133.4	122.7	156.3	172.7
2. Production of Arabica parchment Coffee (cumulation in T) (1)	18,867.8	18,867.8	18,867.8	8,552.2	8,552.2	8,552.2
3. Production of Tea (cumulation in T of tea leaves)	10,933.8	16,784.6	22,477.6	10,215.7	16,253.0	22,752.1
4. Consumer price index (1991 = 100)	125.8	125.8	127.4	140.4	141.9	147.9
5. Inflation rate	5.8	7.3	6.4	13.3	12.8	16.1
II. Public Finances						
1. Total Budget revenue (in BIF million)	169425.4	284,274.9	384,953.9	191559.2	344,349.0	450,857.6
1.1. Tax revenue	155634.9	260,921.5	350,781.6	175793.5	319,211.5	417,945.0
1.2. Non-tax revenue	13790.5	23,353.4	34,172.3	15765.7	25,137.5	32,912.6
1.3. Exceptional receipts	0.0	-	-	0.0	-	-
2. Expenditure	234181.3	374,253.1	517,786.2	289452.7	426,129.5	619,483.8
2.1. Compensation of employees (in BIF million)	80432.7	120,355.6	160,161.4	81065.3	121,326.5	161,640.5
3. Public debt (in BIFmillion)	3,973,153.6	3,935,923.6	3,974,136.2	4,542,648.2	4,529,804.3	4,519,960.9
3.1. Domestic debt outstanding	2,928,119.6	2,889,316.5	2,923,465.7	3,231,639.9	3,222,063.4	3,218,490.1
Including: Treasury bills and bonds	1,864,441.1	1,853,171.3	1,866,451	2,046,154.0	2,040,766.5	2,033,104.8
BRB ordinary advance	0.0	-	-	57950.6	57,950.6	57,950.6
3.2. External debt outstanding	1,045,034.0	1,046,607.1	1,050,670.5	1,311,008.3	1,307,740.9	1,301,470.8
3.3. External debt outstanding (in BIF million)	535.1	534.4	535.1	651.2	648.0	643.5
3.3. External debt service (in BIF million)	6,484.8	4,702.7	533.5	2,770.4	4,340.0	5,282.0
including amortization	5,101.9	2,922.9	392.2	2,068.6	2,780.9	4,330.7
3.4. Drawings on external loans	7,031.7	6,487.3	1,723.6	24,762.6	4,383.5	2,672.3
III. MONEY						
1. Reserve Money (in BIF million)	702,599.2	695,388.5	750,542.5	955 156,9 (p)	955 156,9 (p)	955 156,9 (p)
2. Broad money M3 (in BIF million)	2,812,776.2	2,839,690.2	2,835,804.9	436 868,4 (p)	3 461 065 (p)	3568038,6 p)
2. 1. Broad money M2 (in BIF million)	2,588,977.3	2,615,671.5	2,622,851.0	147 702,5 (p)	3 171 106,1 (p)	3 299 876,1 (p)
3. Domestic credit (in BIF million)	3,523,333.4	3,585,135.6	3,590,940.4	1 548 263,7 (p)	4 585 380 (p)	4 683 002,2 (p)
4. Net foreign to government (in BIF million)	2,022,088.7	2,034,905.8	2,014,096.4	2 072 472,2 (p)	2 059 605,6 (p)	2 083 005 (p)
5. Net foreign assets (in BIF million)	-189,401.3	-227,799.0	-248,838.2	-339 075,1 (p)	-311 740,7 (p)	-282 820,8 (p)
6. Tenders operations						
6.1. Normal liquidity providing	271,300.0	200,000.0	180,000.0	90 000 (p)	90 000 (p)	90 000 (p)
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.78	3.78	3.98	3.92	3.85	3.86
7.2. Treasury bill to 26 weeks	4.71	4.68	4.62	4.50	4.23	4.58
7.3. Treasury bill to 52 weeks	4.69	4.75	4.96	4.64	4.51	4.67
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	2.40	2.23	2.24	3.28	3.91	3.68
7.6. Marginal lending facility	6.59	6.79	7.12	6.84	6.83	6.94
7.7. Interbank market	5.17	4.85	5.16	5.73	5.71	6.03
7.8. Deposit interest rates	5.70	5.71	5.54	6.06	6.09	6.07
7.9. Lending interest rates	15.41	15.32	15.29	13.29	13.10	13.20
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	45,164.8	66,215.7	81,828.1	83,499.6	107,747.6	125,120.6
including Arabica coffee	11,656.9	18,861.2	20,596.5	8,696.1	14,557.1	15,578.2
1.1. Volume of exports (in T)	17,536.0	26,802.0	34,898.8	12,564.0	20,845.0	32,550.1
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb						
- BIF/Kg						
1.3. Coffee sold d(in BIF million)	13,344.1	20,094.5	22,924.1	10,812.0	15,588.1	nd
2. Import CIF (in BIF million)	285,950.1	461,175.1	629,478.7	302,771.7	515,900.8	725,362.9
including petroleum products	42,166.9	66,706.9	93,731.3	43,064.4	86,679.2	114,298.2
2.1. Volum of imports (in T)	238,131.0	350,728.0	455,192.0	166,329.0	284,564.0	371,837.0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	85.42	86.48	85.90	86.50	87.93	89.04
3.1.2. Real	92.14	91.33	91.49	96.40	94.44	102.83
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1,955.38	1,960.81	1,965.85	2,015.37	2,020.35	2,024.63
3.2.2. Exchange rate BIF/USD (monthly average)	1,953.04	1,958.31	1,963.39	2,013.31	2,017.98	2,022.60

(1): the coffee campaign starts in April and ends in March of the following year

(p) : Provisional

n.a. : not available

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN APRIL 2022 (in BIF million)

	Commercial banks			Other financial corporations			Banking sector		
	Apr-2021	Apr-2022	Change in %	Apr-2021	Apr-2022	Change in %	Apr-2021	Apr-2022	Change in %
I. ASSETS	3 838 618,2	5 202 499,0	35,5	285 869,6	106 859,1	- 62,6	4 124 487,8	5 309 358,1	28,7
I.1. MAIN ASSETS	3 300 155,4	4 473 875,6	35,6	245 072,2	91 257,0	- 62,8	3 545 227,6	4 565 132,6	28,8
A. Liquid assets	2 066 669,7	2 339 379,5	13,2	23 171,1	4 384,1	- 81,1	2 089 840,8	2 343 763,6	12,2
. Cash	66 852,2	114 440,4	71,2	19,5	14,9	- 23,6	66 871,6	114 455,3	71,2
. Balance in B.R.B.	193 586,5	233 057,0	20,4	2 939,3	219,1	- 92,5	196 525,7	233 276,1	18,7
. Interbank claims	140 070,3	173 889,2	24,1	3 196,8	1 533,2	- 52,0	143 267,1	175 422,4	22,4
. Loan to government	1 666 160,8	1 817 992,9	9,1	17 015,6	2 617,0	- 84,6	1 683 176,4	1 820 609,8	8,2
Treasury securities	1 576 850,7	1 710 034,4	8,4	17 015,6	2 617,0	- 84,6	1 593 866,2	1 712 651,3	7,5
Other securities	89 310,1	107 958,5	20,9	-	-	-	89 310,1	107 958,5	20,9
B. Loans	1 233 485,7	2 134 496,1	73,0	221 901,0	86 872,9	- 60,9	1 455 386,7	2 221 369,0	52,6
. Short term	665 426,4	986 853,8	48,3	3 179,2	767,5	- 75,9	668 605,6	987 621,2	47,7
. Medium term	405 939,0	578 200,9	42,4	39 056,9	8 286,0	- 78,8	444 995,9	586 486,9	31,8
. Long term	162 120,3	569 441,4	251,2	179 664,9	77 819,5	- 56,7	341 785,2	647 260,9	89,4
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	187 462,88	219 868,5	17,3	10 124,8	3 141,9	- 69,0	197 587,7	223 010,5	12,9
I.3. Others assets	350 999,91	508 754,9	44,9	30 672,6	12 460,1	- 59,4	381 672,5	521 215,0	36,6
II. LIABILITIES	3 838 618,2	5 202 499,0	35,5	285 869,6	106 859,1	- 62,6	4 124 487,8	5 309 358,1	28,7
II.1. Main liabilities	3 406 857,4	4 618 426,1	35,6	223 283,3	83 223,7	- 62,7	3 630 140,7	4 701 649,8	29,5
. Customer deposits	2 313 291,1	3 108 101,0	34,4	162 239,2	34 315,9	- 78,8	2 475 530,3	3 142 416,9	26,9
amongst: Ten large deposits	1 116 055,8	1 408 453,3	26,2	34 616,4	-	-	1 150 672,3	1 408 453,3	22,4
. Borrowing from B.R.B. (Refinancing)	328 555,6	484 918,2	47,6	8 914,7	20 360,0	-	337 470,3	505 278,2	49,7
. Interbank liabilities	350 838,6	468 323,0	33,5	6 270,9	3 804,0	- 39,3	357 109,6	472 127,0	32,2
. Capital and reserves	414 172,0	557 083,9	34,5	45 858,5	24 743,8	- 46,0	460 030,6	581 827,7	26,5
II.2. Other liabilities	431 760,8	584 072,9	35,3	62 586,3	23 635,4	- 62,2	494 347,0	607 708,3	22,9
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	451 246,0	614 262,5	36,1	44 694,8	22 151,3	- 50,4	495 940,7	636 413,8	28,3
. Total regulatory capital (in BIF billion)	477 005,0	650 876,9	36,5	53 774,2	26 827,2	- 50,1	530 779,2	677 704,1	27,7
. Risk weighted assets	1 656 921,0	2 691 411,6	62,4	228 392,3	113 835,0	- 50,2	1 885 313,3	2 805 246,6	48,8
. Tier 1 capital adequacy ratio (threshold 12,5%)	27,2	22,8	-	19,6	19,5	-	26,3	22,7	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	28,8	24,2	-	23,5	23,6	-	28,2	24,2	-
. Leverage Ratio (threshold 7%)	11,8	11,8	-	15,6	20,7	-	12,0	12,0	-
Loan concentration									
. Large exposures	438 842,8	740 564,2	68,8	7 711,8	2 306,5	- 70,1	446 554,6	742 870,7	66,4
. Large exposures to Loans ratio (%)	35,6	34,7	-	3,5	2,7	-	30,7	33,4	-
. Loans to Assets ratio (%)	32,1	41,0	-	77,6	81,3	-	35,3	41,8	-
. Government claims to assets ratio (%)	43,4	34,9	-	6,0	2,4	-	40,8	34,3	-
. Government Loans/Tier 1 capital ratio (%)	369,2	296,0	-	38,1	11,8	-	339,4	286,1	-
Quality of loan portfolio									
. Past due loans	119 135,3	191 714,0	60,9	40 518,1	1 214,0	- 97,0	159 653,4	192 927,9	20,8
Special mention loans	60 824,5	133 370,3	119,3	33 059,1	66,9	- 99,8	93 883,6	133 437,2	42,1
Non performing loans	58 310,9	58 343,6	0,1	7 459,0	1 147,1	- 84,6	65 769,9	59 490,7	- 9,5
Substandard loans	6 251,8	19 567,6	213,0	2 676,6	734,5	- 72,6	8 928,4	20 302,1	127,4
Doubtful loans	12 344,6	13 915,6	12,7	2 991,2	320,9	- 89,3	15 335,8	14 236,5	- 7,2
Loss loans	39 714,5	24 860,4	- 37,4	1 791,3	91,7	- 94,9	41 505,7	24 952,2	- 39,9
. Loan loss provisions	39 108,3	29 429,3	- 24,7	2 307,7	398,8	- 82,7	41 416,0	29 828,1	- 28,0
. Non performing loan rate	4,7	2,7	-	3,4	1,3	-	4,5	2,7	-
. Impairment rate	9,7	9,0	-	18,3	1,4	-	11,0	8,7	-
. Provisioning rate	67,1	50,4	-	30,9	34,8	-	63,0	50,1	-
Liquidity									
. LCR* in BIF (threshold 100%)	224,0	170,6	-	-	-	-	224,0	170,6	-
. LCR in f.c.** (threshold 100%)	158,4	166,0	-	-	-	-	158,4	166,0	-
. Loans/Customer deposits	53,3	68,7	-	136,8	253,2	-	58,8	70,7	-
. Stable funds /Fixed Assets (threshold 60%)	108,3	88,2	-	199,2	234,9	-	121,0	90,1	-
. Ten large deposits/Customer deposits	48,2	45,3	-	21,3	-	-	46,5	44,8	-
Profitability and performance									
. Income before tax	48 695,4	58 949,6	21,1	4 183,9	2 661,5	- 36,4	52 879,4	61 611,1	16,5
. Net income	46 051,9	56 078,8	21,8	3 852,4	1 748,6	- 54,6	49 904,3	57 827,4	15,9
. Gross Income	94 741,4	121 478,2	28,2	7 627,9	3 586,8	- 53,0	102 369,3	125 065,0	22,2
. ROA	1,20	1,08	-	1,35	1,64	-	1,2	1,1	-
. ROE	9,65	8,62	-	7,16	6,52	-	9,4	8,5	-

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