



**BANQUE DE LA REPUBLIQUE DU BURUNDI**



**Economic indicators**  
**January 2022**

## I. INTRODUCTION

The following main economic indicators concerned the developments at the end of January 2022, in the real sector and prices, the public finance, the foreign trade, the exchange rate, the broad money and its counterparts and the main financial soundness indicators.

On an annual basis, the real sector was characterized, in January 2022 by an increase of industrial production while inputs of parchment coffee and production of green leaf tea declined. Inflation increased in January 2022 compared to the same period in 2021.

The trade balance deteriorated at the end of January 2022 while the overall fiscal deficit (excluding grants) improved at the end of January 2022, relative to the same period in 2021. The Burundi Franc depreciated against the US Dollar.

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

The aggregated balance sheet of the banking sector improved as well as the deposits and credit to the private sector. In terms of financial soundness, the banking sector remained sufficiently capitalized. Solvency ratios slightly fell while profitability ratios stabilized.

## II. PRODUCTION

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

### II.1 Industrial Production Index

The industrial production index increased by 21.0% in January 2022, standing at 151.1 against 124.9 in January 2021, mainly due to the increase of BRARUDI beverages production (+5.7%) and cigarettes (+106.4%).

On the other hand, this index fell by 10.1% compared to the previous month, mainly driven by the fall of BRARUDI beverages production (-21.6%), partially offset by the increase production of cigarettes (+32.6%).

### II.2. Coffee

Parchment coffee production for the 2021/2022 coffee campaign fell by 33.8 percent at the end of January 2022 compared to the same period of the previous campaign, standing at 12,306 against 18,580 tonnes, due to the cyclicity of coffee tree.

### II.3. Tea

Green leaf tea production slightly fell by 4.3 percent in January 2022, amounting to 5,342.4 against 5,581.8 tonnes in the same period of 2021, on account of poor rainfall.

## III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation stood at 12.3 percent in January 2022 against 6.5 percent in the same period of the previous year. This increase is mainly driven by the rise non-food inflation (+9.9 against +2.4 percent) and food inflation (+14.9 against +10.6 percent).

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

	January-21		January-22	
	CPI	Inflation	CPI	inflation
<b>Headline Inflation</b>	<b>122.8</b>	<b>6.5</b>	<b>137.9</b>	<b>12.3</b>
<b>1. Food</b>	<b>124.0</b>	<b>10.6</b>	<b>141.8</b>	<b>14.4</b>
-Bread and cereals	122.1	-1.5	148.5	21.6
- Meat	152.7	12.6	172.6	13.0
- Fish and sea food	136.9	-5.9	163.5	19.4
- Milk, cheese and eggs	122.4	6.8	138.1	12.8
-Oils and fats	120.7	2.4	177.4	47.0
- Fruits	149.7	36.3	152.9	2.1
- Vegetables	120.8	21.4	129.4	7.1
-Sugar, jam, honey, chocolate and confectionery	109.8	-0.5	115.4	5.1
-undefined food elsewhere	128.8	7.2	126.8	-1.6
<b>2. Non food</b>	<b>121.6</b>	<b>2.4</b>	<b>133.6</b>	<b>9.9</b>
- Alcoholic beverages, tobacco	115.6	0.4	125.5	8.6
- clothing and footwear	129.1	5.7	138.6	7.4
- Housing, water, electricity, gas and other fuels	131	5.3	145.3	10.9
- Furnishing, household equipment and routine household	122.5	0.9	144.8	18.2
- Health	122.8	4.3	169.0	37.6
- Transport	116.1	1.5	119.8	3.2
- Communication	101.4	0.1	110.1	8.6
- leisure and culture	129.4	1.9	129.6	0.2
- Education	142.2	0.2	151.4	6.5
- Hotels, Restaurant and café	116.5	0.6	121.6	4.4
- Other goods and services	121.5	2.1	130.9	7.7
<b>Energy and fuels</b>	<b>147.6</b>	<b>6.7</b>	<b>165.5</b>	<b>12.1</b>
<b>3. Core Inflation</b>	<b>120.9</b>	<b>1.9</b>	<b>138.0</b>	<b>14.1</b>

**Source: BRB, from ISTEERU data**

The rise of food inflation resulted from the increase of sub-items (+47.0 against +2.4%) and "milk, cheese and eggs (+12, 8 against 6.8%) combined with the rise prices for the "Fish and Seafood" sub-headings (+19.4 against -5.9%), "Bread and cereals" (+21.6 against -1, 5%) and "sugar, jam, honey, chocolate and confectionery" (+5.1 against -0.5%) while they decreased in the same period of the previous year.

On the other hand, the prices of the "Fruits" (+2.1 against +36.3%) and "Vegetables" (+7.1 against +21.4%) sub-headings decelerated.

The increase of non-food inflation mainly

concerned the "Health" sub-items (+37.6 against +4.3%), "Furniture, household items and routine household maintenance" (+18, 2 against +0.9%), "Alcoholic Beverages and Tobacco" (+8.6 against +0.4%) and "Communications" (+8.6 against +0.1%).

Year-on-year basis, headline inflation excluding food and energy prices, which is the proxy of core inflation increased in January 2022, standing at 12.1 against 6.7 %.

## IV. TRADE BALANCE

The trade balance deficit worsened in January 2022 compared to the same month in 2021, amounting to BIF 174,618.8 million against 133,296.3 million, following the increase of imports (190,406.4 compared to BIF 149,504.7 million) and to the drop of exports (15,787.6 against BIF 16,208.4 million). The coverage rate of imports by exports stood at 8.3% compared to 10.8% recorded in January 2021.

### IV.1 Exports

Compared to the same period in 2021, exports decreased by 2.6% in value while they increased by 24.4% in volume in January 2022.

In value terms, this decrease concerned both exports of primary products (BIF 7,397.5 million compared to 10,906.7 million) while exports of manufactured products increased from 5,301.7 to 8,390.1 million of BIF.

The decrease of primary products concerned mainly coffee (-52.2%) while the increase of manufactured products is mainly attributable

to exports of cigarettes (+132.0%) and beers (+124.5%).

In volume, the increase concerned both the primary products (3,625 against 2,877 tonnes) and manufactured products (6,000 against 4,859 tonnes).

#### IV.2 Imports

Compared to the same period in 2021, total imports in January 2022 increased by 27.4% in value and by 38.1% in volume.

The increase in value concerned all categories of goods: intermediary goods (79,385.0 against BIF 62,839.2 million), capital goods (31,520.0 against BIF 25,607.7 million), as well as those of consumer goods (79,501.4 against BIF 60,994.8 million).

The rise of intermediary goods is mainly explained by the increase of metallurgical goods (+107.6%), mineral oils (+36.2%) and goods intended for construction (+75.5%). On the other hand, imports of foods industry fell by 38.3%.

The largest increase of capital goods is mainly due to Boilers, construction equipment (+60.4%) and electrical materials (+49.9%).

Concerning consumer goods, the increase was driven by imports of durable consumer goods, particularly textiles (+476.1%). On the other hand, imports of no-durable goods, among them food goods (-39.5%) and pharmaceutical products (-25.1%) fell.

Likewise, the increase in volume concerned all categories of goods: imports of intermediary goods rose from 71,142 to 97,207 tonnes, those of capital goods stood at 10,688 against 3,797 tonnes. Imports of consumer goods increased from 22,539 to 26,948 tonnes.

#### V. EXCHANGE RATE

Compared to the same period of 2021, the BIF depreciated by 3.08% against the US Dollar in January 2022; the average monthly exchange rate stood at 2,008.66 against 1,948.72 BIF for one unit of US Dollar.

At the end of the period, the BIF depreciated by 3.08% against the US Dollar, the exchange rate standing at 2,010.96 from BIF 1,950.85 to for one unit of US Dollar from the end of January 2021 to the end of January 2022 .

#### VI. GOVERNMENT FINANCIAL OPERATIONS

In January 2022, the overall fiscal deficit (excluding grants) decreased compared to the same period of the previous year, standing at BIF 4,303.1 million against BIF 19,250.9 million , following the greater increase of revenue than expenditure.

##### VI.1. Revenue

Compared to the same period in 2021, total revenue rose by 21.8 percent at the end of January 2022, standing at BIF 111,411.9 million against BIF 91,493.1 million. This increase mainly concerned tax revenue (BIF +18,713.3 million).

## VI.2. Expenditure

Total expenditure rose by 4.5 percent in January 2022 compared to the same period of 2021, amounting to BIF 115,715.0 million against BIF 110,744.0 million. Likewise, compensation of employee rose by 4.1 percent in January 2022, standing at BIF 41,242.0 million against BIF 39,624.4 million in January 2021.

## VI.3. Public debt

Public debt picked up by 15.3% at the end of January 2022, amounting to 4,511.4 against BIF 3,912.0 billion recorded in the same month of the previous year, driven by the increase of, both, domestic debt (+12.4%) and external debt (+23.3%).

Compared to the previous month, the outstanding public debt rose by 4.0%, due to the increase of domestic debt (+5.3%) and external debt (+0.7%).

### VI.3.1 Domestic Debt

Year-on-year basis, the domestic debt rose by BIF 356,660.3 million at the end of January 2022, rising from 2,870.3 to BIF 3,227.0 billion, mainly driven by the increase of Government debt towards the banking sector (+335,310.3 million), as form of Treasury securities held by commercial banks (+188,675.2 million), and advances from the Central Bank (+181,027.0 million).

Compared to the previous month, the domestic debt increased by BIF 163,779.6 million, driven by the increase of Government

debt to the banking sector (+BIF 170,279.6 million), partially offset by the decrease of Government debt to the non-financial sector (-BIF 6,500.0 million).

### VI.3.2. External Debt

Year-on-year, the outstanding external debt picked up by BIF 242,766.9 billion at the end of January 2022, rising from 1,041.7 to BIF 1,284.4 billion, linked to the drawings (BIF 248,264.9 million) and revaluation gains (BIF 18,571.2 million), partially offset by the amortization of debt (BIF 24,369.0 million).

Compared to the previous month, the external debt increased by 0.7% at the end of January 2022, amounting to 1,284.4 against BIF 1,275.3 billion BIF, due to new drawings (BIF 6,692.0 million), revaluation capital gains (BIF 4,288.0 million), partially offset by debt amortization (BIF 1,787.6 million).

Expressed in US Dollars, the external debt increased by USD 104.9 million at the end of January 2022, amounting to 639.5 against USD 534.5 million recorded in the corresponding period in 2021.

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

Year-over-year basis, the reserve money and the money supply rose at the end of January 2022, driven by the increase of net domestic assets.

### VII.1. Broad Money

Year-on-year basis, the reserve money increased by 29.0% as at the end of January 2022 against 11.2% recorded in the same period in 2021, standing at BIF 955,156.9 million from BIF 740,154.6 million.

The growth of reserve money was attributed to commercial bank deposits in the Central Bank, which significantly increased (+96.3%), whereas they had decreased in the same period of 2021 (-6.1%).

On the other hand, currency outside the Central Bank in circulation slowed their growth rate to 13.1 from 22.2% recorded in the corresponding period in 2021.

### VII.2. Money supply

Year-on-year basis, the money supply (M3) grew by 13.1% as at end January 2022 lower than 22.2% recorded at the corresponding period of 2021, standing at BIF 3,478.0 billion from BIF 2,771.8 billion.

This deceleration concerned both M2 money supply (+26.5 against +27.1%) and residents' foreign currency deposits (+13.9 against +16.1%).

The decline growth rate of the M2 money supply concerned demand deposits (+26.8 against +32.0%) and currency in circulation outside depository corporations (+9.9 against +19.6%). On the other hand, term and savings deposits increased at a faster pace than in the same period of 2021 (+35.1 against +22.6%).

This was attributed to household deposits denominated in BIF (+23.4 against +43.6%) and

those classified in other accounts (+23.0 against +43.6%) which slowed their growth. On the other hand, demand deposits of public non-financial corporations (+31.3 against +14.5%) and those of other non-financial corporations (+30.3 against +24.5%) accelerated their growth rate.

The increase growth rate of time deposits and savings denominated in BIF was driven by those of households (+40.6 against +12.7%), other non-financial corporations (+39.7 against +39.5%) and those classified in the other accounts (+32.8 against +11.2%). On the other hand, time and savings deposits of public non-financial corporations fell (-32.1%) as in the same period of 2021 (-36.0%).

The increase of residents' deposits denominated in foreign currencies concerned those of households, which accelerated their growth rate (+29.9 against +16.9%), and those of other non-financial corporations which, however, slowed their growth rate (+23.6 against +27.7%).

On the other hand, foreign currencies deposits classified in the other accounts (-33.5 against +7.1%) and those of public non-financial corporations fell (-43.4 against -52.5%).

### VII.3. Counterparts

Year-on-year basis, domestic credit (BIF 4,455.5 against BIF 3,491.4 billion) recorded a strong growth of 27.6% as at the

end January 2022 compared to 18.9% recorded in the corresponding period of 2021.

The increase of domestic credit concerned claims on the economy (+61.7 against +19.1%), mainly driven by the financing growth promoting sectors and other sectors of the national economy, while net claims on the Government slowed their growth rate (+2.8 against +18.8%).

Claims on the Central Bank decreased by 17.0% whereas they rose by 25.5% in the corresponding period of 2021, due to the IMF's Rapid Credit Facility. On the other hand, the net claims of commercial banks on the Government, but at a slower pace than in the same period in 2021 (+7.7 against +17.2%).

Net foreign assets decreased by BIF 135,455.5 million in the year to end January 2022. This decline resulted from the increase of external liabilities (+454,484.1 MBIF) which exceeded that of gross foreign assets (+319,028.6 MBIF).

However, official foreign exchange reserves significantly increased whereas they decreased at the end of January 2021 (+191.4 against -14.0%), due to the increase of holdings of SDRs (+412,623.2 MBIF) following the new allocation of SDRs by the IMF.

These reserves covered 3.3 months of imports of goods and services at the end of January 2022 compared to 1.0 month recorded ending January 2021.

## VIII. MAIN INDICATORS OF BANKING SECTOR

The aggregate balance sheet of the banking sector improved at the end-January 2022 compared to the end-January 2021. On the liabilities side, this improvement concerned the increase of customer deposits and central bank refinancing to commercial banks. On the assets side, this increase mainly concerned the rise of credits to the economy.

### VIII.1. Assets

The assets of the banking sector increased by 29.5%, year-on-year, from BIF 3,975.0 billion at the end of January 2021 to BIF 5,147.0 billion at the end of January 2022. This increase was mainly explained by rise in loans to the economy (BIF 2,008.5 billion from BIF 1,330.7 billion) and the increase of Treasury securities (BIF 1,812.6 billion from BIF 1,647.9 billion).

The loans to the economy increased by 5.5 percentage points, representing 39.0% of the total assets at the end of January 2022 against 33.5% at the end of January 2021. Conversely, the share of Treasury securities declined by 6.3 percentage points, standing at 35.2% from 41.5%.

### VIII.2. Liabilities

Customer deposits increased by 24.2%, year-on-year, amounting from BIF 2,392.6 billion at the end of January 2021 to BIF 2,972.7 billion at the end of January 2022. BRB refinancing picked up by 67.4%, amounting to BIF 505.5 billion from BIF 301.9 billion, due to the

increase in the refinancing promoting growth sectors.

The share of deposits in the main resources fell by 4.1 percentage points, standing to 67.2% at the end of January 2022 from 71.3% at the end of January 2021. On the other hand, the share of Central Bank refinancing increased by 2.4 percentage points, standing at 11.4% from 9.0%.

## IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's equity improved compared to the corresponding period in 2021. The solvency ratios slightly declined while profitability ratios stabilized.

### IX.1. Capital Adequacy

The total equity capital picked up by 27.8% at the end of January 2022, amounting to BIF 612.8 billion from BIF 479.5 billion at the end of January 2021. The core and overall solvency ratios<sup>1</sup> slightly fell to 24.7 from 27.0% and 26.4 from 28.9%, respectively. The leverage ratio<sup>2</sup> slightly decreased to 11.1 from 11.3%.

### IX.2. Quality of loans portfolio

The loans default rate stood at 3.5% at the end of January 2022 from 5.3% at the end of January 2021.

The Non-performing loans slightly increased by 0.1% at the end-January 2022, standing to BIF 70,355.5 million from BIF 70,300.0 million.

The default rate fell in the loans portfolios allocated to agriculture (3.7 from 15.7%), construction (3.2 from 4.7%), trade (2.9 from 4.8%), tourism (11.0 from 14.5%) and equipment (3.5 from 5.3%). On the other hand, the default rate slightly increased from 0.8 to 1.0% in the industry sector.

### IX.3. Concentration of loans portfolio

The banking sector's large exposures<sup>3</sup> rose by 73.0% at the end of January 2022, driven the increase loans towards promoting growth sectors. The large exposures reached BIF 693.7 billion at the end of January 2022 from BIF 401.1 billion at the end of January 2021, representing 34.5% against 30.1 percent of the overall portfolio.

The share of trade loans in the overall loans portfolio remained preponderant, standing at 30.8% at the end of January 2022 from 30.6% at the end of January 2021. The outstanding loans on trade sector picked up, from BIF 406,719.0 million to BIF 619,228.4 million.

### IX.4. Profitability

At the end of January 2022, the Gross Income increased by 23.7% year-on-year basis,

<sup>1</sup> The minimum regulatory threshold ratio is 5% for core capital adequacy ratio and 14.5% for overall capital adequacy ratio.

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

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



amounting to BIF 29,206.1 from BIF 23,604.7 at the end of January 2021. Likewise, the Net Profit increased by 30.6%, amounting to BIF 14,479.9 million from BIF 11,086.2 million. On the other hand, the Return on Assets (ROA) and Return on Equity (ROE) stabilized at 0.3 and 2.4%, respectively at the end of January 2022 as in the corresponding period of the previous year.

## IX.5. Liquidity

The Liquidity Coverage ratio (LCR)<sup>4</sup> in BIF stood at 196.9% at the end of January 2022 from 203.5% at the end of January 2021. The LCR in foreign currency stood at 189% from 201.5%.

The large deposits<sup>5</sup> increased by 55.0%, year-on-year, amounting to BIF 1,339.4 billion at the end of January 2022 from BIF 864,196.5 billion. However, the share of large deposits in the total deposits decreased from 46.1 to 42.9%.

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

<sup>5</sup> Large deposits is the sum of the top 10 depositors in each credit institution.

## APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF JANUARY 2022

	Nov-2020	Dec-2020	Jan-2021	Nov-2021	Dec-2021	Jan-2022
<b>I. PRODUCTION AND PRICE</b>						
1. Industrial Production Index (monthly average, 1989 = 100)	147.9	138.3	124.9	146.5	168.1	151.1
2. Production of Arabica parchment Coffee (cumulation in T) (1)	17,482.2	18,580.1	18,580.1	4,007.6	11,360.3	12,305.7
3. Production of Tea (cumulation in T of tea leaves)	46,250.5	51,240.0	5,581.8	47,249.5	52,124.9	5,342.4
4. Consumer price index (1991 = 100)	122.6	123.1	122.8	133.2	135.4	137.9
5. Inflation rate	9.0	8.0	6.5	8.6	10.0	12.3
<b>II. Public Finances</b>						
1. Total Budget revenue (in BIF million)	968989.9	1,073,267.4	91,493.1	1125910.1	1,237,322.0	111,411.9
1.1. Tax revenue	872169.5	970,491.0	82,899.2	997259.1	1,098,871.5	101,612.5
1.2. Non-tax revenue	96820.4	102,776.4	8,593.9	128651.1	138,450.5	9,799.4
1.3. Exceptional receipts	0.0	-	-	0.0	-	-
2. Expenditure	1623452.2	1,734,560.7	110,744.0	1560816.4	1,706,324.1	115,715.0
2.1. Compensation of employees (in BIF million)	492940.2	532,122.9	39,624.4	443946.0	484,297.8	41,242.0
3. Public debt (in BIF million)	3,847,405.1	3,886,318.5	3,911,999.4	4,360,280.6	4,338,454.6	4,511,426.5
3.1. Domestic debt outstanding	2,824,132.4	2,850,353.5	2,870,320.3	3,091,259.7	3,063,201.0	3,226,980.6
Including: Treasury bills and bonds	1,779,700.1	1,816,692.6	1,832,306.3	2,043,143.0	2,046,057.7	2,042,331.5
BRB ordinary advance	0.0	-	-	61719.1	36,124.9	57,950.6
3.2. External debt outstanding	1,023,272.7	1,035,965.0	1,041,679.1	1,269,020.9	1,275,253.6	1,284,445.9
3.3. External debt outstanding (in BIF million)	527.7	532.9	534.5	635.0	638.1	639.5
3.3. External debt service (in BIF million)	1,580.6	-	-	4,130.8	300.0	2,111.7
including amortization	315.0	-	-	2,112.9	265.5	1,787.6
3.4. Drawings on external loans	4,107.7	2,624.2	476.2	6,419.5	5,162.1	6,692.0
<b>III. MONEY</b>						
1. Reserve Money (in BIF million)	716,459.9	778,976.7	740,154.6	838,968.6	787,639.5	955,156.9
2. Broad money M3 (in BIF million)	2,660,602.4	2,733,847.0	2,771,764.1	3,329,557.2	3,344,079.4	3,477,980.8
2.1. Broad money M2 (in BIF million)	2,443,293.1	2,526,518.5	2,550,343.7	3,071,338.5	3,089,368.7	3,225,719.3
3. Domestic credit (in BIF million)	3,424,015.3	3,463,032.7	3,491,378.0	4,270,713.2	4,284,732.1	4,455,495.6
4. Net foreign to government (in BIF million)	2,014,228.3	2,025,750.7	2,021,574.4	1,958,637.8	1,932,441.1	2,078,564.6
5. Net foreign assets (in BIF million)	-281,797.2	-205,016.1	-219,299.7	-321,493.8	-322,600.5	-354,755.2
6. Tenders operations						
6.1. Normal liquidity providing	300,250.0	278,620.0	263,340.0	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	3.74	3.86	3.81	3.48	3.81	3.95
7.2. Treasury bill to 26 weeks	4.98	4.86	4.75	4.23	4.22	4.29
7.3. Treasury bill to 52 weeks	4.45	4.61	4.64	4.63	4.60	4.63
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	2.91	3.93	2.87	4.36	2.93	3.20
7.6. Marginal lending facility	6.60	6.87	6.77	6.43	6.88	6.90
7.7. Interbank market	4.93	5.06	5.13	5.87	5.78	5.30
7.8. Deposit interest rates	5.61	5.66	5.60	6.02	6.08	6.06
7.9. Lending interest rates	15.26	15.18	15.31	13.60	13.36	13.25
<b>IV. EXTERNAL SECTOR</b>						
1. Export (in BIF million, fob DSL & Buja FOT)	283,476.8	310,993.2	16,208.4	302,596.6	326,247.1	15,787.6
including Arabica coffee	46,174.0	58,726.9	6,049.6	46,352.1	54,427.9	2,892.9
1.1. Volume of exports (in T)	94,632.8	105,857.8	7,735.5	93,815.0	102,499.8	9,625.4
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	116.6	36.9	84.7	180.3	192.2	191.4
- BIF/Kg	4940.7	1,629.1	3,553.4	7890.2	8,443.5	8,422.1
1.3. Coffee sold d(in BIF million)	46,943.3	62,637.8	7,765.4	51,557.7	59,087.5	nd
2. Import CIF (in BIF million)	1,584,184.2	1,741,908.0	149,504.7	1,846,208.1	2,035,263.8	190,406.4
including petroleum products	242,111.7	263,208.0	22,814.7	288,516.9	329,495.1	31,082.6
2.1. Volum of imports (in T)	1,071,031.0	1,175,731.2	97,478.1	1,228,475.7	1,331,987.4	134,842.0
<b>V. EXCHANGE RATE</b>						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	87.99	87.26	85.35	86.04	86.82	87.21
3.1.2. Real	92.65	94.35	92.36	97.86	97.86	99.56
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1,941.40	1,946.40	1,950.85	2,000.81	2,006.10	2,010.96
3.2.2. Exchange rate BIF/USD (monthly average)	1,939.15	1,944.06	1,948.72	1,998.38	2,003.55	2,008.66
(1): the coffee campaign starts in April and ends in March of the following year						
(p) : Provisional						
n.a. : not available						

## APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR AT THE END OF JANUARY 2022

	Commercial banks			Other financial corporations			Banking sector		
	31/01/2022	31/01/2022	Change in %	31/01/2022	31/01/2022	Change in %	31/01/2022	31/01/2022	Change in %
<b>I. ASSETS</b>	<b>3 703 774,2</b>	<b>5 045 018,0</b>	<b>36,2</b>	<b>271 248,3</b>	<b>101 999,3</b>	<b>- 62,4</b>	<b>3 975 022,6</b>	<b>5 147 017,2</b>	<b>29,5</b>
<b>I.1. MAIN ASSETS</b>	<b>3 196 500,6</b>	<b>4 349 627,8</b>	<b>36,1</b>	<b>232 642,5</b>	<b>86 544,7</b>	<b>- 62,8</b>	<b>3 429 143,1</b>	<b>4 436 172,5</b>	<b>29,4</b>
<b>A. Liquid assets</b>	<b>2 074 693,5</b>	<b>2 423 447,0</b>	<b>16,8</b>	<b>23 768,2</b>	<b>4 241,5</b>	<b>- 82,2</b>	<b>2 098 461,7</b>	<b>2 427 688,5</b>	<b>15,7</b>
. Cash	87 257,7	100 767,3	15,5	21,7	13,5	- 37,8	87 279,4	100 780,8	15,5
. Balance in B.R.B.	198 821,9	396 165,5	99,3	3 185,2	291,3	- 90,9	202 007,2	396 456,8	96,3
. Interbank claims	158 457,8	116 569,9	- 26,4	2 789,3	1 297,6	- 53,5	161 247,1	117 867,5	- 26,9
. Loan to government	1 630 156,1	1 809 944,3	11,0	17 772,0	2 639,1	- 85,2	1 647 928,1	1 812 583,4	10,0
Treasury securities	1 563 354,0	1 703 858,7	9,0	17 772,0	2 639,1	- 85,2	1 581 126,0	1 706 497,8	7,9
Other securities	66 802,1	106 085,6	58,8	-	-	-	66 802,1	106 085,6	58,8
<b>B. Loans</b>	<b>1 121 807,1</b>	<b>1 926 180,7</b>	<b>71,7</b>	<b>208 874,3</b>	<b>82 303,2</b>	<b>- 60,6</b>	<b>1 330 681,4</b>	<b>2 008 484,0</b>	<b>50,9</b>
. Short term	599 854,3	854 304,8	42,4	3 074,9	525,3	- 82,9	602 929,2	854 830,0	41,8
. Medium term	377 342,4	518 423,9	37,4	39 020,8	9 309,9	- 76,1	416 363,2	527 733,8	26,7
. Long term	144 610,4	553 452,0	282,7	166 778,6	72 468,1	- 56,5	311 388,9	625 920,1	101,0
. Leasing	-	-	-	-	-	-	-	-	-
<b>I.2. Fixed assets</b>	<b>183 745,73</b>	<b>207 475,5</b>	<b>12,9</b>	<b>9 509,0</b>	<b>3 153,9</b>	<b>- 66,8</b>	<b>193 254,8</b>	<b>210 629,4</b>	<b>9,0</b>
<b>I.3. Others assets</b>	<b>323 527,96</b>	<b>487 914,6</b>	<b>50,8</b>	<b>29 096,7</b>	<b>12 300,7</b>	<b>- 57,7</b>	<b>352 624,7</b>	<b>500 215,3</b>	<b>41,9</b>
<b>II. LIABILITIES</b>	<b>3 703 774,2</b>	<b>5 045 018,0</b>	<b>36,2</b>	<b>271 248,3</b>	<b>101 999,3</b>	<b>- 62,4</b>	<b>3 975 022,6</b>	<b>5 147 017,2</b>	<b>29,5</b>
<b>II.1. Main liabilities</b>	<b>3 149 564,9</b>	<b>4 354 024,2</b>	<b>38,2</b>	<b>205 964,8</b>	<b>72 354,0</b>	<b>- 64,9</b>	<b>3 355 529,6</b>	<b>4 426 378,1</b>	<b>31,9</b>
. Customer deposits	2 235 540,6	2 942 435,1	31,6	157 104,1	30 292,2	- 80,7	2 392 644,7	2 972 727,3	24,2
amongst: Ten large deposits	830 819,3	1 339 362,6	61,2	33 377,3	-	-	864 196,5	1 339 362,6	55,0
. Borrowing from B.R.B. (Refinancing)	299 135,7	486 744,7	62,7	2 794,6	18 798,8	-	301 930,3	505 543,5	67,4
. Interbank liabilities	267 466,6	481 714,9	80,1	6 473,2	3 948,3	- 39,0	273 939,8	485 663,2	77,3
. Capital and reserves	<b>347 421,9</b>	<b>443 129,4</b>	<b>27,5</b>	<b>39 592,9</b>	<b>19 314,7</b>	<b>- 51,2</b>	<b>387 014,8</b>	<b>462 444,1</b>	<b>19,5</b>
<b>II.2. Other liabilities</b>	<b>554 209,4</b>	<b>690 993,8</b>	<b>24,7</b>	<b>65 283,5</b>	<b>29 645,3</b>	<b>- 54,6</b>	<b>619 492,9</b>	<b>720 639,1</b>	<b>16,3</b>
<b>MAIN INDICATORS OF THE BANKING SECTOR</b>									
<b>Capital adequacy</b>									
. Tier 1 capital (in BIF billion)	409 726,8	554 659,9	35,4	37 682,3	19 111,8	- 49,3	447 409,1	573 771,7	28,2
. Total regulatory capital (in BIF billion)	433 450,0	589 104,5	35,9	46 024,6	23 728,0	- 48,4	479 474,6	612 832,5	27,8
. Risk weighted assets	1 452 749,6	2 220 602,5	52,9	206 654,7	97 787,2	- 52,7	1 659 404,2	2 318 389,7	39,7
. Tier 1 capital adequacy ratio (threshold 12,5%)	28,2	25,0	-	18,2	19,5	-	27,0	24,7	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	29,8	26,5	-	22,3	24,3	-	28,9	26,4	-
. Leverage Ratio (threshold 7%)	11,1	11,0	-	13,9	18,7	-	11,3	11,1	-
<b>Loan concentration</b>									
. Large exposures	397 485,0	689 400,3	73,4	3 619,1	4 323,9	19,5	401 104,1	693 724,2	73,0
. Large exposures to Loans ratio (%)	35,4	35,8	-	1,7	5,3	-	30,1	34,5	-
. Loans to Assets ratio (%)	30,3	38,2	-	77,0	80,7	-	33,5	39,0	-
. Government claims to assets ratio (%)	44,0	35,9	-	6,6	2,6	-	41,5	35,2	-
. Government Loans/Tier 1 capital ratio (%)	397,9	326,3	-	47,2	13,8	-	368,3	315,9	-
<b>Quality of loan portfolio</b>									
. Past due loans	107 648,7	201 382,5	87,1	39 655,2	1 413,3	- 96,4	147 303,9	202 795,8	37,7
Special mention loans	46 961,1	132 163,8	181,4	30 042,9	276,5	- 99,1	77 004,0	132 440,3	72,0
Non performing loans	60 687,7	69 218,7	14,1	9 612,3	1 136,8	- 88,2	70 300,0	70 355,5	0,1
Substandard loans	7 100,9	20 226,4	184,8	4 822,7	787,4	- 83,7	11 923,6	21 013,8	76,2
Doubtful loans	13 893,1	12 801,8	- 7,9	2 483,1	235,8	- 90,5	16 376,3	13 037,6	- 20,4
Loss loans	39 693,6	36 190,5	- 8,8	2 306,5	113,6	- 95,1	42 000,1	36 304,0	- 13,6
. Loan loss provisions	42 048,8	36 704,4	- 12,7	3 246,0	389,0	- 88,0	45 294,8	37 093,4	- 18,1
. Non performing loan rate	5,4	3,6	-	4,6	1,4	-	5,3	3,5	-
. Impairment rate	9,6	10,5	-	19,0	1,7	-	11,1	10,1	-
. Provisioning rate	69,3	53,0	-	33,8	34,2	-	64,4	52,7	-
<b>Liquidity</b>									
. LCR* in BIF (threshold 100%)	203,7	196,9	-	-	-	-	203,7	196,9	-
. LCR in f.c.** (threshold 100%)	201,5	189,3	-	-	-	-	201,5	189,3	-
. Loans/Customer deposits	50,2	65,5	-	133,0	271,7	-	55,6	67,6	-
. Stable funds /Fixed Assets (threshold 60%)	104,1	95,1	-	197,6	271,7	-	116,6	97,3	-
. Ten large deposits/Customer deposits	37,2	45,5	-	21,2	-	-	36,1	45,1	-
<b>Profitability and performance</b>									
. Income before tax	10 779,3	14 973,5	38,9	790,7	345,4	- 56,3	11 570,0	15 318,9	32,4
. Net income	10 348,8	14 250,3	37,7	737,4	229,6	- 68,9	11 086,2	14 479,9	30,6
. Gross Income	21 753,8	28 369,2	30,4	1 850,9	836,9	- 54,8	23 604,7	29 206,1	23,7
. ROA	0,28	0,28	-	0,27	0,23	-	0,3	0,3	-
. ROE	2,39	2,42	-	1,60	0,97	-	2,3	2,4	-

Source: BRB

### APPENDIX 3: SELECTED ANNUAL INDICATORS

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

Source: BRB