



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators

January 2024

## I. INTRODUCTION

The following main economic indicators, below, concern the developments at the end of January 2024 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 cumulative production of parchment coffee decreased compared by the previous campaign (11,265 compared to 23,126 tonnes). The production of green leaf tea increased by 15.5 percent reaching 5,302.0 against 4,591.1 tonnes in the same period of 2023 while industrial production fell slightly (0.4 percent) and stood at 144.5 compared to 145.1 in the corresponding month of 2023. Inflation continues to decelerate. It rose to 17.6 compared to 28.6 percent in the same period of 2023.

The trade balance remained in deficit and worsened (BIF217,683.6 against 165,052.9 million), in connection with the increase in imports greater than that of exports. This variation mainly concerned prices.

The Burundi Franc depreciated by 38.28 percent against the US Dollar in January 2024; the average exchange rate stood at 2,858.5 against 2,066.4 BIF/USD following the adjustment 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 January 2024, the overall deficit (excluding grants) increased compared to that of the 2022/2023 budget year (BIF 591,243.4 against 317,572.7 million) in relation to the increase in expenditure linked to the policy fair wage implemented since July 2023.

The monetary base accelerated (19.5 against 17.5 percent) while that of the money supply decelerated to 13.8 against 32.4 percent in the same period of 2023. Likewise, domestic credit fell by 21.7 against 35.4 percent in the corresponding period of 2023, in connection with the deceleration of net claims of Government (9.4 t against 28.1 percent), of claims on the Economy (31.2 against 41.8 percent) and net foreign assets (126.4 against 53.6 percent).

The activity of the banking sector increased by 17.7 percent due the customer deposits of BIF 4,621.0 billion compared to 3,925.7 billion BIF, on the liability side and loans to the saving of 31.8 percent or BIF 3,758.4 billion compared to BIF 2,850.7 billion, on the active side.

As for the financial solidity of the banking sector, the rate of deterioration of the credit portfolio was 3.4 percent compared to 2.7 percent at the end of January 2023 and the amount of large risks represents 39.1 percent of the overall credit portfolio compared to 41.8 percent at the end of January 2023. The overall solvency ratio fell to 20.7 percent from 22.6 percent, returns on assets stagnated at 0.2 percent and that on equity increased slightly by 1.9 from 1.5 percent.

## II. PRODUCTION

Year-on-year, the industrial production index decreased while green leaf tea production increased. However, the cumulative production of parchment coffee decreased in January 2024.

### II.1 Industrial Production Index

The industrial production index decreased slightly by 0.4 percent in January 2024, standing at 144.5 compared to 145.1 in the corresponding month of 2023, particularly in relation to the fall in cigarette production (-16.6 percent) and soaps (-33.5 percent), partially offset by the increase in BRARUDI's beverage production (+7.8 percent).

Likewise, this index fell by 5.1 percent compared to the previous month, mainly linked by the end of the sugar production campaign and the drop in the production of BRARUDI drinks (-1.6 percent) and cigarettes (-28.1 percent).

### II.2. Coffee

There were no parchment coffee deliveries in January 2024. Cumulative deliveries remained at 11,264.8 tonnes (recorded in the previous month) compared with 23,126 tonnes in the 2022/2023 coffee year.

### II.3. Tea

Year-on-year, green leaf tea production increased by 15.5 percent in January 2024,

reaching 5,302.0 tonnes compared to 4,591.1 tonnes in the same period of 2023, due to good rainfall.

## III. INFLATION DEVELOPMENTS

**Headline inflation fell:** Year-on-year, headline inflation fell to 17.6 percent in January 2024 from 28.6 percent in the same period last year. The fall was mainly in food inflation (17.7 against 41.6 percent), while non-food inflation rose (17.5 against 13.6 percent).

**Food inflation fell:** The fall in food inflation mainly concerned the prices of products in the subheadings "bread and cereals" (9.7 against 44.7 percent), "meat" (11.7 against 19.6 percent), and "vegetables" (20.0 against 55.7 percent); despite the rise in prices of products in the subheadings "sugar, jam, honey, chocolate and confectionery" (29.9 against -1.3 percent), "fruit" (35.3 against 22.0 percent) and "fish and seafood" (27.0 against 11.9 percent).

**Non-food inflation rose:** The rise in non-food inflation was mainly due to higher prices for products in the subheadings "Alcoholic beverages and tobacco" (23.6 against 9.8 percent); "Housing, water, gas, electricity and other fuels" (24.0 against 9.2 percent), "Health" (7.3 against -10.0 percent) "Restaurants and hotels" (22.6 against 18.4 percent) "Education" (18.4 against 0.4 percent) and "Other goods and services" (12.1 against 7.6 percent).

However, prices for products in the "Transport" (15.2 against 26.8 percent), "Leisure and

culture" (14.7 against 27.4 percent) and "Communications" (3.3 against 7.5 percent) sub-headings fell.

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

	Jan-23		Jan-24	
	CPI	Inflation	CPI	inflation
<b>Headline Inflation</b>	<b>177.4</b>	<b>28.6</b>	<b>208.6</b>	<b>17.6</b>
<b>1. Food</b>	<b>200.9</b>	<b>41.6</b>	<b>236.4</b>	<b>17.7</b>
- Bread and cereals	214.8	44.7	235.7	9.7
- Meat	206.4	19.6	230.5	11.7
- Fish and seafood	183.3	11.9	232.7	27.0
- Milk, cheese and eggs	156.8	13.5	181.1	15.5
- Oils and fats	219.2	23.6	265.3	21.0
- Fruits	186.5	22.0	252.4	35.3
- Vegetables	201.5	55.7	241.8	20.0
- Sugar, jam, honey, chocolate and confectionery	115.4	-1.3	148.0	28.2
- undefined food elsewhere	138.7	7.9	152.6	10.0
<b>2. Non food</b>	<b>151.8</b>	<b>13.6</b>	<b>178.3</b>	<b>17.5</b>
- Alcoholic beverages, tobacco	138.4	9.8	171.0	23.6
- Clothing and footwear	156.3	12.6	180.8	15.7
- Housing, water, electricity, gas and other fuels	158.6	9.2	196.6	24.0
- Furnishing, household equipment and routine maintenance	164.1	13.3	192.0	17.0
- Health	180.1	-10.0	193.3	7.3
- Transport	152.1	26.8	175.2	15.2
- Communication	115.0	7.5	118.8	3.3
- Leisure and culture	171.2	27.4	196.3	14.7
- Education	152.0	0.4	180.3	18.6
- Restaurants and hotels	144.1	18.4	176.6	22.6
- Other goods and services	140.8	7.6	157.9	12.1
<b>Energy and fuels</b>	<b>192.2</b>	<b>16.1</b>	<b>257.3</b>	<b>33.9</b>
<b>3. Core Inflation</b>	<b>165.8</b>	<b>20.1</b>	<b>189.4</b>	<b>14.2</b>

Source: BRB, from INSBU data

#### IV. TRADE BALANCE

Compared to the same period of the previous year, the trade balance deficit in January 2024 worsened, standing at BIF 217,683.6 against 165,052.9 million. This is due to a large increase in imports (BIF 242,894.1 against 198,962.4 million) combined with a drop in exports (BIF 25,210.4 against 33,909.5 million). The coverage

rate of imports by exports decreased from 17.0 percent to 10.4 percent in January 2024

#### IV.1 Exports

Exports decreased in value (-25.7 percent) while they increased in volume (+3.9 percent) during January 2024.

In value terms, the drop in exports concerned only primary products (BIF 13,286.2 against 22,741.4 million) while manufactured products increased slightly (BIF 11,924.2 against 11,168.0 million).

The drop in exports of primary products mainly concerned coffee (BIF 7,915.8 against 19,614.5 million). However, tea exports increased to BIF 3,811.5 against 2,994.9 million.

Regarding exports of manufactured products, their increase focused on exports of beers (BIF 2,434.2 against 2,049.1 million), cigarettes (BIF 1,786.5 against 1,387.5 million) and dark glass bottles (BIF 1,498.4 against 999.7 million); while those of wheat flour fell (BIF 1,569.5 against 2,047.1 million).

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## IV.2 Imports

In January 2024, cumulative imports increased in value (+22.1 percent) while they decreased in volume (-10.4 percent).

In value terms, the increase in imports concerns capital goods (BIF 57,762.6 against 41,403.2 million) and consumer goods (BIF 90,839.2 against 59,754.4 million). On the other hand, imports of production goods decreased (BIF 94,292.2 against 97,804.8 million).

The drop in imports of production goods is mainly explained by that of goods intended for agriculture and livestock (BIF 30,990.4 against 33,302.5 million), construction (BIF 8,990.2 against

9,598.3 million) and mineral oils (BIF 21,271.0 against 28,317.7 million). Imports of metallurgical and food goods increased to BIF 12,447.2 against 5,693.2 million and BIF 12,958.4 against 12,732.3 million, respectively.

The increase in imports of capital goods concerned boilers and mechanical machines (BIF 20,452.2 against 15,712.9 million), spare parts and tools (BIF 5,641.7 against 4,042.7 million), electrical equipment (BIF 16,174.1 against 7,327.1 million) and tractors, vehicles

and engines/transport (BIF 11,514.5 against 7,639.3 million).

Regarding imports of consumer goods, their increase is attributable to imports of vehicles (BIF 9,083.6 against 6,282.9 million), non-durable consumer goods such as food (BIF 36,635.7 against 15,498.7 million) and pharmaceuticals (BIF 12,831.4 against 7,499.6 million) while those intended for textiles (BIF 3,970.9 against 4,796.3 million) decreased.

In volume terms, imports decreased by 10.4 percent. This decrease is attributable to the drop in imports of production goods (58,023.1 against 77,110.1 tonnes) and capital goods. (5,343.2 against 6,539.1 tonnes). On the other hand, consumer goods increased from 25,631.25 to 34,508.76 tonnes.

## V. EXCHANGE RATE

Compared with the same period in 2022, the BIF depreciated by 38.28 percent against the US Dollar in January 2024, with an average exchange rate of BIF 2,858.58 against BIF 2,066.49 per US Dollar unit.

At the end of the period, the BIF also depreciated by 38.41 percent against the US Dollar, with the exchange rate falling from BIF 2,068.90 at the end of January 2023 to BIF 2,860.82 per US Dollar unit at the end of January 2024.

This depreciation is linked to the alignment of exchange market rates in May 2023. Compared with the previous month, the exchange rate at

the end of January remained almost stable at BIF 2,860.82 compared with BIF 2,856.11.

## VI. GOVERNMENT FINANCIAL OPERATIONS

In the 2023/2024 budgetary year, the overall fiscal deficit (excluding grants) stood at BIF 591,243.4 million compared to BIF 317,572.7 million in the 2022/2023 at the end of January 2024. Cumulative revenues and expenditures increased standing at BIF 1,153.3 billion against BIF 874,486.53 million and BIF 1,744.6 billion against 1,192.0 billion, at the same period of the year 2023, respectively.

Compared to the same month of 2023, the deficit decreased significantly, in January 2024, to BIF 38,287.6 against 88,354.6 million.

### VI.1. Revenue

Revenue of January 2024 increased by 48.1 percent, compared to that of the same month 2023, standing to BIF 169,515.9 million. This improvement concerned tax revenue (BIF +36,928.7 million) and non-tax revenue (BIF+18,135.9 million).

In comparison with the previous financial year, the cumulative revenue for the 2023/2024 financial year increased by 31.9 percent in connection with the increase in cumulative tax revenue (BIF +200,395.1 million) and cumulative non-tax revenue (BIF +78,510.4 million).

### VI.2. Expenditure

In January 2024, public expenditure increased by 2.5 percent compared to the same month of

2023. It stood at BIF 207,803.5 million against BIF 202,805.9 million. Likewise, the cumulative expenditure increased by 46.4 percent, reaching at BIF 1,744.6 billion in the 2023/2024 financial year compared to BIF 1,192.0 billion in the same month of the previous financial year.

Personnel compensation stood at BIF 70,745.9 million compared to BIF 46,574.6 million in January 2024, due to the lifting of the annual freeze implemented since July 2023. Likewise, the cumulative of personnel costs increased by 52.1 percent, in the 2023/2024 financial year standing to BIF 487,636.0 million against BIF 320,532.9 million in the same period of the previous financial year.

### VI.3. Public debt

On annual basis, Public debt increased by 14.7 in January 2024, standing at 6,224.6 against 5,428.1 billion BIF, following the increase in both domestic debt (+7.5 percent) and external debt (+36.2 percent).

Compared to the month of December 2023, the public debt decreased slightly by 0.7 percent, mainly due to the slight decrease in domestic debt (1.2 percent), which slightly offset the increase in external debt of 0.3percent.

#### VI.3.1 Domestic Debt

Year-on-year, domestic debt increased by BIF 307,370.8 billion at the end of January 2024, rising from BIF 4,076.6 billion to BIF 4,384.0 billion, particularly in line with the increase in government debt to the banking sector (BIF +281,610.8 million) especially in the form of

advances from the BRB (BIF +183,436.5 million) and Treasury securities (BIF +36,886.3 million).

Compared to the previous month, the domestic debt decreased slightly by BIF 53,648.8 million, following the reduction of BIF 64,248.8 million in government debt to the banking sector.

### VI.3.2. External Debt

Year-on-year, external debt increased by BIF 489,166.2 million at the end of January 2024, standing at BIF 1,840.6 against 1,351.4 billion BIF, in relation to drawings (BIF +61,099.2 million) and revaluation gains (BIF 496,491.6 million), partially offset by the amortization of the debt (BIF 68,647.9 million).

Compared to last month, the stock of external debt increased slightly by BIF 6,030.2 billion at the end of January 2024, standing at 1,840.4 against BIF 1,834.6 billion, in relation to new drawings (BIF +5,466.7 million) and gains from the revaluation values (BIF 2,497.5 million) partially offset by the amortization of the debt (BIF 2,157.3 million).

Expressed in US dollars, external debt fell by USD 10.2 million at the end of January 2024, standing at USD 643.8 million compared to USD 654.0 million in the corresponding period of 2023.

## VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

year-on-year basis, the reserve money growth accelerated while that of the money supply

decelerated, at the end of January 2024.

### VII.1. Broad Money

Year-on-year basis, the reserve money growth accelerated by 19.5 percent at the end of January 2024 against an increase of 17.5 percent in the corresponding period of 2023, standing at BIF1,359.5 billion. This growth was linked to the rise in net claims on the government (26.9 against 145.4 percent), net foreign assets (-146.2 against -157.6 percent), claims on commercial banks (7.2 against 7.7 percent), claims on the private sector (29.6 against 64.1 percent) and other net items (362.0 against -70.3 percent).

In monthly comparison, base money went up by 4.0 percent in January 2024 while it decreased by 8.3 percent in the same month of 2023.

### VII.2. Money supply

Year-on-year basis, the money supply (M3) decelerated to 16.1 percent at the end of On an annual basis, the money supply (M3) decelerated and rose by 13.8 percent at the end of January 2024 against 32.4 percent at the end of the same period of 2023. It stood at BIF5,168.6 billion from BIF4,540.6 billion at the End-January 2023. This moderate growth concerned also M2 monetary aggregate (9.5 against 33.2 percent) and its sub-components including currency outside depository corporations (12.7 against 18.3 percent), demand deposits in BIF (4.4 against 42.5 percent) and term and savings deposits (13.9 against 28.5 percent).

However, resident's foreign currency deposits

sharply increased (73.6 against 22.2 percent), in conjunction with deposits of other non-financial corporations (25.7 against 14.2 percent) and household's deposits (110.6 against 13.3 percent) following the lifting, October 2022, of measures on international instant transfers.

### VII.3. Counterparts

Year-on-year basis, domestic credit decelerated and increased by 21.7 against 35.4 percent in the corresponding period of 2023, standing at BIF7,403.0 billion at the end of January 2024. This deceleration concerned both net claims on the government (9.4 versus 28.1 percent) and claims on the economy (31.2 against 41.8 percent). Likewise, net foreign assets fell by 126.4 against a decline of 53.6 percent.

Net foreign assets decreased by BIF688,332.9 million, year-on-year basis, while they narrowed by BIF189,950.2 million in the corresponding period of 2023. This decrease in external assets is mainly driven by external commitments (672,976.6 MBIF) driven by the local currency depreciation. Consequently, official foreign exchange reserves fell by BIF6,775.1 million. In terms of imports of goods and services months, these reserves covered 1.0 months in January 2024 against 0.8 in December 2023 and 1.3 months in January 2023.

## VIII. MAIN INDICATORS OF BANKING SECTOR

The activity of the banking sector improved, at the end of January 2024, in connection with the increase in credit to the economy on the asset

side and the increase in customer deposits on the liability side.

### VIII.1. Assets

Banking sector assets increased by 20.3 percent year-on-year. It stands at BIF 7,870.7 billion at the end of January 2024 compared to BIF 6,540.7 billion at the end of January 2023. This increase results from the fact that credits to the economy increased by 31.8 percent, reaching 3,758.4 against 2,850.7 billion BIF at the end of January 2023. Likewise, assets with banks and similar increased by 95.6 percent, standing at 214,758.4 million BIF against 109,769.7 million BIF at the end of January 2023. In addition, loans to the State increased slightly by 1.8 percent, reaching BIF 2,095.2 billion compared to BIF 2,059.0 billion in January 2023.

The share of credit to the economy increased by 4.2 percentage points, standing at 47.8% of banking sector assets at the end of January 2024 compared to 43.6 percent at the end of January 2023. The share of commitments of the State fell by 4.9 percentage points and stood at 26.6 against 31.5 percent at the end of January 2023.

### VIII.2. Liabilities

Customer deposits increased by 17.7 percent year-on-year, amounting to BIF 4,621.0 billion in January 2024 compared to BIF 3,925.7 billion in the same corresponding period in 2023. Likewise, refinancing with the Central Bank also increased by 8.6 percent, reaching BIF 595,890.7 million compared to 548,856.9



million at the end of January 2023. In addition, interbank operations also experienced an increase of 71.5 percent, reaching BIF 979,220.7 million at the end of January 2024 compared to BIF 570,860.7 million at the end of January 2023.

The proportion of deposits in the sector's total resources fell by 1.3 percentage points, standing at 58.7 percent at the end of January 2024 compared to 60.0 percent at the end of January 2023. Thus, the share of refinancing has slightly decreased by 0.8 percentage points, from 8.4 percent at the end of January 2023 to 7.6 percent at the end of January 2024. Furthermore, the share of debts to banks and similar rose by 3.7 points percentage, standing at 12.4 percent at the end of January 2024 compared to 8.7 percent at the end of January 2023.

## IX. KEY FINANCIAL SOUNDNESS INDICATORS

At the end of January 2024, the banking sector's capital increased compared to the corresponding period of 2023. On the other hand, solvency ratios deteriorated. The return on assets ratio has stagnated, while that of equity has increased.

### IX.1. Capital Adequacy

The banking sector's equity increased by 15.4 percent at the end of January 2024, standing at 887.8 compared to BIF 769.6 billion at the end

of January 2023. On the contrary, the core solvency ratio<sup>1</sup> was established at 19.3 percent compared to 20.6 percent and the overall solvency ratio stood at 20.7 percent compared to 22.6 percent. Likewise, the leverage ratio<sup>2</sup> decreased, standing at 10.5 percent compared to 10.7 percent.

### IX.2. Quality of loans portfolio

The amount of non-performing loans increased by 65.2 percent at the end of January 2024, reaching BIF 128,919.8 million compared to BIF 78,034.6 million in the corresponding period of 2023. Furthermore, the rate of deterioration of the credit portfolio increased by 0.7 percentage point, standing at 3.4 percent compared to 2.7 percent at the end of January 2023.

Year-on-year, the credit portfolio allocated in certain sectors of activity deteriorated at the end of January 2024, the rate of deterioration of the credit portfolio stood at 0.9 percent at the end of January 2024 compared to 0.3 percent at the end of January 2024. same period of 2023 in Industry, at 4.2 percent against 2.9 percent in Commerce, at 4.5 against 2.4 percent in Equipment. On the other hand, the credit portfolio allocated to the agriculture, construction and tourism sector has improved. The deterioration rates stood at 1.7 percent versus 2.5 percent respectively; 2.6 against 3.9

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

<sup>2</sup> The minimum regulatory limit is 5% for the leverage ratio.

and 3.1 against 7.5 percent in the corresponding period of 2023.

**IX.3. Concentration of loans portfolio**

The exposure of the banking sector to major risks<sup>3</sup> increased to 23.2 percent at the end of January 2024, standing at 1,469.4 billion BIF compared to 1,192.7 billion BIF at the end of January 2023. On the contrary, the share of large risks decreases and measures 39.1 percent of the overall credit portfolio at the end of January 2024 compared to 41.8 percent at the end of January 2023. To this end, commerce and equipment are the most financed sectors during this period. The shares of credits allocated to commerce and equipment vary respectively to 32.9 percent and 28.7 percent at the end of January 2024 compared to 33.9 percent and 26.7 percent at the end of January 2023. Despite the most financed sectors at the end of January 2024, financing for the construction sector fell by 3.6 percentage points, from 19.4 percent of the overall portfolio to 15.6 percent at the end of January 2024. Likewise, financing for the Industry sector fell by 2.7 percentage points, going from 9.4 percent to 6.7 percent at the end of January 2024.

On the other hand, financing of the agriculture sector increased by 4.8 percentage points, standing at 14.0 against 9.2 percent, with

outstanding credit of BIF525,418 million against 261,780 million at the end of January 2023.

**IX.4. Profitability**

The Net Banking Income (NBI) increased by 33.5 percent year-on-year, amounting to BIF 45,090.2 million at the end of January 2024 compared to BIF 33,786.0million at the end of January 2023. Likewise, the net result for the financial year increased by 51.6 percent, reaching The Net Banking Income (NBI) increased by 33.5 percent year-on-year, amounting to BIF 45,090.2 MB at the end of January 2024 compared to BIF 33,786.0 MB at the end of January 2023. Likewise, the net result for the financial year increased by 51.6 percent, reaching 17,269.7 MBIF at the end of January 2024 compared to 11,393.7 MBIF at the end of January 2023. On the other hand, Returns on Assets (ROA) stagnated, standing at 0.2 percent year-on-year. But, returns on equity (ROE) increased, standing at 1.9 percent at the end of January 2024 compared to 1.5 percent at the end of January 2023.

17,269.7 MBIF at the end of January 2024 compared to 11,393.7 MBIF at the end of January 2023. On the other hand, Returns on Assets (ROA) stagnated, standing at 0.2 percent year-on-year. But, returns on equity (ROE) increased, standing at 1.9 percent at the end of January 2024 compared to 1.5 percent at the

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<sup>3</sup> Circular No. 06/2018 relating to the division of credit risks of credit institutions, a large risk is a loan whose amount is greater than 10% of the Basic Equity.

end of January 2023.

### IX.5. Liquidity

The Liquidity Coverage Ratio (LCR)<sup>4</sup> in BIF stood at 177.5 percent compared to 164.7 percent at the end of January 2023. Likewise, the short-term liquidity ratio in foreign currencies stood at 130, 8 percent compared to 143.8 percent at the end of January 2023.

The amount of large deposits<sup>5</sup> increased by 15.7 percent, standing at BIF 2,059.6 billion at the end of January 2024 compared to BIF 1,780.6

billion at the end of January 2023. The proportion of the 10 large deposits in the sector's deposits slightly decreased by 0.8 percentage point from 45.4 percent at the end of January 2023 to 44.6 percent at the end of January 2024.

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<sup>4</sup> Circular No. 04/2018 relating to the liquidity coverage(LCR) ratio of banks defines the LCR as the ratio between the outstanding amount of high-quality liquid assets (i.e. assets that can be easily and immediately convertible into liquidity without or with a slight loss of their value in periods of high liquidity

tension) and the total net cash outflows in the following 30 calendar days.

<sup>5</sup> Large deposits are the sum of the deposits of the first 10 depositors in each credit institution

**APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF JANUARY 2024**

	Nov-22	Dec-22	Jan-23	Nov-23	Dec-23	Jan-24
<b>I. PRODUCTION AND PRICE</b>						
1. Industrial Production Index (monthly average, 1989 = 100)	189.7	183.7	145.0	182.2	152.2	144.5
2. Production of Arabica parchment Coffee (cumulation in T) (1)	23,096.7	23,125.9	23,125.9	10,932.2	11,264.8	11,264.8
3. Production of Tea (cumulation in T of tea leaves)	46,762.4	50,539.1	4,591.1	44,629.1	48,278.8	5,302.0
4. Consumer price index (1991 = 100)	168.8	171.6	177.5	203.2	205.9	208.6
5. Inflation rate	26.8	26.6	28.6	20.4	20.1	17.6
<b>II. Public Finances</b>						
1. Total Budget revenue (in BIF million)	622,860.0	760,035.3	874,486.5	796,663.1	983,876.1	1,153,392.0
1.1. Tax revenue	502,068.9	626,092.2	724,622.6	645,381.9	789,558.7	925,017.7
1.2. Non-tax revenue	120,791.1	133,943.0	149,863.9	151,281.2	194,317.4	228,374.3
1.3. Exceptional receipts	-	-	-	-	-	-
2. Expenditure	833,028.5	989,253.3	1,194,235.1	1,206,326.2	1,537,673.5	1,745,477.1
2.1. Compensation of employees (in BIF million)	227,251.1	273,958.4	320.5	348.8	416.9	487.6
3. Public debt (in BIF million)	5,217.0	5,338.8	5,428.1	6,096.6	6,272.3	6,224.7
3.1. Domestic debt outstanding	3,902.5	4,004.6	4,076.6	4,267.3	4,437.7	4,384.0
Including: Treasury bills and bonds	2,086.7	2,185.5	2,260.1	2,220.6	2,285.0	2,321.8
BRB ordinary advance	52.8	3.3	-	178.9	99.4	7.9
3.2. External debt outstanding	1,314.5	1,335.2	1,351.5	1,829.3	1,834.6	1,840.6
3.3. External debt outstanding (in BIF million)	639.4	647.9	654.0	642.0	642.8	643.9
3.3. External debt service (in BIF million)	3,475.5	2,983.7	2,214.8	16,055.7	5,379.9	2,369.7
including amortization	2,565.3	2,497.0	1,764.2	12,709.5	4,622.9	2,157.3
3.4. Drawings on external loans	3,623.2	6,049.5	6,223.0	7,540.2	82.6	5,466.7
<b>III. MONEY</b>						
1. Reserve Money (in BIF million)	1,241.1	1,138.0	1,122.8	1,399.1	1,416.9	1,359.6
2. Broad money M3 (in BIF million)	4,300.5	4,512.5	4,540.7	5,120.6	5,209.8	5,168.6
2.1. Broad money M2 (in BIF million)	4,002.1	4,212.3	4,232.5	4,559.3	4,617.9	4,634.4
3. Domestic credit (in BIF million)	5,826.0	5,944.9	6,085.0	7,178.6	7,424.4	7,403.0
4. Net foreign to government (in BIF million)	2,488.8	2,532.7	2,659.8	2,753.1	2,968.1	2,909.4
5. Net foreign assets (in BIF million)	- 552.6	- 561.9	- 544.5	- 1,155.7	- 1,093.9	- 1,232.8
6. Tenders operations						
6.1. Normal liquidity providing	-	-	-	-	-	-
6.2. Injecting liquidity	-	-	-	-	-	-
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.07	2.23	2.25	5.3	5.6	5.7
7.2. Treasury bill to 26 weeks	4.3	3.4	3.3	5.7	6.0	6.6
7.3. Treasury bill to 52 weeks	4.8	4.3	4.3	5.1	5.1	7.5
7.4. Recovery of liquidity	-	-	-	-	-	-
7.5. Injecting liquidity	2.0	2.0	2.0	2.0	2.0	2.0
7.6. Marginal lending facility	5.6	5.0	5.4	12.0	12.0	12.0
7.7. Interbank market	3.2	2.5	2.8	6.5	7.0	7.4
7.8. Deposit interest rates	6.2	6.2	6.2	6.1	6.2	6.1
7.9. Lending interest rates	12.8	13.0	13.0	12.8	12.9	13.0
<b>IV. EXTERNAL SECTOR</b>						
1. Export (in BIF million, fob DSL & Buja FOT)	385.0	422.9	33.2	499.4	539.1	25.2
including petroleum products	87.5	109.0	19.8	83.4	102.8	7.9
1.1. Volume of exports (in T)	112,247.3	124,293.3	10,181.0	113,510.8	126,411.8	10,617.2
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	196.9	169.6	153.4	168.9	142.1	142.0(p)
- BIF/Kg	8,979.3	8,222.4	6,157.0	10,528.1	8,502.7	8502.6(p)
1.3. Coffee sold d(in BIF million)	90.7	106.4	20.5	92,212.9	106,714.0	106714.0(p)
2. Import CIF (in BIF million)	2,344.8	2,550.1	199.0	2,646.0	2,957.4	242.9
including petroleum products	533.2	601.7	28.3	551.9	638.7	21.3
2.1. Volum of imports (in T)	1,216,966.4	1,338,119.5	109,280.5	1,225.0	1,351.3	97.9
<b>V. EXCHANGE RATE</b>						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	92.8	90.11	88.75	65.4	64.6	64.7
3.1.2. Real	115.9	113.9	115.4	91.6	91.1	92.3
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	2,058.18	2,063.5	2,068.90	2,851.7	2,856.1	2,860.8
3.2.2. Exchange rate BIF/USD (monthly average)	2,055.8	2,060.9	2,066.5	2,849.5	2,853.9	2,858.6
(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 JANUARY 2024 (in BIF million)

	Commrcial bank			Others financial corporations			Banking sector		
	1/31/2023	1/31/2024	change in %	1/31/2023	1/31/2024	change in %	1/31/2023	1/31/2024	Change in %
<b>I. ASSETS</b>	<b>6,313,886.5</b>	<b>7,718,776.4</b>	<b>22.3</b>	<b>148,500.9</b>	<b>192,061.3</b>	<b>29.3</b>	<b>6,462,387.5</b>	<b>7,910,837.7</b>	<b>22.4</b>
<b>I.1. MAIN ASSETS</b>	<b>5,390,255.8</b>	<b>6,459,043.7</b>	<b>19.8</b>	<b>120,540.9</b>	<b>150,185.5</b>	<b>24.6</b>	<b>5,510,796.7</b>	<b>6,609,229.2</b>	<b>19.9</b>
<b>A. Liquid assets</b>	<b>2,649,505.2</b>	<b>2,875,722.5</b>	<b>8.5</b>	<b>15,172.2</b>	<b>14,148.9</b>	<b>- 6.7</b>	<b>2,664,677.4</b>	<b>2,889,871.4</b>	<b>8.5</b>
. Cash	114,954.0	105,043.9	- 8.6	12.0	19.8	65.1	114,966.0	105,063.7	- 8.6
. Balance in B.R.B.	429,251.9	443,459.5	3.3	10,000.2	8,816.6	- 11.8	439,252.2	452,276.1	3.0
. Interbank claims	111,759.9	260,814.0	133.4	2,520.9	2,615.6	3.8	114,280.8	263,429.6	130.5
. Loan to government	1,993,539.3	2,066,405.2	3.7	2,639.1	2,696.8	2.2	1,996,178.4	2,069,102.0	3.7
Treasury securities	1,814,013.9	1,838,248.8	1.3	2,639.1	2,696.8	2.2	1,816,653.0	1,840,945.6	1.3
Other securities	179,525.4	228,156.4	27.1	-	-	-	179,525.4	228,156.4	27.1
<b>B. Loans</b>	<b>2,740,750.6</b>	<b>3,583,321.1</b>	<b>30.7</b>	<b>105,368.7</b>	<b>136,036.6</b>	<b>29.1</b>	<b>2,846,119.3</b>	<b>3,719,357.7</b>	<b>30.7</b>
. Short term	1,204,908.7	1,433,846.8	19.0	1,318.6	2,858.3	116.8	1,206,227.3	1,436,705.1	19.1
. Medium term	619,259.2	958,957.8	54.9	46,065.3	40,433.8	- 12.2	665,324.5	999,391.6	50.2
. Long term	916,582.7	1,190,516.5	29.9	57,984.9	92,744.6	59.9	974,567.6	1,283,261.1	31.7
. Leasing	-	-	-	-	-	-	-	-	-
<b>I.2. Fixed assets</b>	<b>322,095.4</b>	<b>388,386.1</b>	<b>20.6</b>	<b>12,481.5</b>	<b>13,050.8</b>	<b>4.6</b>	<b>334,577.0</b>	<b>401,436.9</b>	<b>20.0</b>
<b>I.3. Others assets</b>	<b>601,535.3</b>	<b>871,346.6</b>	<b>44.9</b>	<b>15,478.4</b>	<b>28,825.0</b>	<b>86.2</b>	<b>617,013.8</b>	<b>900,171.6</b>	<b>45.9</b>
<b>II. LIABILITIES</b>	<b>6,313,886.5</b>	<b>7,718,776.4</b>	<b>22.3</b>	<b>148,500.9</b>	<b>192,061.3</b>	<b>29.3</b>	<b>6,462,387.5</b>	<b>7,910,837.7</b>	<b>22.4</b>
<b>II.1. Main liabilities</b>	<b>4,917,570.8</b>	<b>6,123,516.3</b>	<b>24.5</b>	<b>85,593.4</b>	<b>122,134.9</b>	<b>42.7</b>	<b>5,003,164.2</b>	<b>6,245,651.1</b>	<b>24.8</b>
. Customer deposits	3,824,105.4	4,513,531.6	18.0	50,633.6	80,072.5	58.1	3,874,739.0	4,593,604.1	18.6
amongst: Ten large deposits	1,765,094.0	2,115,378.7	19.8	-	-	-	1,765,094.0	2,115,378.7	19.8
. Borrowing from B.R.B. (Refinancing)	525,579.8	567,387.8	8.0	31,736.9	38,001.4	19.7	557,316.7	605,389.1	8.6
. Interbank liabilities	567,885.7	1,042,596.9	83.6	3,222.9	4,061.0	26.0	571,108.5	1,046,657.9	83.3
<b>II.2. Capital and reserves</b>	<b>570,295.9</b>	<b>699,212.1</b>	<b>22.6</b>	<b>24,743.8</b>	<b>29,379.6</b>	<b>18.7</b>	<b>595,039.7</b>	<b>728,591.7</b>	<b>22.4</b>
<b>II.3. Other liabilities</b>	<b>826,019.8</b>	<b>896,048.0</b>	<b>8.5</b>	<b>38,163.7</b>	<b>40,546.8</b>	<b>6.2</b>	<b>864,183.5</b>	<b>936,594.9</b>	<b>8.4</b>
<b>III. MAIN INDICATORS OF THE BANKING SECTOR</b>									
<b>Capital adequacy</b>									
. Tier 1 capital (in BIF billion)	670,672.6	810,330.3	20.8	23,930.4	28,315.6	18.3	694,603.0	838,646.0	20.7
. Total regulatory capital (in BIF billion)	730,630.1	876,702.4	20.0	30,349.6	34,991.8	15.3	760,979.7	911,694.2	19.8
. Risk weighted assets	3,573,957.0	4,422,601.9	23.7	149,100.7	182,993.6	22.7	3,723,057.7	4,605,595.5	23.7
. Tier 1 capital adequacy ratio (threshold 12.5%)	18.8	18.3	-	16.0	15.5	-	18.7	18.2	-
. Total regulatory capital adequacy ratio (threshold 10.5%)	20.4	19.8	-	20.4	19.1	-	20.4	19.8	-
. Leverage Ratio (threshold 7%)	10.6	10.5	-	16.1	14.7	-	10.7	10.6	-
<b>Loan concentration</b>									
. Large exposures	1,196,949.7	1,475,915.6	23.3	2,682.6	3,413.0	27.2	1,199,632.4	1,479,328.6	23.3
. Large exposures to Loans ratio (%)	43.7	41.2	-	2.5	2.5	-	42.1	39.8	-
. Loans to Assets ratio (%)	43.4	46.4	-	71.0	70.8	-	44.0	47.0	-
. Government claims to assets ratio (%)	31.6	26.8	-	1.8	1.4	-	30.9	26.2	-
. Government Loans/Tier 1 capital ratio (%)	297.2	255.0	-	11.0	9.5	-	287.4	246.7	-
<b>Quality of loan portfolio</b>									
. Past due loans	207,229.4	423,764.1	104.5	1,697.2	7,184.4	323.3	208,926.6	430,948.5	106.3
Special mention loans	131,234.0	308,625.4	135.2	140.2	792.0	464.9	131,374.2	309,417.4	135.5
Non performing loans	75,995.4	115,138.8	51.5	1,557.0	6,392.4	310.6	77,552.4	121,531.2	56.7
Substandard loans	23,374.9	34,093.7	45.9	568.6	3,018.2	430.8	23,943.5	37,111.9	55.0
Doubtful loans	24,329.8	31,687.3	30.2	802.1	2,295.6	186.2	25,131.9	33,982.9	35.2
Loss loans	28,290.8	49,357.8	74.5	186.3	1,078.6	479.0	28,477.0	50,436.4	77.1
. Loan loss provisions	35,438.0	65,015.9	83.5	701.1	2,830.0	303.7	36,139.0	67,845.9	87.7
. Non performing loan rate	2.8	3.2	-	1.5	4.7	-	2.7	3.3	-
. Impairment rate	7.6	11.8	-	1.6	5.3	-	7.3	11.6	-
. Provisioning rate	46.6	56.5	-	45.0	44.3	-	46.6	55.8	-
<b>Liquidity</b>									
. LCR* in BIF (threshold 100%)	169.2	173.8	-	-	-	-	169.2	173.8	-
. LCR in f.c.** (threshold 100%)	161.5	115.4	-	-	-	-	161.5	115.4	-
. Loans/Customer deposits	71.7	79.4	-	208.1	169.9	-	73.5	81.0	-
. Stable funds /Fixed Assets (threshold 60%)	85.6	102.0	-	476.2	283.1	-	90.1	105.2	-
. Ten large deposits/Customer deposits	46.2	46.9	-	-	-	-	45.6	46.1	-
<b>Profitability and performance</b>									
. Income before tax	178,400.2	200,145.2	12.2	7,663.9	6,804.7	- 11.2	186,064.2	206,949.8	11.2
. Net income	149,516.6	163,657.5	9.5	5,223.4	4,579.0	- 12.3	154,740.0	168,236.5	8.7
. Gross Income	394,240.8	461,340.4	17.0	11,716.7	15,083.5	28.7	405,957.6	476,424.0	17.4
. ROA	2.37	2.12	-	3.52	2.38	-	2.4	2.1	-
. ROE	20.46	18.67	-	17.21	13.09	-	20.3	18.5	-

Source : BRB

## APPENDIX 3 : SELECTED ANNUAL INDICATORS

	2016	2017	2018	2019	2020	2021	2022 (p)	2023 (p)
<b>GROSS DOMESTIC PRODUCT AND PRICE</b>								
Real Growth of GDP ( in %)	3.2	3.8	5.3	4.5	(0.5)	3.1	1.8	2.8
Inflation rate (annual)	5.6	16.1	(2.6)	(0.7)	7.5	8.3	18.9	27.1
<b>FOREIGN SECTOR</b>								
Exports, f.o.b. (USD million )	117.7	172.6	180.2	180.0	162.4	163.7	207.9	653.2
Imports, CIF (USD million)	615.2	756.0	793.5	887.7	909.6	1,025.0	1,260.5	2,662.1
Volume of exports (in tons)	84,614.0	93,125.0	103,218.0	103,030.0	105,857.8	110,208.4	124,293	126,411.8
Volume of imports (in tons)	708,203.0	822,514.0	976,694.0	1,143,866.4	1,175,731.2	1,270,832.6	1,338,119.5	1,351,334.3
Current account balance (USD million )	-326.8	-373.6	-389.2	-392.7	-346.9	-397.4	-622.2	-1,407.0
Exchange rate BIF/USD (period average)	1,657.4	1,729.1	1,782.9	1,845.6	1,915.1	1,976.0	2,034.3	2,853.9
Exchange rate BIF/USD (end of period)	1,688.6	1,766.7	1,808.3	1,881.6	1,946.4	2,006.1	2,063.5	2,856.1
International reserves (USD million, end of period)	95.4	102.2	70.3	113.4	94.3	266.6	176.2	95.0
International reserves (Month of imports)	1.5	1.7	1.0	1.5	1.1	3.2	1.8	0.8
<b>MONEY AND CREDIT</b>								
Net foreign assets (BIF million )	-176,523.1	-154.4	-203.2	-206.3	-205.0	-322.4	-561.9	-1,093.9
Domestic credit (BIF million)	1,767.1	2,005.0	2,369.5	2,827.6	3,463.0	4,307.7	5,944.9	7,424.4
Net credits to the Government	905.9	1,112.2	1,337.5	1,618.9	2,025.8	1,930.7	2,532.7	2,968.1
Credits to the economy	861.3	892.8	1,032.0	1,208.7	1,437.3	2,377.0	3,412.2	4,456.3
Broad money (M3)	1,187.1	1,499.5	1,797.5	2,202.8	2,733.8	3,289.9	4,512.5	5,209.8
Money and quasi money (M2)	1,093.1	1,340.9	1,326.0	2,014.7	2,526.5	3,035.2	4,212.3	4,617.9
Velocity of the money (GDP/M2, end of period)	4.5	4.3	4.5	3.1	2.6	2.5	2.2	n.d
Reserve money (growth rate)	29.2	38.6	-2.8	23.6	11.6	1.1	44.5	24.5
Liquidity providing rate (in %)	3.10	2.8	2.4	3.0	3.9	2.9	2.0	2.0
Marginal lending rate (in %)	8.60	7.1	5.5	5.6	6.9	6.9	5.0	12.0
Commercial banks average deposit rates (end of period)	7.70	5.96	5.43	5.28	5.66	6.08	6.15	7.02
Treasury securities	-	14.26	12.57	12.57	12.23	11.15	10.45	6.17
Commercial banks average lending rates (end of period)	16.50	16.16	15.47	15.49	15.18	13.40	12.95	12.90
<b>FINANCE AND PUBLIC DEBT</b>								
Revenues and grants (as % of GDP)	15.3	15.8	17.7	20.0	19.1	19.3	19.5	19.3
Expenses (as % of GDP)	21.1	20.1	22.2	24.4	25.2	22.1	24.5	25.2
Overall fiscal balance (as % of GDP , accrual basis)								
- excluded grants	-8.2	-6.9	-8.0	-8.4	-9.5	-6.0	-8.5	-9.2
- included grants	-5.8	-4.3	-4.5	-4.4	-6.1	-2.8	-5.0	-5.9
Domestic debt (BIF million)	1,374.1	1,647.9	1,937.8	2,314.9	2,850.4	3,063.2	4,005.3	4,437.7
External debt (in USD million , at the end of period)	429.1	440.9	451.8	504.9	538.3	645.6	647.9	642.8
External debt service ratio (as % of exports)	4.2	5.1	3.2	5.0	5.3	5.5	5.9	7.1
Public external debt (as % of GDP)	14.7	13.6	13.8	15.3	15.4	16.8	14.5	15.9
GDP at market prices ( BIF billion)	4,938.2	5,702.1	5,914.4	6,216.9	6,805.6	7,676.4	9,213.9	11,555.8
P:provisional								
n.a: not available								

Source : BRB