



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
January 2023

I. INTRODUCTION

The main economic indicators, below, relate to the evolution of the sectors of production, prices, foreign trade and the exchange rate, public finances, the money supply and its counterparts as well as the activity and soundness indicators of the banking sector, at the end of January 2023.

Year-on-year, the real sector was marked by a decrease in industrial production, parchment coffee inputs and green leaf tea production in January 2023. With regard to consumer prices, inflation increased compared to the same period of 2022.

The trade balance deficit worsened. The Burundi Franc depreciated against the US Dollar. The overall public finance deficit (excluding grants) decreased compared to end-January 2022.

Regarding the monetary sector, the monetary base and money supply have increased. Banking sector activity has improved. Deposits and credits to the economy have declined. Regarding financial stability indicators, the banking sector remained sufficiently capitalized. Nevertheless, the solvency and profitability ratios have deteriorated.

II. PRODUCTION

Year-on-year, industrial production index, coffee production and green leaf tea production decreased in January 2023.

II.1 Industrial Production Index

The industrial production index fell by 4.0 percent in January 2023, standing at 145.0 against 151.1 in the corresponding month of

2022, mainly in link with the decrease in the production of BRARUDI beverages (-1.3 percent) and cigarettes (-22.1 percent).

Similarly, this index fell by 21.1 percent compared to the previous month, particularly in connection with the decline in the production of BRARUDI beverages (-7.5 percent) and cigarettes (-30.7 percent).

II.2. Coffee

The Parchment coffee production for the 2022/2023 coffee campaign fell by 171.1 percent at the end of January 2023 compared to the same period of the previous campaign, standing at 23,126 tonnes against 8,529 tonnes. This drop is linked to the cyclicity of the coffee tree. Compared to the same period of the 2020/2021 coffee campaign, parchment coffee production increased by 24.5 percent.

II.3. Tea

Year-on-year, green leaf tea production contracted by 14.1 percent in January 2023, settling at 4,591.1 tonnes against 5,342.4 tonnes in the same period of 2022, in connection with poor rainfall

III. INFLATION DEVELOPMENTS

Year-on-year, headline inflation accelerated in January 2023, standing at 28.6 percent compared to 12.3 percent in the same period of the previous year. This acceleration in inflation affected both food inflation (+41.6 against +14.4 percent) and non-food (+13.6 against +9.9 percent)

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

	janv-22		janv-23	
	CPI	Inflation	CPI	inflation
Headline Inflation	138,0	12,3	177,5	28,6
1. Food	141,9	14,4	200,9	41,6
-Bread and cereals	148,4	21,6	214,8	44,7
- Meat	172,6	13,0	206,4	19,6
- Fish and seafood	163,8	19,4	183,3	11,9
- Milk, cheese and eggs	138,1	12,8	156,8	13,5
-Oils and fats	177,4	47,0	219,2	23,6
- Fruits	152,9	2,1	186,5	22,0
- Vegetables	129,4	7,1	201,5	55,7
-Sugar, jam, honey, chocolate and confectionery	115,4	5,1	113,9	-1,3
-undefined food elsewhere	128,5	-1,6	138,7	7,9
2. Non food	133,8	9,9	152,0	13,6
- Alcoholic beverages ,tobacco	126,0	8,6	138,4	9,8
- Clothing and footwear	138,8	7,4	156,3	12,6
- Housing,water,electricity,gas and other fuels	145,2	10,9	158,6	9,2
- Furnishing, household equipment and routine m	144,8	18,2	164,1	13,3
- Health	169,0	37,6	152,1	-10,0
- Transport	120,0	3,2	152,1	26,8
- Communication	109,8	8,6	118,0	7,5
-leisure and culture	134,4	0,2	171,2	27,4
- Education	151,4	6,5	152,0	0,4
- Restaurants and hotels	121,7	4,4	144,1	18,4
- Other goods and services	130,9	7,7	140,8	7,6
Energy and fuels	165,5	12,1	192,2	16,1
3. Core Inflation	138,2	14,1	166,0	20,1

Source: BRB, from INSBU data

Food inflation was mainly driven by the prices of the sub-items: “vegetables” (55.7 against 7.1 percent), “breads and cereals” (44.7 against 21.6 percent), “Oils and fats” (23.6 against 47.0 percent), “fruits” (22.0 against 2.1 percent) “Meat” (22.0 against 2.1 percent) “Meat” (+19.6 against 13.0 percent).

Non-food inflation mainly concerned the sub-headings "leisure and culture" (27.4 against 0.2 percent), "Transport" (+26.8 against 3.2 percent), "restaurants and hotels" (18.4 against 4.4 percent), "Furniture, household

items and routine household maintenance" (13.3 against 18.2 percent) and “Clothing and footwear” (12.6 against 7.4 percent).

The year-on-year price index for energy, fuel and other fuels increased by 16.1 percent in January 2023 compared to 12.1 percent recorded in January 2022.

Core inflation measured by the consumer price index excluding fuel, energy and fresh food prices stood at 20.4 in February 2023 against 14.1 percent recorded in the same period of 2022.

IV. TRADE BALANCE

During the month of January 2023, the trade balance deficit worsened compared to the same period of 2022, standing at 176,089.7 against 167,405.3 million of BIF, following an increase in imports (209,278.0 compared to BIF183,707.5million) combined with the increase in exports (33,188.3 compared to 16,302.2 million of BIF). Consequently, the coverage rate of import by exports increased to 15.9 from 8.9 percent in the same previous period.

IV.1 Exports

During the month of January 2023, exports increased in value (+103.6 percent) and in volume (+37.2 percent) compared to the same period of 2022.

In value, the increase in exports concerned all categories of exported goods, namely primary products (22,768.8 compared to 7,398.7 million of BIF) and manufactured products (10,419.5 compared to BIF 8,903.5 million).

The increase in exports of primary products mainly concerned coffee (BIF 19,754.6 against 3,164.9 million), those of tea having fallen (BIF 2,994.5 against 3,686.5 million).

With regard to exports of manufactured products, their increase in value concerned exports of beer (BIF 2,049.1 against 1,469.3 million), wheat flour (BIF 2,047.1 against 790.4 million); while those of cigarettes decreased (BIF 1,387.5 against 1,558.0 million). In volume, the increase in exports concerned both primary products (3,108 against 1,229 tonnes) and manufactured products (7,073 against 6,190 tonnes).

IV.2 Imports

In January 2023, imports increased both in value (13.9 percent) and in volume by (13.6 percent) compared to the same period of 2022. In value, the increase in imports concerned imports of intermediary goods (100,448.2 compared to BIF73,105.2 million) and capital goods (42,422.5 compared to 30,967.2 million of BIF). On the other hand, imports of consumer goods decreased (66,407.4 compared to 79,635.2 million of BIF).

The increase in imports of intermediary goods is mainly explained by the increase in imports of goods for agriculture and livestock (33,247.0 against BIF 3,086.2 million), food (BIF 13,902.2 against 7,664.4 million), construction (10,429.6 against BIF 9,882.9 million) and mineral oils (28,317.7 against BIF24,838.7 million). On the other hand, imports of metallurgical goods fell (5,695.9 against BIF20,481.8 million).

The increase in capital goods focused on boilers and construction of equipment (BIF 16,248.2 against BIF12,926.7 million), parts and tools (4,084.8 against BIF2,074.8 million), electrical equipment (BIF7.502.8 against5.773.1 million) and tractors, vehicles and transmission (7,700.3 against BIF 6,610.5 million).

With regard to imports of consumer goods, their decrease is attributable to imports of textiles (BIF 4,831.7 against 23,998.2 million), as well as pharmaceutical consumer goods (BIF 7,668.6 against 12,658.0 million), while imports of vehicles increased (BIF 10,126.7 against 5,086.6 million) and imports of food consumption goods (15,904.6 against BIF12,457.4 million).

In volume, the increase in imports concerned all categories of imported goods. : producer goods (82,189 against 73,240 tonnes), intermediary (6,606 against 4,030 tonnes) as well as consumer goods (26,261 against 24,014 tonnes).

V. EXCHANGE RATE

Compared to the same period of 2022, the BIF depreciated by 2.88 percent against the US dollar in January 2023. The average exchange rate stood at 2,066.49 against 2,008.49 BIF for one unit of US dollar.

At the end of the period, the BIF depreciated by 2.88 percent against the US dollar. The exchange rate went from 2,010.96 percent at the end of January 2022 to 2,068.90 BIF for one unit of US Dollar at the end of January 2023.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the of January 2023, the overall fiscal deficit (excluding grants) decreased compared to the same period of the previous year, standing at BIF88,307.3 million against BIF 182,829.3 million, following the increase in revenue combined with the decrease in expenditure.

VI.1. Revenue

Revenue of January 2023 increased by 12.4 percent, standing at BIF114,451.3 million against BIF 101,804.7 million in the same period of 2022. This improvement concerned both tax revenue (BIF+4,304.9 million) and non-tax revenue (BIF+8,341.7 million).

VI.2. Expenditure

Expenditure incurred in January 2023 decreased by 28.8 percent compared to that of the same period of 2021, settling at BIF 202,758.5 million against BIF 284,634.1 million. On the other hand, compensation of employees increased by 12.9 percent in January 2023, standing at BIF 46,574.6 million against BIF 41,242.0 million in the same month of 2022.

VI.3. Public debt

Public debt increased by 20.0 percent at the end of January 2023, rising from 4,515.3 to BIF 5,419.9 billion, in connection with the increase in both domestic debt (+26.5 percent) and external debt (+4.0 percent).

Compared to the previous month, public >debt increased by 1.5 percent in line with the increase in domestic debt (+1.6 percent) and external debt (+1.1 percent).

VI.3.1 Domestic Debt

Year-on-year, domestic debt increased by 852,378.2 million at the end of January 2023, rising from 3,218.1 to BIF 4,070.5 billion BIF, mainly in connection with the increase of the Government debt to the banking sector (BIF +872,448.2 million) especially in the form of advances from the BRB (BIF +652,095.6 million) and Treasury securities (BIF +246 .773.8 million), partially offset by the decrease of the Government debt to the non-financial sector (BIF -20,070.0 million).

Compared to the previous month, the domestic debt increased by BIF 65,189.7 million, in connection with the increase of the Government debt to the banking sector (BIF + 52,719.7 million) and the non-financial sector (BIF + 12,470.0 million).

VI.3.2. External Debt

Year-on-year, the stock of external debt increased by BIF 52,248.6 million at the end of January 2023, rising from 1,297.2 to BIF 1,349.4 billion, in relation to drawings (BIF +73,207.5 million) and revaluation gains (BIF +9,801.1 million), partially offset by the debt amortization (BIF +30,759, 9 million).

Compared to the previous month, the outstanding external debt increased slightly by 1.1 percent at the end of January 2023, standing at 1,349.4 against BIF 1,334.2 billion, in connection with new drawings (BIF +5,027.6 million) and revaluation gains (BIF +12,001.5 million), partially offset by debt amortization (BIF 1,764.2 million).

Expressed in US dollars, the external debt increased by USD 7.2 million at the end of January 2023, standing at 653.0 against USD 645.8 million in the corresponding period of 2022.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

On a year-on-year basis, both the reserve money and the money supply increased in line with the increase in net domestic assets

VII.1. Broad Money

On an annual basis, the reserve money increased by 17.5 percent against 29.0 percent a year earlier, standing at BIF 1,122.7 billion at the end of January 2023. This deceleration in growth resulted from that of commercial bank deposits at the Central Bank (1.6 against 96.3percent) while currency in circulation (17.3 against 13.1percent), microfinance's deposits (96.7 against -26.3 percent) and public non-financial corporation's deposits (130.0 against -14.8percent) had accelerated their growth rate. Compared to the previous month, the reserve money fell by 1.3percent in January 2023 against 8.3 percent

VII.2. Money supply

Year-on-year basis, the growth rate of the money supply (M3) accelerated by 29.4 percent in January 2023 to stand at BIF 4,437.8 billion against a growth of 23.8 percent in January 2022.

This development concerned both the M2 money supply (29.9 against 24.6) and residents' foreign currency deposits (22.2 against 13.9 percent).

The increase in the M2 monetary aggregate concerned demand deposits in BIF (36.7 against 23.1 percent), term and savings deposits (24.3 against 35.0 percent) and currency outside depository corporations (16.1 against 11.3 percent). The increase in demand deposits concerned deposits from households (41.8 against 13.8 percent), other financial corporations (273.7 against -53.9 percent), public non-financial corporations (134.7 against 45.3 percent) and other non-financial corporations (31.6 against +30.5 percent). Deposits classified in other accounts (5.9 against 22.9 percent) and those of local administrations (-79.1 against +691.9 percent) slowed their growth rate.

Time and savings deposits decelerated their growth rate (24.3 against 35.0 percent) in connection with the decline in deposits from public non-financial corporations (-43.9 against -32.1 percent) combined with the deceleration growth of households deposits (+10.1 against +32.6 percent) and those classified in other accounts (+14.9 against +32.4 percent). However, deposits from other non-financial corporations further increased (41.1 against +39.9 percent).

The acceleration in the growth rate of residents' foreign currency deposits resulted from that of deposits classified in other accounts (+82.8 against -33.5 percent), while household deposits (+13.3 against 29.9 percent) and other non-financial corporations (14.2 against 23.6 percent) decelerated.

From one month to another, the monetary aggregate M3 increased by 1.6 percent in January 2023 against 3.9 percent a month before.

VII.3. Counterparts

Year-on-year basis, domestic credit accelerated (34.1 against 24.6 percent), amounting to BIF 6,022.2 billion at the end of January 2023, in connection with the growth of net claims on central government of 27.9 percent against 2.7 percent in the same period of the previous year. This increase in net claims on the central government is driven by a BIF 580.1 billion increase relating to the chemical fertilizer subsidy agreements and the rescheduling of advances to the Government. Claims on the economy have decelerated (39.3 against 64.4 percent)

In the year to January 2023, net foreign assets deteriorated by BIF189,704.1million against a deterioration of BIF135,245.5million recorded in the same period of 2022. This deterioration is driven by the decrease in gross foreign assets of BIF166,357.2million combined with the increase in external liabilities of BIF23,346.9million. Thus, the official foreign exchange reserves fell by BIF179,444.7million whereas they had grown a year earlier (+BIF327,283.9million). In terms of months of imports, these reserves covered 1.5 months of imports of goods and services against 2.8 months in January 2022.

VIII. MAIN INDICATORS OF BANKING SECTOR

Banking sector activity improved at the end of January 2023, in line with the increase in credit

to the economy on the asset side and the increase in customer deposits and refinancing on the liability side.

VIII.1. Assets

Banking sector assets increased by 27.1 percent year-on-year, standing at BIF 6,540.7 billion at the end of January 2023 against BIF 5,147.0 billion at the end of January 2022. This increase was due a 41.9 percent increase in loans to the economy (2,850.7 against 2,008.4 billion BIF). Loans to the State increased by 13.6 percent, standing at BIF 2,059.1 billion against BIF 1,812.6 billion.

The share of credit to the economy increased by 4.5 percentage points, reaching 43.6 percent of banking sector assets in January 2023 against 39.0 percent in January 2022. The proportion of State commitments stood at 31.5 percent against 35.2 percent.

VIII.2. Liabilities

The Customer deposits increased by 32.1 percent year-on-year, standing at BIF 3,925.7 billion in January 2023 against BIF 2,972.7 billion in January 2022. Similarly, refinancing with the Central Bank increased by 8.6 percent compared to the corresponding period of 2022, standing at BIF 548.9 billion against BIF 505.5 billion.

The proportion of deposits in the total resources of the sector increased by 2.2 percentage points, standing at 60.0 percent at the end of January 2023 against 57.8 percent at the end of January 2022. On the other hand, the share of refinancing increased decreased by 1.4 percentage points, from 9.8 to 8.3

percent. Similarly, the share of debts to banks and similar decreased by 0.7 percentage point, from 9.4 percent at the end of January 2022 to 8.7 percent at the end of January 2023.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

At the end of January 2023, the capital of the banking sector increased compared to the corresponding period of 2022. On the other hand, the solvency and profitability ratios deteriorated.

IX.1. Capital Adequacy

The banking sector's equity capital increased significantly by 25.6 percent at the end-January 2023, settling at BIF 769.6 billion from BIF 612.8 billion at the end-January 2022. On the contrary, the core solvency ratio¹ stood at 20.6 from 24.7 percent and the global solvency ratio stood at 22.6 percent from 26.4 percent. In addition, the leverage ratio² decreased to 10.7 percent from 11.1 percent.

IX.2. Quality of loans portfolio

The amount of non-performing loans increased by 10.9 percent at the end of January 2023, standing at BIF 78,034.6 million from BIF 70,355.5 million in the corresponding period of 2022. Furthermore, the overall loan default rate improved, standing at 2.7 percent from 3.5 percent.

On a year basis, the deterioration rate of the loan portfolio fell in certain sectors of activity, notably from 22.5 to 19.4 percent in construction, from 28.5 percent to 26.7

percent in equipment. On the other hand, the deterioration rate of the loan portfolio increased from 7.8 percent to 9.2 percent in agriculture, from 9.0 percent to 9.4 percent in industry, from 30.8 percent to 33.9 percent in trade.

IX.3. Concentration of loans portfolio

The exposure of the banking sector to large loan risks³ grew 71.9 percent at the end of January 2023, standing at 1,192.7 against BIF 693.7 billion at the end of January 2022. The amount of large risks represented 41.8% of the overall loan portfolio at the end of January 2023 compared to 34.5 percent at the end of January 2022. Trade remained the most financed sector, at 33.9 percent of the overall portfolio compared to 30.8 percent at the end January 2022. Outstanding credit allocated to this sector stood at BIF 966.6 billion against

IX.4. Profitability

The Banking sector's Gross Income increased by 15.7 percent year-on-year, standing at 33,786.0 MBIF at the end of January 2023 against 29,206.1 MBIF at the end of January 2022. On the contrary, the net result has significantly decreased by 21.6 percent, from 14,479.9 MBIF to 11,393.7 MBIF. Nevertheless, return on assets (ROA) and equity (ROE) fell, settling respectively at 0.2 and 1.5 percent at the end of January 2023 against 0.3 and 2.4

¹ The minimum regulatory threshold is 12.5% for the base solvency ratio and 14.5% for the overall solvency ratio).

² The minimum threshold is 5% for the leverage ratio

³ Circular n°06/2018 defines a large risk as a loan exceeding 10% of its core equity capital.

percent at the end of January 2022.

IX.5. Liquidity

The Liquidity coverage ratio (LCR)⁴ in BIF stood at 164.7 percent at the end- January 2023 from 196.9 percent at the end-January 2022. On the other hand, the LCR in foreign currencies stood

at 143.8 from 189.3 percent.

The amount of large deposits increased by 32.9 percent, settling at BIF 1,780.5 billion at the end of January 2023 against BIF1,339.3 billion at the end of January 2022.

⁴ Circular n°04/2018 defines LCR as the ratio between high-quality liquid assets (i.e. assets that can be easily and immediately converted into cash

without or with a slight loss of value in periods of high liquidity stress) and the total net cash outflows within the following 30 days.

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF JANUARY 2023

	nov.-21	Dec-21	Jan.-22	nov.-22	Dec.-22	Jan.-23
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly a	146,5	168,1	151,1	189,7	183,7	145,0
2. Production of Arabica parchment Coff	7 393,0	7 951,7	8 528,9	23 096,7	23 125,9	23 125,9
3. Production of Tea (cumulation in T of t	47 249,5	52 124,9	5 342,4	46 762,4	50 539,1	4 591,1
4. Consumer price index (1991 = 100)	133,2	135,4	138,0	168,9	171,6	177,5
5. Inflation rate	8,6	10,0	12,3	26,8	26,6	28,6
II. Public Finances						
1. Total Budget revenue (in BIF million)	1 125 910,1	1 237 322,0	1 018 047,7	1 330 976,9	1 468 152,1	1 144 451,3
1.1. Tax revenue	997 259,1	1 098 871,5	94 225,5	1 110 105,5	1 234 128,8	98 530,4
1.2. Non-tax revenue	128 651,1	138 450,5	7 579,3	220 871,4	234 023,3	15 920,9
1.3. Exceptional receipts	-	-	-	-	-	-
2. Expenditure	1 564 558,8	1 710 136,3	284 634,1	2 099 328,9	2 255 553,7	202 758,5
2.1. Compensation of employees (in BIF m	443 946,0	484 297,8	41 242,0	496 008,1	542 715,4	46 574,6
3. Public debt (in BIFmillion)	4 375 000,7	4 353 279,5	4 515 262,4	5 215 945,0	5 338 788,7	5 419 889,3
3.1. Domestic debt outstanding	3 091 259,7	3 063 201,0	3 218 093,4	3 902 505,1	4 004 636,0	4 070 471,6
Including: Treasury bills and bonds	2 043 143,0	2 046 057,7	2 033 444,3	2 086 731,7	2 185 496,9	2 260 148,1
BRB ordinary advance	61 719,1	36 124,9	57 950,6	52 799,4	3 346,5	-
3.2. External debt outstanding	1 283 741,0	1 290 078,5	1 297 169,0	1 313 439,9	1 334 152,7	1 349 417,7
3.3. External debt outstanding (in BIF millic	642,4	645,6	645,8	638,9	647,4	653,0
3.3. External debt service (in BIF million)	4 130,8	300,0	2 111,7	3 475,5	2 983,7	2 214,8
including amortization	2 112,9	265,5	1 787,6	2 565,3	2 497,0	1 764,2
3.4. Drawings on external loans	6 817,6	5 232,0	4 549,9	2 595,3	6 049,5	5 027,6
III. MONEY						
1. Reserve Money (in BIF million)	838 968,6	787 639,5	955 156,9	1 241 148,3(p)	1 138 018,4(P)	1 122 773,7(P)
2. Broad money M3 (in BIF million)	3 296 137,4	3 293 170,2	3 430 397,4	4 205 143,8(p)	4 372 089,1(P)	4 437 822,4(P)
2.1. Broad money M2 (in BIF million)	3 037 918,7	3 038 459,5	3 178 135,9	3 906 791,8(p)	4 071 877,6(P)	4 129 653,9(P)
3. Domestic credit (in BIF million)	4 288 576,4	4 311 478,2	4 492 470,3	5 790 643,2(p)	5 891 637,4(P)	6 022 218,1(P)
4. Net foreign to government (in BIF millio	1 957 508,5	1 930 722,3	2 076 107,1	2 490 560,3(p)	2 534 710,9(P)	2 656 216,5(P)
5. Net foreign assets (in BIF million)	- 321 353,8	- 322 390,5	- 354 545,2	-552 373,4(P)	-561 569(P)	-544 249,3(P)
6. Tenders operations						
6.1. Normal liquidity providing	80 000,0	150 000,0	90 000,0	-	-	-
6.2. Injecting liquidity				-	-	-
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3,5	3,8	4,0	3,07	2,23	2,25
7.2. Treasury bill to 26 weeks	4,2	4,2	4,3	4,3	3,4	3,3
7.3. Treasury bill to 52 weeks	4,6	4,6	4,6	4,8	4,3	4,3
7.4. Recovery of liquidity	-	-	-	-	-	-
7.5. Injecting liquidity	4,4	2,9	3,2	2,0	2,0	2,0
7.6. Marginal lending facility	6,4	6,9	6,9	5,6	5,0	5,4
7.7. Interbank market	5,9	5,8	5,3	3,2	2,5	2,8
7.8. Deposit interest rates	6,0	6,1	6,1	6,2	6,2	6,2
7.9. Lending interest rates	13,6	13,4	13,3	12,8	13,0	13,0
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja Fc	302 596,6	326 247,1	16 302,20	366 554,80	405 990,00	33 188,30
including petroleum products	46 352,1	54 427,9	3 164,9	85 797,6	106 934,1	19 754,6
1.1. Volume of exports (in T)	102 500,0	100 505,0	7 419,0	106 508,0	112 326,0	10 181,0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts	192,2	191,4	176,9	196,9	169,6	153,4
- BIF/Kg	8 443,5	8 422,1	7 138,0	8 979,3	8 222,4	6 157,0
1.3. Coffee sold d(in BIF million)	51 557,7	59 087,5	3 888,1	90 704,5	106 390,8	20 512,1
2. Import CIF (in BIF million)	1 846 208,1	2 035 263,8	183 707,5	2 226 307,7	2 455 564,2	209 278,0
including petroleum products	288 516,9	329 495,1	24 838,7	502 848,5	571 261,4	28 317,7
2.1. Volum of imports (in T)	1 228 476,0	1 331 987,0	101 285,0	1 144 078,0	1 265 692,0	115 055,6
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	86,8	87,2	86,9	92,80	90,10	na
3.1.2. Real	97,9	99,6	100,3	115,9	113,9	na
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of p	2 000,8	2 006,1	2 011,0	2 058,2	2 063,5	2 068,9
3.2.2. Exchange rate BIF/USD (monthly	1 998,40	2 003,55	2 008,7	2 055,76	2 060,91	2 066,5
(1): the coffee campaign starts in April and ends in March of the following year						
(p) : Provisional						
n.a. : not available						
- : Data not available.						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN JANUARY 2023 (in BIF million)

	Commercial banks			Others financial corporations			Banking sector		
	January-22	January-23	Change in %	January-22	January-23	Change in %	January-22	January-23	Change in %
I. ASSETS	5 045 018,0	6 389 045,9	26,6	101 999,3	151 703,4	48,7	5 147 017,2	6 540 749,3	27,1
I.1. MAIN ASSETS	4 349 627,8	5 424 987,5	24,7	86 544,7	122 836,9	41,9	4 436 172,5	5 547 824,3	25,1
A. Liquid assets	2 423 447,0	2 684 927,0	10,8	4 241,5	12 162,5	186,8	2 427 688,5	2 697 089,5	11,1
. Cash	100 767,3	99 565,4	- 1,2	13,5	20,5	51,9	100 780,8	99 585,9	- 1,2
. Balance in B.R.B.	396 165,5	419 984,2	6,0	291,3	8 706,7	2 889,0	396 456,8	428 691,0	8,1
. Interbank claims	116 569,9	108 996,3	- 6,5	1 297,6	773,4	- 40,4	117 867,5	109 769,7	- 6,9
. Loan to government	1 809 944,3	2 056 381,1	13,6	2 639,1	2 661,9	0,9	1 812 583,4	2 059 043,0	13,6
. Treasury securities	1 703 858,7	1 943 409,6	14,1	2 639,1	2 661,9	0,9	1 706 497,8	1 946 071,5	14,0
. Other securities	106 085,6	112 971,5	6,5	-	-	-	106 085,6	112 971,5	6,5
B. Loans	1 926 180,7	2 740 060,4	42,3	82 303,2	110 674,4	34,5	2 008 484,0	2 850 734,8	41,9
. Short term	854 304,8	1 192 673,0	39,6	525,3	1 244,4	136,9	854 830,0	1 193 917,4	39,7
. Medium term	518 423,9	620 364,1	19,7	9 309,9	50 560,4	443,1	527 733,8	670 924,5	27,1
. Long term	553 452,0	927 023,4	67,5	72 468,1	58 869,6	- 18,8	625 920,1	985 892,9	57,5
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	207 475,55	325 584,1	56,9	3 153,9	12 399,4	293,1	210 629,4	337 983,5	60,5
I.3. Others assets	487 914,65	638 474,3	30,9	12 300,7	16 467,2	33,9	500 215,3	654 941,5	30,9
II. LIABILITIES	5 045 018,0	6 389 045,9	26,6	101 999,3	151 703,4	48,7	5 147 017,2	6 540 749,3	27,1
II.1. Main liabilities	3 910 894,7	4 958 962,8	26,8	53 039,3	86 451,2	63,0	3 963 934,0	5 045 414,0	27,3
. Customer deposits	2 942 435,1	3 874 834,4	31,7	30 292,2	50 862,0	67,9	2 972 727,3	3 925 696,4	32,1
amongst: Ten large deposits	1 339 362,6	1 780 585,1	32,9	-	-	-	1 339 362,6	1 780 585,1	32,9
. Borrowing from B.R.B. (Refinancing)	486 744,7	516 715,4	6,2	18 798,8	32 141,5	71,0	505 543,5	548 856,9	8,6
. Interbank liabilities	481 714,9	567 413,0	17,8	3 948,3	3 447,7	- 12,7	485 663,2	570 860,7	17,5
II.2. Capital and reserves	443 129,4	574 535,9	29,7	19 314,7	24 743,8	28,1	462 444,1	599 279,7	29,6
II.3. Other liabilities	690 993,8	855 547,2	23,8	29 645,3	40 508,4	36,6	720 639,1	896 055,6	24,3
III. MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	554 659,9	679 051,9	22,4	19 111,8	24 055,5	25,9	573 771,7	703 107,4	22,5
. Total regulatory capital (in BIF billion)	589 104,5	739 108,3	25,5	23 728,0	30 521,1	28,6	612 832,5	769 629,4	25,6
. Risk weighted assets	2 220 602,5	3 266 547,8	47,1	97 787,2	143 422,6	46,7	2 318 389,7	3 409 970,4	47,1
. Tier 1 capital adequacy ratio (th)	25,0	20,8	- 16,0	19,5	16,8	- 14,1	24,7	20,6	- 15,8
. Total regulatory capital adequacy ratio	26,5	22,6	- 15,1	24,3	21,3	- 12,3	26,4	22,6	- 15,1
. Leverage Ratio (threshold 5%)	11,0	10,6	- 3,6	18,7	15,9	- 15,0	11,1	10,7	- 3,6
Loan concentration									
. Large exposures	689 400,3	1 190 039,6	72,6	4 323,9	2 682,6	- 38,0	693 724,2	1 192 722,2	71,9
. Large exposures to Loans ratio	35,8	43,4	21,2	5,3	2,4	- 45,3	34,5	41,8	20,0
. Loans to Assets ratio (%)	38,2	42,9	11,3	80,7	73,0	- 9,0	39,0	43,6	11,8
. Government claims to assets ratio	35,9	32,2	- 9,5	2,6	1,8	- 30,0	35,2	31,5	- 10,5
. Government Loans/Tier 1 capital	326,3	302,8	- 7,3	13,8	11,1	- 19,6	315,9	292,8	- 7,3
Quality of loan portfolio									
. Past due loans	201 382,5	229 670,5	14,0	1 413,3	2 361,1	67,1	202 795,8	232 031,6	14,4
. Special mention loans	132 163,8	153 355,1	16,0	276,5	641,9	132,1	132 440,3	153 997,0	16,3
. Non performing loans	69 218,7	76 315,3	10,3	1 136,8	1 719,3	51,2	70 355,5	78 034,6	10,9
Substandard loans	20 226,4	25 032,1	23,8	787,4	617,1	- 21,6	21 013,8	25 649,1	22,1
Doubtful loans	12 801,8	23 670,8	84,9	235,8	561,6	138,1	13 037,6	24 232,4	85,9
Loss loans	36 190,5	27 612,4	- 23,7	113,6	540,6	376,0	36 304,0	28 153,1	- 22,5
. Loan loss provisions	36 704,4	35 075,2	- 4,4	389,0	944,8	142,9	37 093,4	36 020,1	- 2,9
. Non performing loan rate	3,6	2,8	- 22,2	1,4	1,6	14,3	3,5	2,7	- 22,2
. Impairment rate	10,5	8,4	- 19,0	1,7	2,1	20,0	10,1	8,1	- 19,8
. Provisioning rate	53,0	46,0	- 13,2	34,2	55,0	61,4	52,7	46,2	- 10,0
Liquidity									
. LCR* in BIF (threshold 100%)	196,9	164,7	- 16,4	-	-	-	196,9	164,7	- 16,4
. LCR in f.c.** (threshold 100%)	189,3	143,8	- 24,0	-	-	-	189,3	143,8	- 24,0
. Loans/Customer deposits	65,5	70,7	10,8	271,7	217,6	- 18,1	67,6	72,6	7,3
. Stable funds /Fixed Assets (threshold 100%)	95,1	94,0	- 1,2	271,7	164,5	- 40,3	97,3	95,2	- 1,2
. Ten large deposits/Customer deposits	45,5	46,0	1,1	-	-	-	45,1	45,4	0,7
Profitability and performance									
. Income before tax	14 973,5	15 065,9	0,6	345,4	408,1	18,2	15 318,9	15 474,0	1,0
. Net income	14 250,3	11 143,4	- 21,8	229,6	250,3	9,0	14 479,9	11 393,7	- 21,3
. Gross Income	28 369,2	32 712,3	15,3	836,9	1 073,8	28,3	29 206,1	33 786,0	15,7
. ROA	0,28	0,17	- 39,3	0,23	0,16	- 30,4	0,3	0,2	- 33,3
. ROE	2,42	1,51	- 37,6	0,97	0,82	- 15,5	2,4	1,5	- 37,5

Source: BRB

APPENDIX 3: SELECTED ANNUAL INDICATORS

	2017	2018	2019	2020	2021	2022 (p)
GROSS DOMESTIC PRODUCT AND PRICE						
Real Growth of GDP (in %)	3,8	5,3	4,5	(0,5)	3,1	1,8
Inflation rate (annual)	16,1	(2,6)	(0,7)	7,5	8,3	18,9
FOREIGN SECTOR						
Exports, f.o.b. (USD million)	172,6	180,2	180,0	162,4	165,1	199,6
Imports, CIF (USD million)	756,0	793,5	887,7	909,6	1 030,0	1 207,1
Volume of exports (in tons)	93 125,0	103 218,0	103 030,0	105 858,0	100 504,6	112 326
Volume of imports (in tons)	822 514,0	976 694,0	1 143 866,0	1 175 731,0	1 331 987,4	1 265 692,1
Current account balance (USD million)	-371,7	-346,3	-349,0	-321,9	-418,8	-609,5
Exchange rate BIF/USD (period average)	1 729,1	1 782,9	1 845,6	1 915,1	1 976,0	2 034,3
Exchange rate BIF/USD (end of period)	1 766,7	1 808,3	1 881,6	1 946,4	2 006,1	2 063,5
International reserves (USD million, end of péri	102,2	70,3	113,4	94,3	266,6	176,2
International reserves (Month of imports)	1,7	1,0	1,5	1,1	3,2	1,8
MONEY AND CREDIT						
Net foreign assets (BIF million)	-154 400,0	-203 201,0	-206 340,3	-205 016,1	-322 390,5	-561 569,0
Domestic credit (BIF million)	2 005,0	2 369,5	2 827,6	3 463,0	4 307,7	5 892,0
Net credits to the Government	1 112,2	1 337,5	1 618,9	2 025,8	1 930,7	2 535,4
Credits to the economy	892,8	1 032,0	1 208,7	1 437,3	2 377,0	3 356,7
Broad money (M3)	1 499,5	1 797,5	2 202,8	2 733,8	3 289,9	4 367,5
Money and quasi money (M2)	1 340,9	1 326,0	2 014,7	2 526,5	3 035,2	4 067,3
Velocity of the money (GDP/M2, end of period)	4,3	4,5	3,1	2,6	2,5	2,3
Reserve money (growth rate)	38,6	-2,8	23,6	11,6	1,1	44,5
Liquidity providing rate (in %)	2,8	2,4	3,0	3,9	2,9	2,0
Marginal lending rate (in %)	7,1	5,5	5,6	6,9	6,9	5,0
Commercial banks average deposit rates (end o	5,96	5,43	5,28	5,66	6,08	6,15
Treasury securities	14,26	12,57	12,57	12,23	11,15	10,45
Commercial banks average lending rates (end o	16,16	15,47	15,49	15,18	13,40	12,95
FINANCE AND PUBLIC DEBT						
Revenues and grants (as % of GDP)	15,8	17,7	20,0	19,1	19,3	19,5
Expenses (as % of GDP)	20,1	22,2	24,4	25,2	22,1	24,5
Overall fiscal balance (as % of GDP , accrual basis)						
- excluded grants	-6,9	-8,0	-8,4	-9,5	-6,0	-8,5
- included grants	-4,3	-4,5	-4,4	-6,1	-2,8	-5,0
Domestic debt (BIF million)	1 647,9	1 937,8	2 314,9	2 850,4	3 063,2	4 005,3
External debt (in USD million , at the end of peri	440,9	451,8	504,9	538,3	645,6	647,4
External debt service ratio (as % of exports)	5,1	3,2	5,0	5,4	5,3 nd	
Public external debt (as % of GDP)	13,6	13,8	15,3	15,4	16,8	14,5
GDP at market prices (BIF billion)	5 702,1	5 914,4	6 216,9	6 805,6	7 676,4	9 213,9
P:provisional						
n.a: not available						

Source: BRB