



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic Indicators
April 2020

I. INTRODUCTION

The following main economic indicators are related to the developments at the end of April 2020, 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 an increase of industrial production and tea production, whilst coffee production decreased.

The inflation increased compared to the deflation recorded in the same period in 2019.

The fiscal deficit (excluded grants) improved whilst the trade balance worsened. Burundi Franc depreciated against the US Dollar.

The monetary sector was characterized by an increase of both, reserve money and money supply. The balance sheet of the banking sector improved at the end of March 2020. The deposits and credits 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 real sector was characterized by an increase of industrial production and tea production, whilst coffee production decreased.

II.1 Industrial Production Index

Year-on-year basis, the industrial production index rose by 10.3% in April 2020, standing at 112.8 compared to 102.2 recorded in the same period of 2019. This increase was mainly driven by the increase of cigarettes production (+58.4%) and soaps (+72.5%).

On the other hand, this index fell by 10.1% compared to the previous month, mainly linked to the decline of BRARUDI beverages (-8.7%) and cigarettes (-21.5%).

II.2. Coffee

During the month of April 2020, no production of parchment coffee was recorded, following the closure of the 2019/2020 campaign. The total coffee production for the whole season was 10,885.4 tonnes against 32,786.5 tonnes of the previous season. This decrease was due to the cyclist of the coffee. Compared to the forecast of 15,185 tonnes, the achievement rate was 71.7 percent.

II.3. Tea

The production of green leaf tea fell by 5.1 percent, amounting to 6,433.9 tonnes in April 2020 against 6,780.8 tonnes in the same month of the previous year, driven by the poor rainfall, which prevailed during that period. However, the cumulative production slightly increased by 0.9 percent, reaching to 23,772.5 tonnes against 23,560.6 tonnes recorded in the same period in 2019.

III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation rose and stood at 7.6% in April 2020 while there was deflation of 2.2% in the same period of the previous year. This increase of inflation mainly concerned the food inflation (+12.5 against -6.1%) and, to a lesser extent, those of non-food inflation (+2.8 against +1.9 %).

Food inflation is mainly explained by the rise prices of sub-headings “Bread and cereals” (+14.7 against -4.0%), “Fish” (+1.5 against -9.9%) and “Vegetables” (+ 14.6 against -10.1%) and by a sharp increase prices of the “Meat” sub-heading (+20.8 against + 3.1%).

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

	apr-19		apr-20	
	CPI	Inflation	CPI	inflation
Headline Inflation	111,2	-2,2	119,6	7,6
1. Food	105,8	-6,1	119	12,5
-Bread and cereals	103,4	-4,0	118,6	14,7
- Meat	118,0	3,1	142,6	20,8
- Fish	143,7	-9,9	145,9	1,5
- Milk, cheese and eggs	112,4	2,1	120,2	6,9
-Oils and fats	119,0	4,6	126,5	6,3
- Fruits	110,0	-0,3	104,6	-4,9
- Vegetables	98,2	-10,1	112,5	14,6
-Sugar, jam, honey, chocolate and confectionery	109,5	1,2	117,9	7,7
-undefined food elsewhere	111,7	4,1	125,0	11,9
2. Non food	116,9	1,9	120,2	2,8
- Alcoholic beverages ,tobacco	111,9	-1,5	116,1	3,8
- clothing and footwear	118,5	3,0	125,5	5,9
- Housing,water,electricity,gas and other fuels	124,2	4,8	130,3	4,9
- Furnishing, household equipment and routine household	116,4	1,6	123,0	5,7
- Health	116	3,1	117,7	1,5
- Transport	118,3	1,1	116,8	-1,3
- Communication	101,9	0,5	101,5	-0,4
- leisure and culture	117,1	3,1	128,6	9,8
- Education	139,1	2,1	141,8	1,9
- Hotels, Restorant and café	112,8	0,2	113,6	0,7
- Other goods and services	118,2	3,1	120,1	1,6
Energy and fuels	140,9	6,2	148,4	5,3
3. Core Inflation	112,7	0,8	119,3	5,9

Source: BRB, from ISTEEDU data

Non-food inflation is mainly due to the increase prices of sub-headings “Alcoholic beverages and tobacco” (+3.8 against -1.5%), “Clothing and footwear” (+5.9 against + 3.0%) and “Leisure and culture” (+9.8 against + 3.1%). On the other hand, the prices of the “Transport” (-1.3 against + 1.1%) and “Communication” (-0.4 against + 0.5%) sub-headings slightly declined.

Year-on-year basis, the price index combining the prices of energy, fuel and other fuels slightly slowed in April 2020 (+ 5.3 compared to + 6.2%).

Compared to the same period of the previous year, headline inflation excluding food and energy prices, which is the proxy of core inflation, increased in April 2020 (+5.9 against +0.8%).

IV. EXTERNAL TRADE

At the end of April 2020, the trade balance deficit further deteriorated in April 2020 compared to the corresponding period in 2019, amounted to -BIF 495,445.4 million from -BIF 432,733.5 million. This deterioration is explained by the increase of imports (to BIF 556,457.8 from BIF 524,119.9 million) and by the decrease of exports (to BIF 61,012.4 from BIF 91,386.4 million. Total trade (imports plus exports) almost stabilized compared to the same period of the previous year.

IV.1 Exports

Exports slowed down by 33.2% in value and by 27.8% in volume at the end of April 2020 compared to the corresponding period in 2019.

In value, the decrease of exports concerned both categories, primary product that stood at BIF 34,362.6 from

BIF 64,152.9 million and manufactured products, to BIF 26,649.8 million from BIF 27,233.5 million.

The decline of primary products exports is mainly driven by coffee (-BIF 20,258.3 million), non-monetary gold (-BIF 9,755.7 million) and niobium ores (-BIF 3,156.4 million).

For manufactured products, their decline particularly affected soaps (-BIF 854.1 million), wheat flour (-BIF 433.4 million) and other manufactured products (-BIF 4,627.7 million). However, exports of dark glass bottles (+BIF 1,849.0 million), cigarettes (+BIF 1,522.5 million) and beer (+ BIF 1,303.4 million) increased.

In terms of volume, this decline was driven by both primary products (11,659 against 14,902 tonnes) and manufactured products (15,638 against 22,917 tonnes).

IV.2 Imports

Compared to the same period in 2019, imports increased by 6.2% at the end of April 2020 in value and by 11.1% in volume.

In value, this increase concerned imports of intermediate goods (BIF 263,206.2 against BIF 227,421.9 million) and capital goods (BIF 108,395.4 against BIF 96,199.6 million). Nevertheless, consumer goods

decreased (BIF 184,856.1 against BIF 200,498.4 million).

In imports of intermediate goods, the most significant increase is recorded in metallurgical goods (+BIF 26,534.2 million), minerals oils (+BIF 6,151.0 million), chemical products (+BIF 3,917.0 million) and goods for construction (+BIF 3,355.7 million).

The increase of capital goods is mainly driven by imports of parts and tools (+BIF 5,651.3 MBIF) and boilers and mechanical equipment (+BIF 5,682.4 million).

The decrease of consumer goods is driven by non-durable consumer goods (-BIF 25,119.3 million) mainly pharmaceuticals while durable consumer goods increased by BIF 9,477.1 million, particular passenger vehicles.

In terms of volume, this increase of imports is due to intermediate goods (289,496 against 247,877 tonnes) and capital goods (19,024 against 13,023 tonnes). However, the volume of consumer goods dropped (73,137 against 82,550 tonnes).

V. EXCHANGE RATE

Compared to the same period of 2019, the BIF depreciated by 3.87 percent against the US Dollar in April 2020; the exchange rate stood at 1,901.90 against 1,831.10 BIF for a unit of US Dollar.

At the end of the period, the BIF depreciated annually by 3.85 percent against the US Dollar, the exchange rate stood at BIF 1,904.60 at the end of April 2020 against BIF 1,833.99 at the end of April 2019 for one unit of the US Dollar.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of April 2020, the overall fiscal deficit (excluding grants) eased compared to the same period of the previous year, amounting to BIF 97,001.8 million against BIF 209,415.9 million, following the increase of revenue and the declined of expenditure.

VI.1. Revenue

Cumulative revenue rose by 10.6 percent at the end of April 2020 compared to the same period of the previous year, standing at BIF 340,489.6 million against BIF 307,957.77 million, due to the increase of both tax revenue (BIF +28.819,5 million) and non-tax revenue (BIF +3,712.3 million).

Revenue collected in April 2020 rose by 6.4 percent compared to the same month of 2019, amounting to BIF 81,088.3 million against BIF 76,198.1 million. This increase concerned tax revenue (BIF+3,335.5 million) and non-tax revenue (BIF +1,554.7 million).

VI.2. Expenditure

Cumulative expenditure decreased by 15.4 percent at the end of April 2020 and stood at BIF 437,491.4 million against BIF 517,373.6 million recorded in the same period in 2019. Likewise, expenditure incurred in April 2020 fell by 32.7 percent, standing at BIF 102,481.1million against BIF 152,264.6 million of the same month of 2019.

Cumulative compensation of employers picked up by 7.7 percent at the end of April 2020, reaching BIF 157,721.5 million against BIF 146,387.5 million in the same period in 2019.

VI.3. Public debt

The outstanding public debt rose by 15.0 percent at the end of April 2020, amounting to 3,390.0 against BIF 2,947.9 billion recorded in the same period of the previous year, driven by the increase of both domestic debt (+16.7%) and external debt (+ 10.8%).

Compared to the previous month, public debt slightly declined by 0.6%, due to the decrease of both domestic debt (-0.6%) and external debt (-0.5%).

VI.3.1 Domestic Debt

Year-on-year basis, domestic debt picked up by BIF 348,213.3 million at the end of April 2020, from BIF 2,080.1 to BIF 2,428.3 billion, mainly driven by the increase of Government's debt towards the banking sector, such as the Treasury securities (+BIF 309,215.0 million).

Compared to the previous month, the stock of domestic debt decreased by BIF 15,861.8 million, driven by the declined of the Government debt towards the non-financial sector (-BIF 16,620.0 million) which largely offset the increase of Government's debt towards the financial sector (+BIF 758.2 million).

VI.3.2. External Debt

Year-on-year basis, the outstanding external debt increased by BIF 93,948.2 million at the end of April 2020, from 867,778.9 to BIF 961,727.1 million. This increase is linked to drawings (BIF 91,443.5 million) and revaluation gains (BIF 22,444.5 million) which exceeded the amortization of the principal debt (BIF 19,939.7 million).

Compared to the previous month, the external debt slightly declined by 0.5%, linked to the revaluation losses (BIF 1,963.9 million) and the amortization of the principal debt (BIF 2,871.9 million) which largely offset the new drawings (BIF 241.4 million).

Expressed in US Dollar, foreign debt increased by USD 31.8 million, year on year basis, amounted to USD 505.7 million at the end of April 2020 against USD 473.9 million.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

The reserve money and the money supply rose at the end of April 2020 resulting from the increase of net domestic assets.

VII.1. Reserve Money

During the year ending April 2020, the reserve money (BIF 672,233.9 million against BIF 595,763.0 million) grew by 12.8 percent against an increase of 6.0 percent recorded in the same period of 2019. This increase concerned currency outside the Central Bank (17.5% against 11.5%), as deposits of commercial banks increased less than in the same period of 2019 (0.3 against 5.2 percent).

VII.2. Broad money

Year-on-year basis, the money supply M3 (BIF 2,259.7 million against BIF 1,901.0 billion) went up by 18.9 percent at the end of April 2020 compared to an increase of 20.8 percent recorded in the same period of 2019, driven by the increase of M2 monetary aggregate (19.8 against 22.9 percent) and foreign currency deposits of residents (9.9 against 3.8 percent).

The growth of M2 money supply concerned demand deposits (8.9 against 27.9 percent), term and savings deposits (45.2 against 17.1 percent) and currency in circulation outside banks (20.2 compared to 15.3 percent).

Household deposits (28.7 against 12.6 percent) mainly driven the increase of demand deposits in BIF. On the other hand, demand deposits of public non-financial corporations (-33.7 against + 9.7 percent), other non-financial corporations (-0.5 against 53.7 percent) and those classified in other accounts (-3.9 against + 2.0 percent) decreased, whereas they increased in the same period of 2019.

The rise of time and savings deposits denominated in BIF concerned those of other non-financial corporations (74.5 against 35.3 percent), households (35.0

against 9.2 percent), public non-financial corporations (13.9 against -12.0 percent) and those classified in other accounts (27.2 against 32.9 percent).

The increase of deposits of residents denominated in foreign currencies concerned those of other non-financial corporations (24.5 against -11.2 percent), households (2.5 against 16.3 percent) and those classified in other accounts (14.7 versus 2.4 percent). On the other hand, deposits of public non-financial corporations declined like in the same period of the previous year (-11.2 against -42.2%).

VII.3. Counterparts

On a year-over-year basis, domestic credit (BIF 2,948.6 billion against BIF 2,489.1 billion) picked up by 18.5 percent at the end of April 2020 compared with 21.1 percent recorded in the corresponding period of 2019, as a result of the increase in net claims on government (18.1 against 26.5 percent) and claims on the economy (19.0 against 14.3 percent).

The increase in net claims on the government was driven by those of commercial banks (33.1 against 51.5 percent), those of the Central Bank decreased more than the corresponding

period of 2019 (-21.0 against -13.1 percent).

Year-on-year basis, net foreign assets decreased by 29.2 percent at the end of April 2020. This decline resulted from an increase of liabilities more important (26.5 against 0.8 percent) than that of gross foreign assets (+ 24.1 against -22.7 percent). On the other hand, official foreign exchange reserves increased by 21.3 percent compared with a decrease of 33.1 percent recorded in the same period of 2019. These official reserves covered 0.8 month of imports of goods and services at the end of April 2020 against 0.7 month recorded in the corresponding period of the previous year.

VIII. MAIN INDICATORS OF BANKING SECTOR

By the end of April 2020, the banking sector's total balance sheet rose driven by the increase of deposits and loans to the economy. During the same period, the banking sector remained sufficiently capitalized, solvent and all profitability indicators improved.

VIII.1. Assets

The banking sector's total assets grew by 21.8 percent, from BIF 2,785.1 billion in April 2019 to BIF 3,392.8 billion in April

2020, following the increase of Treasury securities and loans to the economy. The Treasury securities rose by 27.6 percent, amounting to BIF 1,385.2 billion from BIF 1,085.7 billion while the outstanding loans to the economy went up by 22.7%, from BIF 948.7 billion to BIF 1,164.1 billion.

The share of Treasury securities and loans on the total assets remained stable, standing respectively to 40.8 percent from 39.0 percent and to 34.3 percent from 34.1 percent in the corresponding month of 2019.

VIII.2. Liabilities

The total deposits increased by 19.0 percent on a yearly basis, amounting to BIF 1,910.9 billion in April 2020 from BIF 1,606.0 billion in the corresponding month of 2019. The Central Bank refinancing increased by 46.7%, reaching BIF 433,027.1 million from BIF 295,000.3 million.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

By the end of April 2020, the banking sector were sufficiently capitalized, solvent and all prudential standards were respected. The quality of loans portfolio and main financial indicators also improved.

IX.1. Capital Adequacy

At the end of April 2020, the banking sector had sufficient capital buffers to absorb risks. The Tier 1 and Total Capital ratios stood above the respective regulatory thresholds of 12.5 percent and 14.5 percent and reached respectively 28.7 percent and 30.9 percent in April 2020 from 26.7 and 28.9 percent in April 2019. Likewise, the leverage ratio stood at 11.2 from 10.8 percent, given a minimum threshold of 5.0 percent.

IX.2. Quality of loans portfolio

On a yearly basis, the loans portfolio's deterioration rate improved to 6.3 percent from 8.2 percent, driven by the decline of overdue loans (1.2 percent) which decreased from BIF 144,496.2 million in April 2019 to BIF 142,811.0 million in April 2020.

The special mention loans and substandard loans increased by 4.2 percent and 32.8 percent respectively compared to April 2019. Over the same period, the doubtful loans rose by 86.4 percent, which explained the sharp increase of loss loans. The loss loans slowed down by 23.2 percent, resulting from a decline of non-performing loans.

The loans portfolio in "agriculture" further deteriorated, from 4.7 percent in April 2019 to 21.7 percent in April 2020. Likewise, the deterioration rate in "tourism" and "construction" grew respectively to 39.5 and 6.7 percent in April 2019 from 29.7 and 5.8 percent. However, the quality of loans portfolio allocated to the "Industry", "commerce" and "Equipment" sectors improved in April 2020 compared to the corresponding month in 2019, reaching respectively the deterioration rates of 0.8, 5.0 and 4.5 percent from 16.2, 10.2 and 4.6 percent, respectively.

The provisions have been constituted to face the risks. The coverage rate fell from 85.6 to 69.7 percent in April 2020, driven by the decline of loss loans.

On a yearly basis, the loans concentration on large exposure increased by 6.1 percentage points. The loans to large exposure represented 31.7 percent of the total loans in April 2020 from 25.6 percent in April 2019. In addition, the concentration risks in the "commerce" and "Equipment" remained significant and set respectively to 31.1 and 38.7 percent in April 2020 from 28.7 and 36.8 percent in the corresponding month in 2019.

IX.3. Profitability

The banking sector's Gross Income grew by 20.3 percent year-on-year basis, from BIF 77,128.7 million to BIF 92,774.5 million. The net profit increased by 5.9 percent, amounting to BIF 45,183.4 million from BIF 42,183.4 million. However, the Returns on Assets (ROA) and on Equity (ROE) slightly deteriorated and stood respectively at 1.3 and 11.0 percent in April 2020 from 1.5 and 13.1 percent in the corresponding month in 2019.

IX.4. Liquidity

The Liquidity Coverage Ratio (LCR) in BIF and in foreign currencies stood above the regulatory threshold of 100 percent, reaching the respective averages of 232.8 and 163.1 percent in April 2020 from 227.8 and 116.1 percent in the corresponding month in 2019.

However, the banking sector faces a concentration risk towards deposits, the share of ten large deposits represented 45.0 percent of total deposits in April 2020 from 44.6 percent in the corresponding month in 2019.

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF APRIL 2020

	Feb-19	Mar-19	Apr-19	Feb-20	Mar-20	Apr-20
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	97,6	115,3	102,2	112,90	125,50	112,80
2. Production of Arabica parchment Coffee (cumulation in T)	32 662,0	32 786,5	32 786,0	10 634,30	10 885,10	10 885,10
3. Production of Tea (cumulation in T of tea leaves)	11 640,8	16 779,9	23 560,6	11 313,90	17 338,60	23 772,5
4. Consumer price index (1991 = 100)	108,7	109,7	111,2	117,10	117,40	119,60
5. Inflation rate	-4,1	-2,9	-2,2	7,70	7,10	7,60
II. Public Finances						
1. Total Budget revenue (in BIF million)	134 193,5	231 759,7	307 957,8	155 039,53	259 401,32	340 489,61
1.1. Tax revenue	124 667,7	216 466,4	285 083,1	145 032,08	241 950,44	313 902,65
1.2. Non-tax revenue	9 525,8	15 293,2	22 874,6	10 007,45	17 450,89	26 586,96
1.3. Exceptional receipts	0,0	0,0	0,0	0,00	0,00	0,00
2. Expenditure	264 438,5	365 109,0	517 373,6	216 418,61	335 010,32	437 491,41
2.1. Compensation of employees (in BIF million)	73 263,9	109 514,5	146 387,5	78 362,87	117 166,42	157 721,55
3. Public debt (in BIFmillion)	2 852 128,7	2 915 561,7	2 947 882,1	3 375 656,28	3 410 499,87	3 390 043,59
3.1. Domestic debt outstanding	2 013 250,6	2 072 956,4	2 080 103,2	2 414 795,00	2 444 178,30	2 428 316,50
Including: Treasury bills and bonds	1 203 007,7	1 230 561,3	1 264 065,9	1 549 530,00	1 583 438,60	1 569 510,90
BRB ordinary advance	195688,4	221728,4	195994,1	0,00	0,00	0,00
3.2. External debt outstanding	838 878,1	842 605,3	867 778,9	960 861,28	966 321,57	961 727,09
3.3. External debt outstanding (in BIF million)	461,2	461,7	473,9	508,28	509,67	505,67
3.3. External debt service (in BIF million)	4 964,7	1 485,3	2 019,6	2 393,92	4 073,66	3 345,50
including amortization	3 583,1	886,5	374,6	1 844,37	1 630,15	2 871,95
3.4. Drawings on external loans	572,6	1 472,9	22 671,2	5 986,33	2 865,64	241,40
III. MONEY						
1. Reserve Money (in BIF million)	586 037,1	606 977,6	595 763,0	716 624,10	643 970,40	672 233,90
2. Broad money M3 (in BIF million)	1 852 634,5	1 885 235,2	1 901 027,8	2 231 037,63	2 210 428,20	2 259 705,8(p)
2.1. Broad money M2 (in BIF million)	1 670 306,3	1 699 933,7	1 724 972,5	2 038 417,43	2 019 743,10	2 066 235,4(p)
3. Domestic credit (in BIF million)	2 426 970,9	2 456 444,2	2 489 089,5	2 919 301,23	2 906 538,20	2 948 612,8(p)
4. Net foreign to government (in BIF million)	1 394 219,1	1 409 336,6	1 444 923,9	1 699 217,17	1 661 490,00	1 706 220,3(p)
5. Net foreign assets (in BIF million)	-204 845,3	-229 403,1	-236 973,7	-244 581,00	-284 837,50	-306 201,10
6. Tenders operations						
6.1. Normal liquidity providing	267 170,0	287 000,0	295 000,0	423 082,30	420 000,00	432 880,00
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2,50	2,52	2,49	2,88	3,00	3,00
7.2. Treasury bill to 26 weeks	2,66	2,69	2,68	2,79	2,98	3,15
7.3. Treasury bill to 52 weeks	3,33	3,13	3,01	3,11	3,16	3,25
7.4. Recovery of liquidity	0,00	0,00	0,00	0,00	0,00	0,00
7.5. Injecting liquidity	2,28	2,41	2,63	2,54	2,58	2,87
7.6. Marginal lending facility	5,50	5,50	5,48	6,00	6,00	6,00
7.7. Interbank market	0,00	0,00	3,66	4,78	3,97	4,07
7.8. Deposit interest rates	5,24	5,46	5,32	5,15	5,28	5,47
7.9. Lending interest rates	15,66	15,69	15,59	15,13	15,22	15,23
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	40 694,5	68 789,0	91 386,4	30 852,69	47 353,45	61 012,39
including Arabica coffee	17 516,1	24 795,7	30 118,8	7 063,66	8 312,51	9 860,47
1.1. Volume of exports (in T)	19 034,2	28 678,8	37 819,4	15 021,56	22 595,69	27 297,00
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	72,7	69,4	59,0	52,50	81,50	-
- BIF/Kg	2 860,9	2 730,5	2 337,5	2 185,50	3 354,80	-
1.3. Coffee sold d(in BIF million)	17 235,8	25 017,2	32 100,2	9 532,70	13 117,90	nd
2. Import CIF (in BIF million)	263 823,2	397 107,9	524 119,9	286 201,21	433 016,80	556 457,81
including petroleum products	45 800,3	67 357,4	96 178,2	51 827,30	83 187,06	102 329,21
2.1. Volum of imports (in T)	176 848,8	262 911,8	343 449,5	198 290,74	301 282,44	381 656,50
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	93,0	93,0	93,2	93,80	93,10	nd
3.1.2. Real	92,9	93,2	94,7	97,20	96,80	nd
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1821,6	1828,3	1834,0	1 892,56	1 898,85	1 904,60
3.2.2. Exchange rate BIF/USD (monthly average)	1818,9	1824,9	1831,1	1 890,43	1 896,05	1 901,90
(p) : Provisional						
n.a. : not available						
- : Nonexistent data..						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN APRIL 2020 (in BIF million).

	Commercial banks			Other financial corporations			Total banking sector		
	30/04/2019	30/04/2020	Change in %	30/04/2019	30/04/2020	Change in %	30/04/2019	30/04/2020	Change in %
I. ASSETS	2 603 482,3	3 173 958,5	21,9	181 593,6	218 814,6	20,5	2 785 075,9	3 392 773,1	21,8
I.1. Main assets	2 206 855,8	2 756 921,7	24,9	148 352,4	166 927,7	12,5	2 355 208,2	2 923 849,4	24,1
A. Liquid assets	1 395 184,9	1 753 713,0	25,7	11 274,6	6 033,8	-46,5	1 406 459,5	1 759 746,8	25,1
. Cash	56 854,7	58 689,5	3,2	14,2	15,5	9,5	56 868,9	58 705,1	3,2
. Balance in B.R.B.	211 507,8	235 372,3	11,3	667,6	3 671,2	449,9	212 175,4	239 043,5	12,7
. Interbank claims	48 500,2	74 470,7	53,5	3 115,8	2 347,1	-24,7	51 616,0	76 817,8	48,8
. Treasury securities	1 078 322,2	1 385 180,5	28,5	7 477,1	-	-100,0	1 085 799,3	1 385 180,5	27,6
. Other securities	-	-	-	-	-	-	-	-	-
B. Loans	811 670,9	1 003 208,7	23,6	137 077,8	160 893,9	17,4	948 748,7	1 164 102,6	22,7
. Short term	433 966,4	523 295,8	20,6	1 841,9	3 168,7	72,0	435 808,3	526 464,5	20,8
. Medium term	277 240,9	325 564,2	17,4	46 270,4	39 618,3	-14,4	323 511,3	365 182,5	12,9
. Long term	100 463,6	154 348,7	53,6	88 965,5	118 106,8	32,8	189 429,1	272 455,5	43,8
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	133 463,7	155 378,9	16,4	8 177,5	7 997,4	-2,2	141 641,2	163 376,3	15,3
I.3. Others assets	263 162,8	261 658,0	(0,6)	25 063,6	43 889,5	75,1	288 226,4	305 547,4	6,0
II. LIABILITIES	2 603 482,3	3 173 958,5	21,9	181 593,6	218 814,6	20,5	2 785 075,9	3 392 773,1	21,8
II.1. Main liabilities	2 241 264,3	2 800 213,4	24,9	127 335,0	162 575,8	27,7	2 368 599,3	2 962 789,3	25,1
. Customer deposits	1 520 566,8	1 794 918,6	18,0	85 505,7	116 052,4	35,7	1 606 072,5	1 910 971,0	19,0
<i>amongst: Ten large deposits</i>	705 846,8	842 067,1	19,3	11 246,7	17 495,0	-	717 093,5	859 562,0	19,9
. Borrowing from B.R.B. (Refinancing)	295 104,1	433 027,9	46,7	-	-	-	295 104,1	433 027,9	46,7
. Interbank liabilities	179 135,9	251 978,7	40,7	7 196,5	6 930,6	-3,7	186 332,4	258 909,3	39,0
II.2. Capital and reserves	246 457,5	320 288,2	30,0	34 632,8	39 592,9	14,3	281 090,3	359 881,1	28,0
II.3. Other liabilities	362 218,0	373 745,1	3,2	54 258,6	56 238,7	3,6	416 476,6	429 983,8	3,2
II.2. Autres									
Capital adequacy									
. Tier 1 capital (in BIF billion)	268 609,2	342 420,2	27,5	32 068,9	37 363,5	16,5	300 678,1	379 783,7	26,3
. Total regulatory capital (in BIF billion)	285 314,7	362 942,2	27,2	39 683,2	45 373,8	14,3	324 997,9	408 315,9	25,6
. Risk weighted assets	966 808,3	1 241 166,4	28,4	157 972,8	80 748,9	-48,9	1 124 781,1	1 321 915,2	17,5
. Tier 1 capital adequacy ratio (threshold 12,5%)	27,8	27,6	-	20,3	46,3	-	26,7	28,7	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	29,5	29,2	-	25,1	56,2	-	28,9	30,9	-
. Leverage Ratio (threshold 7%)	10,3	10,8	-	17,7	17,1	-	10,8	11,2	-
Loans quality and concentration									
. Large exposures	235 592,5	365 721,1	55,2	7 182,2	3 782,5	-47,3	242 774,7	369 503,6	52,2
. Watch loans	48 019,9	49 720,2	3,5	18 304,8	19 370,7	5,8	66 324,7	69 090,9	4,2
. Substandard loans	5 537,2	6 663,3	20,3	2 574,6	4 106,0	59,5	8 111,8	10 769,3	32,8
. Doubtful loans	4 719,3	12 385,1	162,4	3 618,4	3 158,7	-12,7	8 337,7	15 543,8	86,4
. Loss loans	59 123,2	44 606,5	-24,6	2 598,8	2 800,5	7,8	61 722,0	47 407,0	-23,2
. Non-performing loans	69 379,6	63 655,0	-8,3	8 791,8	10 065,2	14,5	78 171,5	73 720,2	-5,7
. Overdue loans	117 399,6	113 375,1	-3,4	27 096,6	29 435,9	8,6	144 496,2	142 811,0	-1,2
. Provisions on loans	62 097,0	47 124,8	-24,1	4 843,4	4 225,0	-12,8	66 940,4	51 349,8	-23,3
. Loans/Assets (in %)	31,2	31,6	-	75,5	73,5	-	34,1	34,3	-
. Government Loans/Assets ratio	41,4	43,6	-	4,1	-	-	41,4	43,6	-
. Government Loans/Tier 1 capital	401,4	404,5	-	23,3	-	-	315,5	364,7	-
. Non-performing loans ratio	8,5	6,3	-	6,4	6,3	-	8,2	6,3	-
. Overdue loans ratio	14,5	11,3	-	19,8	18,3	-	15,2	12,3	-
. Coverage ratio (in %)	89,5	74,0	-	55,1	42,0	-	85,6	69,7	-
. Large exposures to Loans ratio (in %)	29,0	36,5	-	5,2	2,4	-	25,6	31,7	-
Liquidity									
. LCR* in BIF (threshold 100%)	227,8	232,8	-	-	-	-	227,8	232,8	-
. LCR in f.c.** (threshold 100%)	116,1	163,0	-	-	-	-	116,1	163,0	-
. Loans/Customer deposits	53,4	55,9	-	160,3	138,6	-	59,1	60,9	-
. Stable funds /Fixed Assets (threshold 60%)	101,0	97,2	-	251,7	245,9	-	125,5	118,6	-
. Ten large deposits/Customer deposits	46,4	46,9	-	13,2	15,1	-	44,6	45,0	-
Profitability and performance									
. Income before tax	42 375,7	44 982,8	6,2	2 418,2	2 661,4	10,1	44 793,9	47 644,2	6,4
. Net income after tax	40 537,9	42 871,8	5,8	2 108,4	2 311,6	9,6	42 646,3	45 183,4	5,9
. Gross Income	71 391,8	86 735,4	21,5	5 736,9	6 039,0	5,3	77 128,7	92 774,5	20,3
. ROA	1,6	1,4	-	1,2	1,1	-	1,5	1,3	-
. ROE	14,2	11,8	-	5,3	5,1	-	13,1	11,1	-
LCR* : Liquidity core ratio									
f.c.** : Foreign currency									

Source: BRB

APPENDIX 3: SELECTED ANNUAL INDICATORS

GROSS DOMESTIC PRODUCT AND PRICE	2015	2016	2017	2018	2019
Real Growth of GDP (in %)	-0,4	3,2	3,8	4,2	4,1
Inflation rate (annual)	5,5	5,6	16,1	-2,6	-0,8
FOREIGN SECTOR					
Exports, f.o.b. (USD million)	120,8	124,7	172,6	180,2	179,5
Imports, CIF (USD million)	721,4	616,2	756,0	793,5	871,0
Volume of exports (in tons)	85 758,0	84 614,0	93 125,0	103 218,0	102 721,0
Volume of imports (in tons)	632 337,0	708 203,0	822 514,0	976 694	1 143 866,0
Current account balance (USD million)	-373,2	-339,7	-360,0	-361,8	-349,0
Exchange rate BIF/USD (period average)	1 571,9	1 654,6	1 729,1	1 782,9	1 845,6
Exchange rate BIF/USD (end of period)	1 617,1	1 688,6	1 766,7	1 808,3	1 881,6
International reserves (USD million, end of période)	136,4	95,4	102,2	70,3	113,4
International reserves (Month of imports)	2,0	1,5	1,7	1,0	1,5
MONEY AND CREDIT					
Net foreign assets (BIF million)	-75 870,1	-176 523,1	-154 400,0	-203 201,0	-206 340,3
Domestic credit (BIF million)	1 410 604,3	1 767 122,4	2 004 966,2	2 369 485,6	2 830 022,4
Net credits to the Government	687 259,5	905 857,4	1 112 214,4	1 337 534,0	1 621 458,5
Credits to the economy	723 344,8	861 265,0	892 941,6	1 038 614,2	1 208 563,9
Broad money (M3)	1 060 791,0	1 187 101,8	1 499 512,9	1 797 468,9	2 205 255,2
Money and quasi money (M2)	923 271,7	1 093 131,8	1 340 926,6	1 325 958,7	2 017 166,9
Velocity of the money (GDP/M2, end of period)	4,8	4,4	4,3	4,4	3,1
Reserve money (growth rate)	-8,6	29,2	39,0	-3,3	23,6
Liquidity providing rate (in %)	3,4	3,1	2,8	2,9	2,7
Marginal lending rate (in %)	9,8	8,6	7,1	5,8	5,4
Commercial banks average deposit rates (end of period)	8,7	7,7	6,0	5,6	5,3
Treasury securities	-	-	14,3	12,3	12,3
Commercial banks average lending rates (end of period)	16,85	16,5	16,2	15,9	15,7
FINANCE AND PUBLIC DEBT					
Revenues and grants (as % of GDP)	16,7	15,6	15,7	18,0	19,7
Expenses (as % of GDP)	24,7	21,5	20,0	22,6	24,0
primary balance (as % of GDP , accrual basis)	-6,0	-2,3	-1,4	-0,9	1,4
Overall fiscal balance (as % of GDP , accrual basis)					
- excluded grants	-11,8	-8,4	-6,8	-8,2	-8,2
- included grants	-8,0	-5,9	-4,3	-4,5	-4,3
Domestic debt (BIF million)	1 070 572,8	1 376 307,8	1 647 896,9	1 937 821,9	2 314 985,5
External debt (in USD million , at the end of period)	427,4	429,1	440,5	451,1	502,3
External debt service ratio (as % of exports)	3,9	4,2	5,1	3,4	5,7
Public external debt (as % of GDP)	15,6	14,9	13,6	14,0	15,2
GDP at market prices (BIF billion)	4 417,9	4 848,2	5 702,1	5 816,7	6 254,8

Source: BRB.