



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic Indicators
April 2019

I. INTRODUCTION

The following main economic indicators are related to the developments at the end of April 2019, in the real sector and prices, the public finance, the foreign trade, the exchange rate, the broad money and its counterparts, the main financial soundness indicators.

Year-on-year basis, the real sector was characterized by a decrease of industrial and coffee production, while tea production increased. The inflation declined in April 2019 compared to the same period in 2018.

The fiscal deficit and the trade balance worsened. Burundi Franc depreciated against the US Dollar.

The monetary sector was characterized by an increase of the both, reserve money and money supply. The balance sheet of the banking sector rose at the end of April 2019 compared to the same period in 2018; the deposits and credit to private sector also increased. In terms of financial soundness, the banking sector remained sufficiently capitalized, solvent and profitable.

II. PRODUCTION

Year-on-year basis, the industrial production and coffee production decreased while green tea harvest increased in April 2019.

II.1 Industrial Production Index

Year on year basis, the industrial production index fell by 12.5% in April 2019 to 102.2 from 116.8, mainly as a result of BRARUDI's beverage production (-4.5%) and cigarettes' (-46.3%) decline.

Similarly, this index fell by 11.3% when compared to the previous month (115.3), related to the decrease of BRARUDI's beverage production (-4.7%) and cigarettes (-17.1%).

II.2. Coffee

In April 2019, the 2018/2019 season were at its end and no coffee production had been recorded.

According to ARFIC forecasts, the total volume of parchment coffee expected for the 2019/2020 season would amount to 15,185 against 32,786 T in the previous season, a decrease of 54% linked to of coffee 'production cyclicity.

II.3. Tea

Year-on-year basis, green leaf tea production increased by 21.3% in April 2019, from 5,589.4 to 6,780.8 T. Likewise, cumulative production rose by 9.6% at the end of April 2019, reaching at 23,560.6 against 21,505.1 T in the same period of 2018.

III. INFLATION DEVELOPMENTS

Year-on-year, global inflation fell in April 2019 (-2.2 against -1.7%). This decline concerned food inflation (-6.1 against -9.6%), while non-food product prices rose slightly (+1.9 against +7.7%).

The fall in food inflation was mainly due to the fall in sub-headings prices: "Breads and cereals" (-4.0 against -13.9%), "Fish and seafood" (-9.9 against +41.4%), "Fruits" (-0.3 against +3.9%) and "Vegetables" (-10.1 against -17.4%). In contrast, the prices of the sub-headings "Meat" (+3.1 against +5.5%) and "Oils and

fats" (+4.6 against +7.0%) increased, but at a less accelerated rate.

The deceleration in the growth rate of non-food product prices was due to lower prices for the sub-headings, "Housing, water, electricity, gas and other fuels" (+4.8 against +10.5%), "Furniture, household goods and household maintenance" (+1.6 against +8.0%), "Health" (+3.1 against +11.8%), "alcoholic beverages and tobacco" (-0.2 against +6.7%) and "Restaurants and hotels" (-0.2 against +6.2%), "Transportation" (+1.1 against +9.9%), "Leisure and culture" (+3.1 against +8.6%) and "Education" (+2.1 against +34.1%). On the other hand, the prices of products classified under the heading "Alcoholic beverages and tobacco" fell (-1.5 against +6.0%).

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

	avr-18		avr-19	
	CPI	Inflation	CPI	inflation
Headline Inflation	113,7	-1,7	111,2	-2,2
1. Food	112,7	-9,6	105,8	-6,1
- Bread and cereals	107,8	-13,9	103,5	-4,0
- Meat	114,4	5,5	118,0	3,1
- Fish	159,5	41,4	143,7	-9,9
- Milk, cheese and eggs	110,2	2,8	112,5	2,1
- Oils and fats	113,8	7,0	119,0	4,6
- Fruits	110,3	-3,9	110,0	-0,3
- Vegetables	109,2	-17,4	98,2	-10,1
- Sugar, jam, honey, chocolate and confectionery	108,2	-13,3	109,5	1,2
- undefined food elsewhere	107,3	1,4	111,7	4,1
2. Non food	113,7	7,7	116,9	2,8
- Alcoholic beverages ,tobacco	113,6	6,0	111,9	-1,5
- clothing and footwear	115,0	5,7	118,4	3,0
- Housing, water, electricity, gas and other fuels	118,5	10,5	124,2	4,8
- Furnishing, household equipment and routine house	114,6	8,0	116,4	1,6
- Health	112,4	11,8	115,9	3,1
- Transport	117,2	9,9	118,5	1,1
- Communication	101,4	0,8	101,9	0,5
- leisure and culture	113,6	8,6	117,1	3,1
- Education	136,2	34,1	139,1	2,1
- Hotels, Restaurant and café	112,6	7,0	112,8	0,2
- Other goods and services	114,6	9,8	118,2	3,1
Energy and fuels	133,0	21,2	141,2	6,2
3. Core Inflation	111,8	3,2	112,7	0,8

Source: BRB based on data of ISTEERU

On a year-over-year basis, the price index combining the prices of energy, fuel and other fuels increased in April 2019 at a slower pace (+6.2 against +21.2%).

Similarly, headline inflation excluding food prices and energy, which is the approximation of core inflation, grew at a slower pace than in the same period of 2018 (+0.8 against +3.2%).

IV. GOVERNMENT FINANCIAL OPERATIONS

At the end of April 2019, Government financial operations recorded a high overall deficit (excluding grants) compared to the same period in 2018, from 138,209.2 to 169,449.3 MBIF, due to the increase of expenditures than revenue.

IV.1. Revenue

Government revenue in April 2019 increased by 17.0% over the same month in 2018, from 65,134.6 to 76,198.1 MBIF, due to the increase in tax revenue (+10,233.4 MBIF) and non-tax revenue (+830.0 MBIF).

Year-on-year basis, cumulative government revenue increased by 10.9% at the end of April 2019, from 277,652.7 to 307,957.8 MBIF, in line with the increase in tax revenue (+30,732.9 MBIF), non-tax revenue decreased (-427.9 MBIF).

IV.2. Expenditure

Expenditures increased by 27.1% in April 2019 compared to the corresponding month in 2018, amounting to 130,649.6 against 102,753.1 MBIF.

Cumulative expenditures rose by 14.8% in April 2019, from 415,861.9 to 477,407.0 MBIF.

On a year-over-year basis, Compensation of employees increased by 7.9% at the end of April 2019, from 135,713.7 to 146,387.5 MBIF.

IV.3. Public debt

Compared with the end of April 2018, the outstanding public debt increased by 16.9% at the end of April 2019, standing at 2,901.7 against BIF 2,483.0 billion, due to the increase of domestic debt (+24.0%) and, to a lesser extent, external debt (+2.2%).

Compared to the previous month, the public debt increased slightly by 0.4%, in line with the increase in domestic debt (+0.3%) and external debt (+0.5%).

IV.3.1 Domestic Debt

Year-on-year basis, domestic debt increased by BIF 400,939.0 million at the end of April 2019, from 1,673.0 to BIF 2,074.0 billion, mainly in connection with the increase of Government's debt towards the banking sector in terms of Treasury securities (+BIF 331.412.8 million).

Compared with the previous month, domestic debt increased by BIF 7,142.3 million, in relation with the increase in the Government's debt to the banking sector (+BIF 12,142.3 million), which offset the decrease of the Government's debt towards the non-banking sector (-BIF 5,000 million).

IV.3.2. External Debt

Year-on-year, the external debt increased by BIF 17,780.3 million at the end of April 2019, from 809,971.8 to BIF 827,752.1 million. This increase is in line with the new drawings (BIF 22,143.3 million) and revaluation gains (BIF 6,180.1 million) which exceeded the amortization of the principal debt (BIF 10,543.1 million).

Compared to the previous month, the external debt stock rose slightly (+0.5%) to 827,752.1 compared to BIF 824,023.9 million of the previous month, in relation with new drawings (BIF 1,056.2 million) and revaluation gains (BIF 2,853.9 million) which slightly offset amortization of the principal debt (BIF 132.0 million).

Expressed in USD, the external debt fell by USD 3.9 million year on year, standing at USD 452.1 million at the end of April 2019 against USD 456.0 million.

V. EXTERNAL TRADE

At the end of April 2019, total trade (exports and imports of goods) increased by 3.4% compared to the same month in 2018. Imports have increased to BIF 523,887.9 million from BIF 464,751.0 million while exports decreased at the same period, from BIF 130,874.5 million to BIF 92,266.3 million. Consequently, the trade balance remains in deficit (-BIF 431,621.6 million against -BIF 333,876.5 million).

V.1 Exports

At the end of April 2019, cumulative exports dropped in value (-29.5%) while they increased in volume (+10.3%)

compared to the corresponding period in 2018.

In value terms, the decrease in exports affected primary products, to BIF 64,091.1 million from BIF 111,186.2 million, in particular the exports of non-monetary gold, which dropped by BIF 46,167.1 million. However, exports of manufactured goods have been growing, to BIF 27,778.3 from BIF 19,688.3 million.

In volume terms, the increasing in exports concerned both primary products (tons 14,901 against tons 14,138) and manufactured products (tons 23,013 against tons 20,243).

V.2 Imports

Cumulative imports increased by 12.7% in value and by 6.1% in volume at the end of April 2019 in comparison of the same month previous year.

The increasing in value is driven by intermediate goods, to BIF 227,260.6 from BIF 199,535.4 million and consumer goods, to BIF 200,458.4 from BIF 151,673.1 million. Conversely, imports of capital goods were down, to BIF 96,169.3 from BIF 113,542.5 million.

Concerning intermediate goods, growth was strongest in imports of goods for construction (+BIF 12,601.3 million) and the category “others intermediate goods” (+BIF 10,881.8 million).

The increase in consumer goods imports was a result of a higher imports of pharmaceutical goods (+BIF 20,845.0 million), vehicles (+BIF 7,850.4 million)

and others consumer durables (+BIF 15,689.5 million). The decrease in imports of capital goods was mainly on account of electrical equipment (-BIF 26,419.5 million).

In volume, the increasing imports is largely because of higher imports of intermediate goods (to tons 247,297 from tons 227,959) and, to a lesser extent, capital goods (to tons 13,017 against from tons 12,853). However, consumer goods imports have dropped slightly (to tons 82,249 against 82,458 tons).

VI. EXCHANGE RATE

Compared to the same period of 2018, the BIF depreciated by 3.09% in April 2019 against the US Dollar, the exchange rate was 1,831.10 against BIF 1,776.28 for one unit US Dollar on average.

At the end of the period, the BIF depreciated by 3.21% against the US Dollar; the exchange rate rising from 1,776.91 BIF at the end of April 2018 to 1,833.99 BIF at the end of April 2019 for a unit US Dollar.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year-on-year basis, reserve money and broad money rose at the end of April 2019 due to the expansion in net domestic assets.

VII.1. Reserve Money

The reserve money increased by 6.0% at the end of April 2019, amounted to BIF 595,763.0 million, from BIF 562,023.5 million at the end of the same month in 2018. The rise concerned the currency

outside the Central Bank (+BIF 34,664.2 million), the deposits of commercial banks (+BIF 10,338.6 million), other financial corporations (+BIF 151.7 million) and those of NGO's (+BIF 5,288.7 million) . On the other hand, the deposits of microfinance institutions and public non-financial corporations decreased by BIF 4,717.0 million and BIF 4.846,8 million respectively.

VII.2. Broad money

Year-on-year basis, the broad money (M3) expanded by 20.0% at the end of April 2019, from BIF 1,576.4 billion to BIF 1,888.3 billion. This growth was on account of the increase in money supply M2 (+22.0%) and deposits of residents denominated in foreign currencies (+3.8%).

The increase in money supply M2 was driven by demand deposits (+26.6%), time and savings deposits (+17.1%) as well as currency outside banks (+10.8%).

The rise in demand deposits denominated in BIF was mainly due to the increasing in deposits of other non-financial corporations (+BIF 172,317.2 million), households (+BIF 33.668,8 million), public financial corporations (+BIF 2,917.7 million) and those classified in other deposits (+BIF 1,898.7 million).

The increase in time and savings deposits is linked to the progress in deposits of other non-financial corporations (+ BIF 34.413,7 million), households (+ BIF 14,028.8 million) and those classified in "other deposits" (+BIF 15,132.2 million). By contrast, deposit of public non-financial corporations and of other

financial corporations declined by BIF 1,883.4 million and BIF 4,285.3 million respectively.

The rise in residents' deposits denominated in foreign currencies was driven by those of households (+BIF 13.281,4 million) and those classified in other deposits (+ BIF 860,0 million). By contrast, deposits of other non-financial corporations and those of public nonfinancial corporation declined by BIF 2,490.5 and 5,200.2 million, respectively.

VII.3. Counterparts

Year-on-year basis, domestic credit increased by 20.5% at the end of April 2019, from BIF 2,055.1 billion in the same month to BIF 2.476,7 billion, as a result of the increase in net claims on government (+26.0%) and claims on the economy (+13.6%).

The progress in net claims on government was mainly driven by the rising in Treasury bills and bonds held by commercial banks (+ BIF 299,568.2 million).

Year-on-year basis, net foreign assets and official reserves declined by 50.8% and 30.3% respectively, at the end of April 2019. These reserves covered 0.7 month of imports of goods at the end of April 2019 compared with 1.2 month in the corresponding period in 2018.

VIII. BANKING SECTOR'S MAIN INDICATORS

At the end of April 2019, the banking sector's balance sheet increased. Compared to the same period of the previous year, deposits and credit also

increased. In terms of soundness, the banking sector remained well capitalized, solvent and profitable.

VIII.1. Assets

On year-on-year basis, total banking sector assets increased by 19.1%, from BIF 2,320.3 to BIF 2,762.4 billion in April 2019, following the increase of Treasury securities. Compared to the same period of 2018, the treasury Securities increased by 45.6%, established at MBIF 1,085.8 against BIF 745.9 billion. At the same period, the total amount loans rose by 16.0%, from 817,548.9 to MBIF 948,748.6 at the end of April 2019.

The share of Treasury Securities in the total assets increased, from 32.1% to 39.3% at the end of April 2019. However, the share of loans to the private sector in the total assets established at 40.3% at the end of April 2019 against 42.6 at the same period of 2018.

VIII.2. Liabilities

Compared to the same period of the previous year; total deposits increased by 26.7% from BIF 1,268.0 billion to BIF 1,606.1 billion at the end of April 2019. During the same period, the Central Bank refinancing rose by 19.8%, from BIF246, 263.1 to MBIF 295,104.0 in April 2019

IX. KEY FINANCIAL SOUNDNESS INDICATORS

In April 2019, the banking sector has sound indicators and complied with all prudential standards. Even though loans portfolio has improved, the banking sector remained well-capitalized and the profits indicators have increased.

IX.1. Capital Adequacy

At the end of April 2019, the banking sector was adequately capitalized and has enough capital buffers to absorb inherent risks. The total capital Tier 2 and the core capital Tier 1 adequacy ratios remained above the regulatory requirement that encompasses the capital buffers requirement of 12.5 and 14.5% respectively. The core capital adequacy ratio and the global capital adequacy increased, from 23.0 to 26.7% and from 25.9 to 28.9% respectively from April 2018 to April 2019. Over the same period, the leverage ratio was 10.9% against 11.3% at the end of April 2018 with a minimum standard of 5%.

IX.2. Quality of loans portfolio

Compared to April 2018, the quality of the loans portfolio improved; the impairment rate decreased from 21.8% to 15.2% at the end of April 2019, even the overdue loans decreased by (18.8%) from BIF 177,934.6 million in April 2018 to 144,496.6 at April 2019.

An analysis of loans by class shows that only the watch loans increased by 26.6%, meanwhile the sub standards, doubtful and lost decreased respectively (69.9%); (64.9%) and (17.5%) comparative to the same period of 2018.

The rate of impairment of loans in "Tourism and hotel" sector was 29.7% against 47.8% at the same period of 2018. At the end of April 2019, "Agriculture" and "trade" sectors have impairment's rates of 4.7% and 10.2% respectively against 7.7 and 14.9% at April 2018 whereas "manufacturing" and "construction"

sectors have impairment rates of 16.2% and 5.8% against 31.7 and 13.2% respectively at the same period of 2018.

Given that high impairment of loans, the banking sector was more cautious and made a lot of provisions in order to face potential losses. The provisioning rate is 85.1% at the end of April 2019 against 77.3 at the same period of 2018.

The concentration risk towards the large exposure is more important than in the same period of 2018. Loans to large exposures are 25.6% of total credit, against 14.0% of total loans in April 2018.

Thus, the banking sector faces a concentration risk towards “trade” sector which has 28.7% of total loans against 28.4 at the same period of 2018.

IX.3. Profitability

Compared to the same period of the previous year, the banking sector’s profitability increased. Indeed, the

sectoral net profit increased from BIF 21,953.4 million to BIF 42,646.4 million at the end of April 2019. The net banking income rose by 16.9%, from BIF 65,987.3 million to 77,128.7 at April 2019.

The return-on-Assets (ROA) and return on equity (ROE) increased from 0.9% to 1.5% and from 7.4% to 13.1% respectively from April 2018 to April 2019.

IX.4. Liquidity

At the end of April 2018, the short term liquidity ratios both in local and in foreign currency remained above the regulatory threshold of 100% (outstanding high quality liquid assets on cash outflow) , established respectively at 238.8 and 127.0%.

However, the banking sector undergoes relatively high concentration risks on deposits, since only the share of ten deposits was 44.6% of total deposits in April 2019 against 40.8% at the end of April 2018.

APPENDIX1: SELECTED MONTHLY INDICATORS

	Feb-18	March-18	Apr-18	Feb-19	March-19	April-19
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	110,1	114,3	116,8	97,6	115,3	102,2
2. Production of Arabica parchment Coffee (cumulation in T)	21 548,0	21 583,0	21 628,0	32 662,0	32 786,0	32 786,0
3. Production of Tea (cumulation in T of tea leaves)	9 748,4	15 915,7	21 505,1	11 640,8	16 779,9	23 560,6
4. Consumer price index (1991 = 100)	113,4	112,9	113,7	108,8	109,6	111,2
5. Inflation rate	-1,3	-2,6	-1,7	-4,1	-2,9	-2,2
II. Public Finances						
1. Total Budget revenue (in BIF million)	121 523,5	212 518,0	277 652,7	134 193,5	231 759,7	307 957,8
1.1. Tax revenue	109 972,5	195 966,9	254 350,2	124 667,7	216 466,4	285 083,1
1.2. Non-tax revenue	11 551,0	16 551,1	23 302,5	9 525,8	15 293,2	22 874,6
1.3. Exceptionnal receipts	0,0	0,0	0,0	0,0	0,0	0,0
2. Expenditure	200 752,0	313 108,8	415 861,9	247 113,4	346 757,4	477 407,0
2.1. Compensation of employees (in BIF million)	67 528,7	102 164,1	135 713,7	73 263,9	109 514,5	146 387,5
3. Public debt (in BIFmillion)	2 435 996,4	2 471 393,1	2 482 990,1	2 838 728,6	2 890 839,0	2 901 709,5
3.1. Domestic debt outstanding	1 646 137,1	1 676 305,3	1 673 018,4	2 017 332,5	2 066 815,1	2 073 957,4
Including: Treasury bills and bonds	866 729,8	899 110,7	925 946,4	1 205 007,7	1 232 561,3	1 266 065,9
BRB ordinary advance	156 799,4	151 279,3	130 576,4	195 688,4	221 728,4	195 994,1
3.2. External debt outstanding	789 859,3	795 087,8	809 971,8	821 396,1	824 023,9	827 752,1
3.3. External debt outstanding (in BIF million)	446,0	448,2	456,0	451,6	451,5	452,1
3.3. External debt service (in BIF million)	2 179,4	1 491,0	3 596,2	4 655,8	1 391,8	1 733,4
including amortization	1 425,4	1 136,2	2 766,3	3 345,5	886,5	132,0
3.4. Drawings on external loans	0,0	5 173,6	17 149,9	572,6	539,8	1 056,2
III. MONEY						
1. Reserve Money (in BIF million)	544 979,7	518 671,2	562 023,5	586 037,1	606 977,6	595 763,0
2. Broad money M3 (in BIF million)	1 551 244,2	1 576 438,5	1 573 190,7	1 856 694,0	1 880 598,8	1 888 259,4(p)
2.1. Broad money M2 (in BIF million)	1 385 227,2	1 405 197,9	1 403 585,0	1 674 365,8	1 695 297,3	1 712 204,1(p)
3. Domestic credit (in BIF million)	2 055 013,5	2 055 107,2	2 055 736,0	2 431 178,6	2 450 302,9	2 476 666,7(p)
4. Net foreign to government (in BIF million)	1 139 112,7	1 146 225,4	1 141 860,0	1 398 302,9	1 403 195,3	1 438 436,6(p)
5. Net foreign assets (in BIF million)	-128 269,4	-169 295,5	-157 125,3	-204 845,3	-229 403,1	-236 973,7
6. Tenders operations						
6.1. Normal liquidity providing	172 670,0	163 700,0	218 600,0	267 170,0	287 000,0	295 000,0
6.2. Injecting liquidity	0,0	0,0				
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	4,1	3,9	3,6	2,5	2,5	2,5
7.2. Treasury bill to 26 weeks	5,4	5,2	4,7	2,7	2,7	2,7
7.3. Treasury bill to 52 weeks	5,9	5,6	5,5	3,3	3,1	3,0
7.4. Recovery of liquidity	0,0	0,0	0,0	0,0	0,0	0,0
7.5. Injecting liquidity	2,5	2,8	3,2	2,3	2,4	2,6
7.6. Marginal lending facility	7,0	6,6	6,2	5,5	5,5	5,5
7.7. Interbank market	3,6	0,0	0,0	0,0	0,0	3,7
7.8. Deposit interest rates	5,8	5,6	5,5	5,2	5,5	5,3
7.9. Lending interest rates	16,1	16,0	16,2	15,7	15,7	15,6
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	87 224,2	108 328,1	130 874,5	41 928,0	68 789,0	92 266,3
including Arabica coffee	15 750,8	21 535,5	23 912,7	17 516,1	24 795,7	30 055,7
1.1. Volume of exports (in T)	15 776,8	26 694,3	34 380,7	19 171,3	28 678,8	37 913,9
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	114,0	94,8	80,3	72,7	69,4	59,0
- BIF/Kg	4 397,9	3 518,9	3 118,0	2 860,9	2 730,5	2 337,5
1.3. Coffee sold d(in BIF million)	13 816,0	19 173,4	24 561,5	26 684,7	34 466,1	32 100,2
2. Import CIF (in BIF million)	218 049,7	361 420,7	464 751,0	263 845,5	397 107,9	523 887,9
including petroleum products	45 198,8	68 467,9	92 676,1	35 334,4	67 357,4	96 178,2
2.1. Volum of imports (in T)	168 070,0	257 923,0	322 985,1	176 852,3	262 911,8	342 563,0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	88,4	88,3	88,9	93,0	93,0	93,2
3.1.2. Real	96,2	95,2	96,3	93,1	93,6	94,7
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1 772,5	1 775,6	1 776,9	1 821,6	1 828,3	1 834,0
3.2.2. Exchange rate BIF/USD (monthly average)	1 771,1	1 774,0	1 776,3	1 818,9	1 824,9	1 831,1
(p) : Provisional						
n.a. : not available						
- : Nonexistent data..						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF THE BANKING SECTOR IN APRIL 2019 (in BIF million)

	Banking Sector			Financial Institutions			Total Banking sector		
	30/04/2018	30/04/2019	Variation in %	30/04/2018	30/04/2019	Variation in %	30/04/2018	30/04/2019	Variation en %
I. ASSETS	2 159 199,0	2 580 805,1	19,5	161 128,0	181 593,6	12,7	2 320 327,0	2 762 398,7	19,1
MAIN ASSETS	1 801 970,8	2 204 699,5	22,3	119 073,8	148 352,5	24,6	1 921 044,6	2 353 052,0	22,5
A. Liquid assets	1 098 390,1	1 393 028,7	26,8	5 105,6	11 274,7	120,8	1 103 495,7	1 404 303,4	27,3
. Cash	61 048,7	56 854,7	-6,9	12,2	14,2	16,3	61 060,9	56 868,9	-6,9
. B.R.B.	216 397,7	211 507,8	-2,3	860,7	667,6	-22,4	217 258,4	212 175,4	-2,3
. Holding in banks and Fis	76 190,4	48 500,2	-36,3	3 112,5	3 115,8	0,1	79 302,9	51 616,0	-34,9
. Treasury bills and bonds	744 753,3	1 076 166,0	44,5	1 120,2	7 477,1	-	745 873,5	1 083 643,1	45,3
B. Loans	703 580,7	811 670,8	15,4	113 968,2	137 077,8	20,3	817 548,9	948 748,6	16,0
. Short term	436 865,4	433 966,4	-0,7	1 988,8	1 841,9	-7,4	438 854,2	435 808,3	-0,7
. Medium term	162 098,3	277 240,9	71,0	53 637,7	46 270,4	-13,7	215 736,0	323 511,3	50,0
. Long term	104 617,0	100 463,6	-4,0	58 341,7	88 965,5	52,5	162 958,7	189 429,1	16,2
. Leasing	-	-	-	-	-	-	-	-	-
C.Fixed assets	120 367,0	132 580,0	10,1	7 743,4	8 177,5	5,6	128 110,4	140 757,6	9,9
D. Others	236 861,2	243 525,5	2,8	34 310,8	25 063,6	-27,0	271 172,0	268 589,1	-1,0
II. LIABILITIES	2 159 199,0	2 580 805,1	19,5	161 128,0	181 593,6	12,7	2 320 327,0	2 762 398,7	19,1
Main liabilities	1 820 247,6	2 241 264,2	23,1	75 328,7	127 335,0	69,0	1 675 707,5	2 087 508,9	24,6
. Deposit from customers	1 199 946,5	1 520 566,8	26,7	68 087,9	85 505,7	25,6	1 268 034,4	1 606 072,4	26,7
amongst: Ten large deposits	509 211,2	705 846,8	38,6	8 016,6	11 246,7	-	517 227,8	717 093,5	38,6
. Refinancing from B.R.B.	246 263,1	295 104,1	19,8	-	-	-	246 263,1	295 104,1	19,8
. Others	-	-	-	-	-	-	-	-	-
. Debts to banks and Fis	154 169,2	179 135,9	16,2	7 240,8	7 196,5	-0,6	161 410,0	186 332,4	15,4
. Capital and reserves	219 868,8	246 457,5	12,1	28 767,9	34 632,8	20,4	248 636,6	281 090,2	13,1
Others	338 951,4	339 540,9	0,2	85 799,3	54 258,6	-36,8	644 619,5	674 889,7	4,7
III. BANKING SECTOR'S INDICATORS									
Capital adequacy									
. Net core capital (in MBIF)	236 182,8	268 609,2	13,7	27 088,2	32 068,9	18,4	263 271,0	300 678,1	14,2
. Total capital (in MBIF)	258 946,0	285 314,7	10,2	38 249,4	39 683,2	3,7	297 195,4	324 997,9	9,4
. Risk weighted assets	1 009 366,8	966 808,3	-4,2	137 543,9	157 972,8	14,9	1 146 910,7	1 124 781,1	-1,9
. Core capital adequacy (threshold 12,5%)	23,4	27,8	19,7	19,7	20,3	2,0	23,0	26,7	16,1
. Total capital adequacy Ratio (threshold 14,5%)	25,7	29,5	15,2	27,8	25,1	-10,8	25,9	28,9	12,8
. Leverage Ratio (threshold 7%)	10,9	10,4	-4,6	16,8	17,7	5,4	11,3	10,9	-4,4
Loans quality and concentration									
. Large exposures	102 498,5	235 592,5	129,8	12 021,7	7 182,2	-40,3	114 520,2	242 774,7	112,0
. Watch loans	33 924,2	48 019,9	41,6	18 480,2	18 304,8	-0,9	52 404,4	66 324,7	26,6
. Non-performing loans	112 164,7	69 379,6	-38,1	13 365,5	8 791,8	-34,2	125 530,2	78 171,5	-37,7
. Overdue loans	146 088,9	117 399,6	-19,6	31 845,7	27 096,6	-14,9	177 934,6	144 496,2	-18,8
. Depreciations	86 456,3	62 097,0	-28,2	10 597,3	4 843,4	-54,3	97 053,6	66 940,4	-31,0
. Gross total loans/Gross total assets (en %)	24,2	31,5	30,6	70,7	75,5	7,0	35,2	34,3	-2,6
. Loans to the Government/Gross total assets (*)	39,0	41,7	6,1	0,7	4,1	3,0	39,0	41,7	6,1
. Loans to the Government/Core capital (*)	297,9	400,6	33,8	4,1	23,3	4,7	310,5	360,4	16,1
. Non-performing loans rate	25,7	8,5	-32,3	11,7	6,4	-45,3	15,4	8,2	-46,8
. Overdue loans rate	33,4	14,5	-56,6	27,9	19,8	-29,0	21,8	15,2	-30,3
. Provisioning rate (in %)	77,1	89,5	16,7	79,3	55,1	-30,4	77,3	85,6	8,9
. Large exposures/Gross total loans (in %)	23,5	29,0	23,4	10,5	5,2	-50,5	14,0	25,6	82,2
Liquidity									
. Liquidity ratio in BIF	62,9	238,8	284,0	-	-	-	62,9	238,8	284,0
. Liquidity ratio in foreign currency	103,4	127,0	23,2	-	-	-	103,4	127,0	23,2
. Total loans/total deposits	58,6	53,4	-8,9	167,4	160,3	-4,2	64,5	59,1	-8,9
. Ratio of stable funds to fixed assets	120,8	104,6	-13,4	285,9	251,7	-11,9	142,4	125,5	-11,9
. Ten large deposits/Total deposits	42,4	46,4	10,9	11,8	13,2	10,9	40,8	44,6	10,0
Profitability and performance									
. Before tax profit	23 984,0	42 375,7	76,7	1 917,1	2 418,2	26,1	25 901,1	44 793,9	72,9
. Net profit	20 295,1	40 537,9	99,7	1 658,3	2 108,4	27,1	21 953,4	42 646,4	94,3
. Net banking income	61 699,4	71 391,8	15,7	4 287,9	5 736,9	33,8	65 987,3	77 128,7	16,9
. ROA							0,9	1,5	66,7
. ROE							7,4	13,1	76,9

Source: BRB

APPENDIX 3: SELECTED ANNUAL INDICATORS

	2014	2015	2016	2017	2018
GROSS DOMESTIC PRODUCT AND PRICE					
Real Growth of GDP (in %)	4,2	-0,4	3,2	3,6	3,8
Inflation rate (annual)	4,4	5,5	5,6	16	-2,6
FOREIGN SECTOR					
Exports, f.o.b. (USD million)	131,8	120,8	124,7	172,6	180,2
Imports, CIF (USD million)	768,7	721,4	616,2	756,0	793,5
Volume of exports (in tons)	82 825	85 758	84 614	93 125	103 218
Volume of imports (in tons)	798 239	632 337	708 203	822 514	976 694
Current account balance (USD million)	-395,1	-373,2	-339,7	-360,0	-361,8
Exchange rate BIF/USD (period average)	1 546,7	1 571,9	1 654,6	1 729,1	1 782,9
Exchange rate BIF/USD (end of period)	1 553,1	1 617,1	1 688,6	1 766,7	1 808,3
International reserves (USD million, end of période)	317,3	121,2	98,6	109,8	80,5
International reserves (Month of imports)	4,2	2,0	1,4	1,7	1,0
MONEY AND CREDIT					
Net foreign assets (BIF million)	180525,3	-75 870,1	-176 523,1	-154 400,0	-238 326,4
Domestic credit (BIF million)	1135873,8	1410604,3	1767122,4	2004966,2	2 366 101,4
Net credits to the Government	384697	687259,5	905857,4	1112214,4	1 350 011,6
Credits to the economy	751176,8	723344,8	861265	892941,6	1 016 089,8
Broad money (M3)	1045336,7	1060791	1187101,8	1499512,9	1 836 993,3
Money and quasi money (M2)	880206,6	923271,7	1093131,8	1340926,6	1 664 218,9
Velocity of the money (GDP/M2, end of period)	4,8	4,8	4,4	4,1	3,4
Reserve money (growth rate)	15,8	-8,6	29,2	38,99135069	-3,3
Liquidity providing rate (in %)	-	3,4	3,1	2,79	2,9
Marginal lending rate (in %)	8	9,82	8,6	7,13	5,8
Commercial banks average deposit rates (end of period)	8,8	8,7	7,7	5,96	5,6
Commercial banks average lending rates (end of period)	16,7	16,85	16,5	16,16	15,9
FINANCE AND PUBLIC DEBT					
Revenues and grants (as % of GDP)	21,0	16,7	15,7	16,5	17,4
Expenses (as % of GDP)	25,3	24,65299214	21,6	21,1	21,5
primary balance (as % of GDP , accrual basis)	-0,5	-6,0	-2,3	-1,5	-1,3
Overall fiscal balance (as % of GDP , accrual basis)					
- excluded grants	-9,5	-11,2	-8,4	-6,9	-7,9
- included grants	-4,4	-8,0	-5,9	-4,4	-4,1
Domestic debt (BIF million)	727 264,4	1 069 551,8	1 374 144,6	1 647 833,5	1 911 446
External debt (in USD million , at the end of period)	429,6	420	429,6	440,5	441,0
External debt service ratio (as % of exports)	4,1	5,8	6,6	9,1	11,9
Public external debt (as % of GDP)	15,7	15,6	15,2	14,4	13,2
As a reminder					
GDP at market prices (BIF billion)	4 185,0	4417,88	4 824,2	5 397,2	6 010,3

Source: BRB