



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators

November 2023

I. INTRODUCTION

The main economic indicators, below, relate to the developments at the end of November 2023 in real sector and prices, foreign trade and the exchange rate, public finances, the money supply and its counterparts and the main financial soundness.

Year-on-year, the production of parchment coffee increased (more than five times) as did that of green leaf tea (5.9 percent). However, industrial production fell by 3.0 percent. Inflation decreased and amounted to 20.4 compared to 26.8 percent in the same period of 2022.

Compared to the same period of 2022, trade balance remained in deficit, standing at BIF 2,146.5 against 1,959.7 billion in the same period of 2022, in connection with the increase in imports. The Burundi Franc depreciated sharply (38.61 percent) against the US Dollar, following the unification of the exchange rate which took place in May 2023 as part of the monetary and exchange rate policy reforms initiated since October 2022.

At the end of November 2023, Public finance deficit (excluding grants) has widened due the increase in expenses linked to the wage policy implemented

since July 2023 amounting to BIF 416,529.0 million against BIF 210,168.5 million.

The monetary base and money supply decelerated their growth rate to 12.7 from 47.9 percent and 19.7 from 30.5 percent, respectively.

Banking sector activity has improved in relation to the increase in customer deposits of 19.0 percent (4,387.5 against 3,688.4 billion BIF), on the one hand and 34.1 percent of loans to the economy or 3,693.1 against 2,753.1 billion BIF, on the other hand.

Regarding financial stability indicators, the banking sector remained sufficiently capitalized. However, the overall solvency ratio fell to 20.0 percent from 26.6 percent as well as the returns on assets (1.9 against 2.4 percent) and equity (15.8 against 16.4 percent).

II. PRODUCTION

Year-on-year, the industrial production index decreased while both the production of green leaf tea and parchment coffee increased in November 2023

II.1 Industrial Production Index

The industrial production index fell by 3.0 percent in November 2023, standing at 184.0 compared to 189.7 in the corresponding month of 2022 mainly due to

the fall in sugar production (-55.8 percent), partially offset by the increase in production of BRARUDI drinks (+16.2 percent) and cigarettes (+1.3 percent).

Likewise, this index fell by 12.7 percent compared to the previous month, mainly due to the drop in production of BRARUDI drinks (-12.7 percent) and sugar (-55.9 percent), partially offset by the increase in cigarette production (+18.7 percent).

II.2. Coffee

Coffee parchment deliveries for the 2023/2024 marketing year increased by more than 5 times in November 2023 compared to the same period in the previous marketing year, reaching 2,242 tonnes compared to 428 tonnes. On the other hand, cumulative production up to the end of November 2023 fell by 54.6 percent, to 10,472 tonnes compared with 23,097 tonnes for the same period in 2022. This fall is due to the absence of parchment coffee supplies for the month of October 2023.

II.3. Tea

Year-on-year, green leaf tea production rose by 5.9 percent in November 2023, to 3,772.2 tonnes compared with 3,560.0 tonnes in the same period of 2022, as a result of good rainfall. On the other hand,

cumulative production fell by 4.5 percent 44,629.1 tonnes at the end of November 2023, compared with 46,762.4 tonnes for the same period in 2022, as a result of lower production in previous months.

III. INFLATION DEVELOPMENTS

Year-on-year, headline inflation fell to 20.4 percent in November 2023 from 26.8 percent in the same period last year. The fall was mainly in food inflation (23.0 against 40.0 percent), while non-food inflation rose (16.6 against 12.3 percent).

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

	nov-22		nov-23	
	CPI	Inflation	CPI	inflation
Headline Inflation	168,8	26,8	203,2	20,4
1. Food	187,9	40,0	231,2	23,0
- Bread and cereals	205,7	53,6	233,4	13,5
- Meat	208,6	24,8	223,9	7,3
- Fish and seafood	230,9	63,3	256,8	11,2
- Milk, cheese and eggs	155,1	15,9	177,6	14,5
- Oils and fats	211,2	24,5	269,4	27,6
- Fruits	195,8	29,7	227,9	16,4
- Vegetables	175,5	40,2	230,6	31,4
- Sugar, jam, honey, etc.	115,9	2,4	146,0	26,0
- undefined food elsewhere	135,8	4,5	147,0	8,2
2. Non food	148,1	12,3	172,7	16,6
- Alcoholic beverage	135,5	6,9	163,1	20,4
- Clothing and footwear	152,7	12,9	177,0	15,9
- Housing, water, electricity	152,2	6,8	185,4	21,8
- Furnishing, household equipment	160,7	14,2	189,9	18,2
- Health	178,6	5,8	189,0	5,8
- Transport	150,4	25,1	173,0	15,0
- Communication	114,6	6,9	116,0	1,2
- Leisure and culture	170,2	28,3	191,8	12,7
- Education	152,3	0,6	167,8	10,2
- Restaurants and hotels	137,8	14,3	168,8	22,5
- Other goods and services	137,4	6,3	157,0	14,3
Energy and fuels	181,9	12,8	238,3	31,0
3. Core Inflation	161,7	20,8	186,1	15,1

Source: BRB, from INSBU data

The fall in food inflation mainly concerned the prices of products in the sub-headings "bread and cereals" (13.5 against 53.6 percent), "fish and seafood" (11.2 against 63.3 percent), "meat" (7.3 against 24.8 percent), "fruit" (16.4 against 29.7 percent) and "vegetables" (31.4 against 40.2 percent). However, prices for products in the subheadings "sugar, jam, honey, chocolate and confectionery" (26.0 against 2.4 percent) and "food products n.e.c." (8.2 against 4.5 percent) rose significantly.

The rise in non-food inflation was mainly due to higher prices for products in the sub-headings "Alcoholic beverages and tobacco" (20.4 against 6.9 percent), "Housing, water, gas, electricity and other fuels" (21.8 against 6.8 percent), "Restaurants and hotels" (22.5 against 14.3 percent), "Education" (10.2 against 0.6 percent) and "Miscellaneous goods and services" (14.3 against 6.3 percent).

However, prices for products in the "Transport" (15.0 against 25.1 percent), "Leisure and culture" (12.7 against 28.3 percent) and "Communications" (1.2 against 6.9 percent) sub-headings fell.

Year-on-year, the price index for energy, fuel and other combustibles reached a level of 31.0 percent in November 2023

compared with 12.8 percent in the corresponding month of 2022, following the rise in fuel prices.

Headline inflation, excluding food and energy prices, stood at 15.1 percent at the end of November 2023. This inflation, also known as underlying inflation, has fallen compared with the same period in 2022 (20.8 percent).

IV. TRADE BALANCE

The trade balance deficit in November 2023 widened further, standing at 2,146.5 compared to 1,959.7 billion of BIF in the same period of 2022, in connection with the increase in imports (BIF 2,646.0 against 2,344.8 billion) larger than those of exports (BIF 499.4 against 385.0 billion). On the other hand, the commercial coverage rate improved, standing at 18.8 percent compared to 16.4 percent in November 2022.

IV.1 Exports

Cumulative exports in November 2023 increased both in value (+29.7 percent) and in volume (+1.1 percent) compared to the same period of 2022.

The increase in exports in value focused on primary products (BIF 329,663.0 against 253,650.2 million) and manufactured

products (BIF 169,778.7 against 131,352.5 million).

For exports of primary products, their increase mainly concerned exports of tea (46,828.6 against 42,708.5 million of BIF) and non-monetary gold (BIF 187,547.2 against 105,579.2 million). On the other hand, exports of coffee (BIF 83,396.8 against 87,464.3 million) and niobium ore (8,172.4 against 15,579.2 million of BIF) decreased.

Concerning exports of manufactured products, their increase concerned exports of beers (22,191.2 against 17,534.9 million of BIF), wheat flour (23,222.2 against 17,697.5 million of BIF), cigarettes (24,814.8 against 19,251.6 million of BIF) and dark glass bottles (BIF 13,761.7 against 8,277.2 million).

The increase in export volume concerned primary products (37,568 against 28,534 tonnes) while manufactured products decreased (75,942 against 83,714 tonnes).

IV.2 Imports

In November 2023, cumulative imports increased both in value (+12.8 percent) and in volume (+0.7 percent) compared to the same period of 2022.

In value, the increase in imports concerned intermediary goods (BIF 1,332.8 against 1,218.6 billion), capital goods (BIF 5 16.8 against 376.3 billion), as well as goods consumption (BIF 796.4 against 749.9 billion).

The increase in imports of intermediary goods is mainly explained by the increase in imports of goods intended for agriculture and livestock (BIF 223,458.1 against 177,690.3 million), food (BIF 186,576.8 against 131,834.2 million), construction (133,192.2 against 104,181.5 million of BIF) and mineral oils (BIF 551,948.5 against 533,201.5 million). Imports of metallurgical goods, on the other hand, fell, standing at BIF 113,119.8 against 144,918.7 million.

The increase in imports of capital goods concerned boilers and mechanical equipment (BIF 156,300.8 against 129,041.7 million), parts and tools (BIF 55,012.3 against 41,390.2 million), electrical equipment (BIF 140,162.3 against 70,641 .1 million) and tractors, vehicles and machinery/transport (BIF 107,248.8 against 94,518.0 million).

Concerning imports of consumer goods, their increase is attributable to imports of vehicles (BIF 97,576.2 against 78,065.2 million), as well as non-durable food

consumer goods (BIF 222,771.3 against 189,231.3 million) while those intended for textiles (BIF 68,073.1 against 92,218.7 million) and pharmaceuticals (BIF 97,293.1 against 116,454.3 million) fell.

In volume, the increase in imports concerned capital goods (55,916 against 51,431 tonnes), consumer goods (282,152 against 259,286 tonnes) while intermediary goods (886,894 against 906,249 tonnes) decreased.

V. EXCHANGE RATE

Compared with the same period in 2022, the BIF depreciated by 38.61 percent against the US Dollar in November 2023, with an average exchange rate of BIF 2,849.53 against BIF 2,055.76 per US Dollar unit.

At the end of the period, the BIF also depreciated by 38.55 percent against the US Dollar, with the exchange rate rising from BIF 2,058.18 at the end of November 2022 to BIF 2,851.66 per US Dollar unit at the end of November 2023.

VI. GOVERNMENT FINANCIAL OPERATIONS

In the 2023/2024 budgetary year, the overall fiscal deficit (excluding grants) stood at BIF 416,529.0 million compared to BIF 210,168.5 million in the 2022/2023 at the

end of November 2023. Cumulative revenues and expenditures increased standing at BIF 796,663.0 million against 622,860.1 million and BIF 1,213.1 billion against BIF 833,028.5 million, at the same period of the year 2022, respectively.

Compared to the same month of 2022, the deficit stood at BIF 122,108.6 million in November 2023 against BIF 75,021.0 million.

VI.1. Revenue

Revenue of November 2023 increased by 60.6 percent, compared to that of the same month 2022, standing to BIF 159,686.3 million. This improvement concerned tax revenue (BIF +44,476.3 million) and non-tax revenue (BIF+15,779.9 million).

In comparison with the previous financial year, the cumulative revenue for the 2023/2024 financial year increased by 27.9 percent in connection with the increase in cumulative tax revenue (BIF + 143,313.0 million) and cumulative non-tax revenue (BIF +15,779.9 million).

VI.2. Expenditure

In November 2023, public expenditure increased by 61.5 percent compared to the same month of 2022. It stood at BIF 281,794.9 million against BIF 174,451.0 million. Likewise, the cumulative

expenditure increased by 45.6 percent, reaching at BIF 1,213.1 billion in the 2023/2024 financial year compared to BIF 833,028.5 million in the same month of the previous financial year.

Personnel compensation stood at BIF 70,134.9 million compared to BIF 46,738.7 million in November 2022, due to the lifting of the annual freeze implemented since July 2023. Likewise, the cumulative of personnel costs increased by 53.5 percent, in the 2023/2024 financial year standing to BIF 348,757.7 million against BIF 227,251.2 million in the same period of the previous financial year.

VI.3. Public debt

Year-on-year, public debt increased by 18.6 percent at the end of November 2023, and stood at 6,188.9 against BIF 5,216.9 billion, in connection with the increase, at the same time, in domestic debt (+11.7 percent) and external debt (+39.2 percent).

Compared to the previous month, the outstanding public debt decreased slightly by 0.9 percent in connection with the decrease in domestic debt (-1.4 percent) partially offset by the slight increase in external debt (0.4 percent).

VI.3.1 Domestic Debt

Year-on-year, domestic debt increased by BIF 457,066.2 billion at the end of November 2023, going from BIF 3,902.5 to 4,359.6 billion, in particular mainly in connection with the increase of government debt to the banking sector (BIF+351,184.7 million) especially in the form of advances from the BRB (BIF+173,532.8 million) and Treasury securities (BIF+189,496.0 million).

Compared to the previous month, the domestic debt decreased by BIF 63,042.3 million, due the reduction in government to the BRB (BIF-69,109.4 million).

VI.3.2. External Debt

Year-on-year, external debt increased by BIF 514,833.1 billion at the end of November 2023, going from BIF 1,314.4 to 1,829.3 billion, in relation to drawings (BIF +67,822.5 million) and losses. revaluation values (BIF513,139.7 million), partially offset by the amortization of the debt (BIF 66,129.0 million).

Compared to the month of October, the stock of external debt increased slightly by 0.4 percent at the end of November 2023, standing at 1,829.3 against 1,822.9 billion BIF, in relation to new drawings (BIF+ 7,540.2 million) and the capital gains from

the revaluation (BIF+11,586.4 million) offset by the amortization of the debt (BIF12,709.5 million).

Expressed in US dollars, external debt increased by USD 2.6 million at the end of November 2023, standing at 642.0 compared to USD 639.4 million at the corresponding period of 2022.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year on year basis, reserve money and money supply decelerated in November 2023.

VII.1. Broad Money

Year-on-year basis, reserve money went up by 12.7 percent at the end of November 2023, against an increase of 47.9 percent in the corresponding period of 2022. Reserve money totaled BIF1,399.0 billion from BIF1,241.1 billion at the end of November 2022. This growth concerned currency in circulation (7.4 against 17.1 percent) while other depository corporations' deposits decreased (-4.5 against +129.7 percent).

Month-on-month basis, reserve money remained almost constant from October to November, from BIF1,397.2 to 1,399.0 billion.

VII.2. Money supply

Year-on-year basis, the money supply (M3)

decelerated to 19.7 percent at the end of November 2023 compared to 30.5 percent at the same period of 2022, standing at BIF5,149.4 billion. This growth affected M2 monetary aggregate (14.6 versus 31.7 percent) and residents' foreign currency deposits (88.1 versus 15.5 percent). The M2 variation was due to demand deposits in BIF (16.1 percent), term and savings deposits (11.8 percent) and currency outside depository corporations (14.1 percent).

Year-on-year basis, household demand deposits increased by BIF358,091.6 million after a rise of BIF157,307.3 million a year earlier. Likewise, demand deposits classified in other accounts rose by BIF53,048.9 million, as well as public non-financial corporations (BIF113,772.1 million).

On the contrary, demand deposits decreased for other non-financial corporations (-BIF105,950.6 million), local administrations (-BIF43,696.3 million) and other financial corporations (-BIF3,374.8 million).

As far as term deposits are concerned, they increased for households (+BIF74,406.2 million), other non-financial corporations (+BIF49,542.0 million), local administrations (+BIF2,087.2 million) and other accounts (+BIF15,586.7 million).

However, term and savings deposits fell for public non-financial corporations (-BIF1,788.4 million). The increase in residents' foreign currency assets mainly concerned those of households (+BIF210,444.9 million) and to a lesser extent those of public non-financial corporations (+BIF12,757.1 million), other non-financial corporations (+BIF5,790.0 million) and those classified in other accounts (BIF34,025.1 million).

Month-on-month basis, the M3 monetary aggregate edged up by 1.0 percent at the end of November 2023 against 2.2 percent a month before.

VII.3. Counterparts

Domestic credit went up by 21.1 percent, year-on-year basis, against 35.9 percent in the corresponding period of 2022 and stood at BIF7,052.5 billion at the end of November 2023. This deceleration concerned both net claims on the government (10.5 against 27.1 percent) and claims on the economy (28.8 against 43.2 percent).

Net foreign assets fell by BIF603,060.4 million, year-on-year basis, after a drop of BIF231,257.6 million in the corresponding period of 2022. This decrease was mainly due to external commitments (BIF601,854.0 million). Therefore, official

foreign exchange reserves fell by BIF65,258.3 million. In terms of months of imports, these reserves covered 1.1 months of imports of goods and services compared to 0.7 in October 2023 and 2.0 months in November 2022.

VIII. MAIN INDICATORS OF BANKING SECTOR

The activity of the banking sector improved, at the end of November 2023, in connection with the increase in credit to the economy on the asset side, and the increase in customer deposits and interbank operations on the asset side. Passive

VIII.1. Assets

Banking sector assets increased by 20.0 percent year-on-year. It stands at BIF 7,559.2 billion at the end of November 2023 compared to BIF 6,297.1 billion at the end of November 2022. This increase results from the fact that credits to the economy increased by 34.1 percent, reaching to 3,693.1 against 2,753.1 billion BIF at the end of November 2022. Likewise, loans granted to the State increased by 6.5 percent, standing at BIF 2,015.9 billion against BIF 1,893.5 billion.

The share of credit to the economy increased by 5.2 percentage points, reaching 48.9 percent of banking sector assets in November 2023 compared to 43.7

percent in November 2022. The share of bank commitments State fell by 3.4 percentage points and stood at 26.7 percent compared to 30.1 percent at the end of November 2022.

VIII.2. Liabilities

Customer deposits increased by 19.0 percent year-on-year, amounting to BIF 4,387.5 billion in the month of November 2023 compared to BIF 3,688.4 billion in the same month of 2022. Likewise, refinancing with of the Central Bank also increased by 10.8 percent, standing at 668.5 billion compared to 603.6 billion at the end of November 2022. In addition, interbank operations also experienced an increase of 41.0 percent to establish at 867.8 billion at the end of November 2023 compared to 615.4 billion at the end of November 2022.

The proportion of deposits in the sector's total resources decreased by 0.6 percentage points, standing at 58.0 percent at the end of November 2023 compared to 58.6 percent at the end of November 2022. Likewise, the share of refinancing has decreased by 0.8 percentage points, standing at 8.8 percent at the end of

November 2023 compared to 9.6 percent at the end of November 2022. On the contrary, the share of debts to banks and similar increased by 2.5 points percentage, amounting to 11.5 percent at the end of November 2023 compared to 9.8 percent at the end of November 2022.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

At the end of November 2023, the banking sector's equity 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 decreased by 2.6 percent at the end of November 2023, standing at 896.9 compared to BIF 921.3 billion at the end of November 2022. Likewise, the core solvency ratio¹ was established at 18.3 percent compared to 25.0 percent and the overall solvency ratio stood at 20.0 percent compared to 26.6 percent. In addition, the leverage ratio² decreased to 10.9 from 13.9 percent.

IX.2. Quality of loans portfolio

The amount of non-performing loans increased by 50.6 percent at the end of November 2023, standing at BIF 111,117.5

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

² The minimum threshold is 5% for the leverage ratio

million compared to BIF 73,766.2 million in the corresponding period of 2022. Likewise, the rate of deterioration of the credit portfolio increased. deteriorated by increasing by 0.3 percentage points, standing at 3.0 percent compared to 2.7 percent at the end of November 2022.

Year-on-year, the credit portfolio allocated in certain sectors of activity improved at the end of November 2023, the rate of deterioration of the credit portfolio stood at 3.2 percent at the end of November 2023 compared to 7.8 percent at the end of November 2022. same period of 2022 in tourism, at 1.5 percent against 1.9 percent in agriculture and at 2.1 percent against 2.5 percent in construction. On the other hand, the credit portfolio allocated to the industry, equipment and commerce sectors deteriorated at the end of November 2023. The deterioration rates stood at 0.7 percent respectively; 0.06 percent and 3.2 percent compared to 0.6 percent and 2.8 percent in the corresponding period of 2022.

IX.3. Concentration of loans portfolio

The exposure of the banking sector to major risks³ increased to 38.0 percent at the end of November 2023, standing at BIF 1,540.8 billion compared to BIF 1,116.9 billion for

the month of November 2022. The amount of large risks measures 41.7 percent of the overall credit portfolio at the end of November 2023 compared to 40.6 percent at the end of November 2022. On the one hand, trade and equipment are the most financed sectors, of which the sector Commerce experienced an increase in financing of 3.2 percentage points at the end of November 2023 where the concentration stood at 33.9 percent of the overall portfolio compared to 30.7 percent at the end of November 2022. Likewise, the financing of the Equipment sector experienced an increase of 1.7 percentage points, standing at 26.8 percent at the end of November 2023 compared to 25.1 percent at the end of November 2022. Outstanding credit concentrated in these sectors at the end of November 2023 reached 1,252 .9 against BIF 846.3 billion in the Commerce sector and 988.7 against BIF 691.3 billion for the corresponding period of 2022 in equipment.

On the other hand, the Construction sector was among the most financed sectors at the end of November 2022. But, financing concentrated in this sector fell by 4.1 percentage points, reaching 15.7 percent at

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

the end of November 2023 compared to 19.8 percent at the end of November 2022. Furthermore, financing concentrated in the Agriculture sector increased by 0.4 percentage point, standing at 14.1 percent against 13.7 percent, with the outstanding credit of 522,551 MBIF against 376,785 MBIF at the end of November 2022.

IX.4. Profitability

The Net Banking Product (NBI) increased by 16.9 percent year-on-year, reaching BIF 425,960.3 million at the end of November 2023 compared to BIF 364,481.5 million at the end of November 2022. On the contrary, the net result of the financial year fell by 6.3 percent, standing at 141,844.6 MBIF at the end of November 2023 compared to 151,448.2 MBIF at the end of November 2022. Likewise, the Return on Assets (ROA) and Equity (ROE) also decreased, standing respectively at 1.9 percent and 15.8 percent at the end of November 2023 compared to 2.4 percent

and 16.4 percent at the end of November 2022.

IX.5. Liquidity

The short-term liquidity ratio (LCR)⁴ in BIF stood at 161.0 percent at the end of November 2023 compared to 180.6 percent at the end of November 2022. Likewise, the short-term liquidity ratio in foreign currencies increased set at 139.4 percent compared to 176.5 percent at the end of November 2022.

The amount of large deposits increased slightly by 10.6 percent, standing at BIF 1,990.6 billion at the end of November 2023 compared to BIF 1,799.5 billion at the end of November 2022.

The proportion of the 10 large deposits in the sector's deposits fell by 3.4 percentage points, standing at 45.4 percent at the end of November 2023 compared to 48.8 percent at the end of November 2022.

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

	sept.-22	Oct.-2022	nov.-22	sept.-23	oct.-23	nov.-23
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	204.8	194.0	189.7	210.1	210.7	184.0
2. Production of Arabica parchment Coffee (cumulation in T) (1)	21,394.9	22,668.3	23,096.7	8,230.0	8,230.0	10,932.2
3. Production of Tea (cumulation in T of tea leaves)	39,795.2	43,202.4	46,762.4	37,636.1	40,856.9	44,629.1
4. Consumer price index (1991 = 100)	157.7	160.3	168.8	199.9	202.7	203.2
5. Inflation rate	20.9	22.1	26.8	26.7	26.5	20.4
II. Public Finances						
1. Total Budget revenue (in BIF million)	387,263.3	523,430.0	622,860.0	461,042.6	636,976.8	796,663.1
1.1. Tax revenue	320,576.2	417,819.9	502,068.9	389,232.8	516,656.6	645,381.9
1.2. Non-tax revenue	66,687.0	105,610.0	120,791.1	71,809.8	120,320.2	151,281.2
1.3. Exceptional receipts	-	-	-	-	-	-
2. Expenditure	527,497.6	658,577.5	833,028.5	721,628.6	931,397.1	1,213,192.1
2.1. Compensation of employees (in BIF million)	129,495.6	180,512.5	227,251.1	213,921.0	278,622.8	348,757.7
3. Public debt (in BIFmillion)	5,187.5	5,140.7	5,217.0	6,162.4	6,245.5	6,188.9
3.1. Domestic debt outstanding	3,882.5	3,839.0	3,902.5	4,355.3	4,422.6	4,359.6
Including: Treasury bills and bonds	2,030.6	2,042.6	2,086.7	2,195.0	2,311.7	2,314.8
BRB ordinary advance	82.6	25.9	52.8	222.2	248.0	178.9
3.2. External debt outstanding	1,305.0	1,301.7	1,314.5	1,807.2	1,822.9	1,829.3
3.3. External debt outstanding (in BIF million)	637.8	634.6	639.4	636.3	640.7	642.0
3.3. External debt service (in BIF million)	3,889.0	4,075.1	3,475.5	2,423.5	5,241.5	16,055.7
including amortization	2,480.2	3,419.5	2,565.3	2,131.8	4,426.8	12,709.5
3.4. Drawings on external loans	3,722.3	2,515.0	3,623.2	1,306.3	22,538.4	7,540.2
III. MONEY						
1. Reserve Money (in BIF million)	1,314.6	1,386.8	1,241.1	1,298.9	1,397.3	1,399.1
2. Broad money M3 (in BIF million)	4,113.5	4,206.4	4,300.5	5,090.2	5,204.1	5,149.4
2.1. Broad money M2 (in BIF million)	3,834.8	3,916.8	4,002.1	4,512.2	4,632.4	4,588.0
3. Domestic credit (in BIF million)	5,761.8	5,846.3	5,826.0	7,054.6	7,105.2	7,052.5
4. Net foreign to government (in BIF million)	2,533.0	2,605.3	2,488.8	2,854.5	2,834.5	2,751.6
5. Net foreign assets (in BIF million)	- 579.0	- 573.9	- 552.6	- 1,234.0	- 1,196.0	- 1,155.7
6. Tenders operations						
6.1. Normal liquidity providing	-	-	-	-	-	-
6.2. Injecting liquidity	-	-	-	-	-	-
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.83	3.6	3.07	4.6	4.9	5.3
7.2. Treasury bill to 26 weeks	4.6	4.5	4.3	5.2	5.5	5.7
7.3. Treasury bill to 52 weeks	4.9	4.9	4.8	4.5	4.7	5.1
7.4. Recovery of liquidity	-	0.0	-	-	-	-
7.5. Injecting liquidity	2.0	2.0	2.0	2.0	2.0	2.0
7.6. Marginal lending facility	6.7	5.9	5.6	12.0	12.0	12.0
7.7. Interbank market	3.7	3.5	3.2	6.1	5.8	6.5
7.8. Deposit interest rates	6.1	6.1	6.2	5.7	6.0	6.1
7.9. Lending interest rates	13.2	12.9	12.8	12.9	12.9	12.8
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	244,135.0	285.7	385.0	337.4	369.1	499.4
including petroleum products	38,494.7	61,092.8	87,464.3	64,074.8	73,392.4	83,396.8
1.1. Volume of exports (in T)	83,308.0	99,294.0	112,247.3	92,609.5	102,941.2	113,510.8
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	194.1	221.7	196.9	198.1	157.8	168.9
- BIF/Kg	8,719.2	8,169.5	8,979.3	12,370.4	9,693.3	10,528.1
1.3. Coffee sold d(in BIF million)	52.2	63.2	90.7	64.6	77.5	92.2
2. Import CIF (in BIF million)	1,862.0	2,051.3	2,344.8	2,123.4	2,396.8	2,646.0
including petroleum products	409.6	451.2	533.2	436.4	512.2	551.9
2.1. Volum of imports (in T)	954,481.3	1,057,823.1	1,216,966.4	1,000,164.1	1,118,509.0	1,224,962.2
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	94.80	95.4	92.8	65.7	66.2	65.4
3.1.2. Real	111.4	112.7	115.9	90.5	92.2	91.6
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	2,048.7	2,053.1	2,058.18	2,842.5	2,847.2	2,851.7
3.2.2. Exchange rate BIF/USD (monthly average)	2,046.2	2,051.0	2,055.8	2,840.3	2,845.0	2,849.5
(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 NOVEMBER 2023 (in BIF million)

	Commercial banks			Other financial corporations			Banking sector		
	11/30/2022	11/30/2023	Change in %	11/30/2022	11/30/2023	Change in %	11/30/2022	11/30/2023	Change in %
I. ASSETS	6,161,702.5	7,359,758.6	19.4	135,378.2	199,440.2	47.3	6,297,080.7	7,559,198.8	20.0
I.1. MAIN ASSETS	5,304,782.7	6,218,625.1	17.2	119,892.3	158,957.8	32.6	5,424,675.1	6,377,582.9	17.6
A. Liquid assets	2,658,854.4	2,659,904.4	0.0	12,737.7	24,583.4	93.0	2,671,592.0	2,684,487.8	0.5
. Cash	119,073.7	103,174.5	- 13.4	13.2	15.6	18.4	119,086.9	103,190.1	- 13.3
. Balance in B.R.B.	527,947.8	420,253.4	- 20.4	7,544.0	20,173.7	167.4	535,491.8	440,427.1	- 17.8
. Interbank claims	120,901.2	123,154.4	1.9	2,564.2	1,777.8	- 30.7	123,465.3	124,932.3	1.2
. Loan to government	1,890,931.7	2,013,322.0	6.5	2,616.3	2,616.3	-	1,893,548.0	2,015,938.3	6.5
Treasury securities	1,783,026.4	1,801,775.9	1.1	2,616.3	2,616.3	-	1,785,642.7	1,804,392.2	1.1
Other securities	107,905.3	211,546.1	96.0	-	-	-	107,905.3	211,546.1	96.0
B. Loans	2,645,928.4	3,558,720.7	34.5	107,154.7	134,374.3	25.4	2,753,083.0	3,693,095.1	34.1
. Short term	1,210,173.0	1,431,555.9	18.3	1,547.5	2,288.2	47.9	1,211,720.4	1,433,844.0	18.3
. Medium term	603,848.0	942,581.9	56.1	50,005.4	41,624.1	- 16.8	653,853.4	984,206.0	50.5
. Long term	831,907.4	1,184,553.0	42.4	55,601.8	90,462.1	62.7	887,509.2	1,275,045.0	43.7
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	240406.1448	377500.9392	57.0	3,257.8	12,931.3	296.9	243,663.9	390,432.2	60.2
I.3. Others assets	616513.6099	763,632.5	23.9	12,228.1	27,551.1	125.3	628,741.7	791,183.7	25.8
II. LIABILITIES	6,161,702.5	7,359,758.6	19.4	135,378.2	199,440.2	47.3	6,297,080.7	7,559,198.8	20.0
II.1. Main liabilities	4,827,818.0	5,797,085.4	20.1	79,573.0	126,794.9	59.3	4,907,391.0	5,923,880.3	20.7
. Customer deposits	3,639,077.7	4,300,832.2	18.2	49,306.9	86,677.2	75.8	3,688,384.6	4,387,509.4	19.0
<i>amongst: Ten large deposits</i>	1,799,464.7	1,990,568.6	10.6	-	-	-	1,799,464.7	1,990,568.6	10.6
. Borrowing from B.R.B. (Refinancing)	576,530.4	632,461.3	9.7	27,059.4	36,076.0	33.3	603,589.8	668,537.3	10.8
. Interbank liabilities	612,209.9	863,792.0	41.1	3,206.7	4,041.7	26.0	615,416.6	867,833.6	41.0
II.2. Capital and reserves	572725.7362	690202.0295	20.5	24,743.8	29,379.6	18.7	597,469.6	719,581.6	20.4
II.3. Other liabilities	756815.3851	872,471.1	15.3	31,061.4	43,265.7	39.3	787,876.8	915,736.8	16.2
III. MAIN INDICATORS OF THE BANKING SECTOR									
<i>Capital adequacy</i>									
. Tier 1 capital (in BIF billion)	839,726.5	793,788.1	- 5.5	23,582.1	28,297.9	20.0	863,308.6	822,086.0	- 4.8
. Total regulatory capital (in BIF billion)	892,815.1	861,986.6	- 3.5	28,466.7	34,986.6	22.9	921,281.7	896,973.2	- 2.6
. Risk weighted assets	3,314,487.3	4,305,102.7	29.9	143,079.3	186,438.1	30.3	3,457,566.5	4,491,540.9	29.9
. Tier 1 capital adequacy ratio (threshold 100%)	25.3	18.4	-	16.5	15.2	-	25.0	18.3	-
. Total regulatory capital adequacy ratio	26.9	20.0	-	19.9	18.8	-	26.6	20.0	-
. Leverage Ratio (threshold 7%)	13.6	10.8	-	17.4	14.2	-	13.7	10.9	-
<i>Loan concentration</i>									
. Large exposures	1,114,178.7	1,534,198.2	37.7	2,682.6	6,580.1	145.3	1,116,861.3	1,540,778.2	38.0
. Large exposures to Loans ratio (%)	42.1	43.1	-	2.5	4.9	-	40.6	41.7	-
. Loans to Assets ratio (%)	42.9	48.4	-	79.2	67.4	-	43.7	48.9	-
. Government claims to assets ratio (%)	30.7	27.4	-	1.9	1.3	-	30.1	26.7	-
. Government Loans/Tier 1 capital ratio	225.2	253.6	-	11.1	9.2	-	219.3	245.2	-
<i>Quality of loan portfolio</i>									
. Past due loans	215,297.2	395,710.6	83.8	1,739.3	5,991.4	244.5	217,036.5	401,702.0	85.1
Special mention loans	142,861.3	289,792.4	102.8	409.0	792.0	93.6	143,270.3	290,584.4	102.8
Non performing loans	72,435.8	105,918.1	46.2	1,330.3	5,199.4	290.8	73,766.2	111,117.5	50.6
Substandard loans	24,214.1	42,686.4	76.3	340.0	1,976.4	481.3	24,554.1	44,662.9	81.9
Doubtful loans	19,803.9	22,074.9	11.5	773.8	2,127.8	175.0	20,577.7	24,202.6	17.6
Loss loans	28,417.8	41,156.8	44.8	216.5	1,095.2	405.8	28,634.3	42,252.0	47.6
. Loan loss provisions	33,834.5	54,123.7	60.0	671.4	2,554.4	280.4	34,505.9	56,678.0	64.3
. Non performing loan rate	2.7	3.0	-	1.2	3.9	-	2.7	3.0	-
. Impairment rate	8.1	11.1	-	1.6	4.5	-	7.9	10.9	-
. Provisioning rate	46.7	51.1	-	50.5	49.1	-	46.8	51.0	-
<i>Liquidity</i>									
. LCR* in BIF (threshold 100%)	180.6	161.0	-	-	-	-	180.6	161.0	-
. LCR in f.c.** (threshold 100%)	176.5	139.4	-	-	-	-	176.5	139.4	-
. Loans/Customer deposits	72.7	82.7	-	217.3	155.0	-	74.6	84.2	-
. Stable funds /Fixed Assets (threshold 60%)	88.2	101.9	-	296.7	291.7	-	90.1	105.3	-
. Ten large deposits/Customer deposits	49.4	46.3	-	-	-	-	48.8	45.4	-
<i>Profitability and performance</i>									
. Income before tax	165,840.8	177,080.4	6.8	7,003.9	6,650.3	- 5.0	172,844.7	183,730.7	6.3
. Net income	146,834.0	137,229.3	- 6.5	4,614.2	4,615.2	0.0	151,448.2	141,844.6	- 6.3
. Gross Income	354,061.4	412,300.0	16.4	10,420.1	13,660.4	31.1	364,481.5	425,960.3	16.9
. ROA	2.38	1.86	-	3.41	2.31	-	2.4	1.9	-
. ROE	16.45	15.92	-	16.21	13.19	-	16.4	15.8	-
sectorisation crédit									
Agriculture	373,152.4	508,151.7	36.2	3,632.6	14,399.5	296.4	376,785.1	522,551.2	38.7
Manufacturing	253,076.9	291,296.5	15.1	749.6	1,150.4	53.5	253,826.5	292,446.9	15.2
Construction	519,077.3	536,805.7	3.4	27,299.5	43,389.4	58.9	546,376.8	580,195.1	6.2
Trade	818,559.0	1,222,974.0	49.4	27,699.2	29,957.4	8.2	846,258.2	1,252,931.4	48.1
Tourism	35,273.5	52,338.5	48.4	3,282.4	3,965.2	20.8	38,555.9	56,303.7	46.0
Equipment	646,789.2	947,154.4	46.4	44,491.4	41,512.4	- 6.7	691,280.6	988,666.8	43.0
sectorisation pnp									
Agriculture	6,924.1	7,399.0	6.9	56.4	661.9	1,073.7	6,980.5	8,060.9	15.5
Manufacturing	1,409.4	1,557.3	10.5	15.4	618.3	3,923.5	1,424.8	2,175.6	52.7
Construction	13,607.4	11,014.8	- 19.1	158.1	1,132.4	616.3	13,765.5	12,147.2	- 11.8
Trade	23,721.8	40,011.5	68.7	84.3	697.3	727.3	23,806.1	40,708.8	71.0
Tourism	2,606.4	1,747.3	- 33.0	393.8	59.4	- 84.9	3,000.2	1,806.7	- 39.8
Equipment	24,166.7	44,188.3	82.8	622.4	2,030.2	226.2	24,789.1	46,218.4	86.4

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	163.7	207.9
Imports, CIF (USD million)	756.0	793.5	887.7	909.6	1,025.0	1,260.5
Volume of exports (in tons)	93,125.0	103,218.0	103,030.0	105,857.8	110,208.4	124,293
Volume of imports (in tons)	822,514.0	976,694.0	1,143,866.4	1,175,731.2	1,270,832.6	1,338,119.5
Current account balance (USD million)	-373.6	-389.2	-392.7	-346.9	-397.4	-622.2
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 period)	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)	-154.4	-203.2	-206.3	-205.0	-322.4	-561.9
Domestic credit (BIF million)	2,005.0	2,369.5	2,827.6	3,463.0	4,307.7	5,944.9
Net credits to the Government	1,112.2	1,337.5	1,618.9	2,025.8	1,930.7	2,532.7
Credits to the economy	892.8	1,032.0	1,208.7	1,437.3	2,377.0	3,412.2
Broad money (M3)	1,499.5	1,797.5	2,202.8	2,733.8	3,289.9	4,512.5
Money and quasi money (M2)	1,340.9	1,326.0	2,014.7	2,526.5	3,035.2	4,212.3
Velocity of the money (GDP/M2, end of period)	4.3	4.5	3.1	2.6	2.5	2.2
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 of period)	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 of period)	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 period)	440.9	451.8	504.9	538.3	645.6	647.9
External debt service ratio (as % of exports)	5.1	3.2	5.0	5.3	5.5	5.9
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