



**BANQUE DE LA REPUBLIQUE DU BURUNDI**



**Economic Indicators**  
**January 2020**

## I. INTRODUCTION

The following main economic indicators are related to the developments at the end of January 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, the real sector was characterized by an increase of industrial and tea production, whereas coffee production decreased. The Inflation rose compared to the deflation observed in the same period in 2019.

The fiscal deficit improved and 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 January 2020 compared to the same period in 2019. The deposit 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 increased while tea and coffee production declined in January 2020.

### II.1 Industrial Production Index

Year-on year basis, the industrial production index rose by 3.6% in January 2020, standing at 127.7 against 123.2, mainly due to the increase of cigarettes production (+ 81.9%).

On the other hand, compared to the previous month, the index fell by 3.9%, mainly driven by the decline of BRARUDI beverages (-1.2%) and the end of the sugar campaign.

### II.2. Coffee

At the end of January 2020, the cumulative production of parchment coffee campaign 2019/2020 fell by 68 percent; reaching 10,366 tonnes compared to 32,543 tonnes recorded in the same period of the previous campaign, due to the cyclicity of the coffee tree.

### II.3. Tea

The production of green tea leaf amounted to 5,803.2 tonnes in January 2020 against 4,529.3 tonnes recorded in the previous month, driven by the good

rainfall. Year-on-year basis, this production increased by 3.4 percent.

### III. INFLATION DEVELOPMENTS

The consumer price index rose by 5.1% in January 2020, after decreasing by 3.8% in the same period in 2019. This increase was related to food inflation (+ 8.6% against -10.9%) while non-food inflation decelerated (+1.8% against + 4.4%).

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

	janv-18		janv-19	
	CPI	Inflation	CPI	inflation
<b>Headline Inflation</b>	<b>110,0</b>	<b>-3,8</b>	<b>115,6</b>	<b>5,1</b>
<b>1. Food</b>	<b>103,7</b>	<b>-10,9</b>	<b>112,6</b>	<b>8,6</b>
-Bread and cereals	103,8	-17,1	123,9	19,4
- Meat	118,0	2,6	135,6	14,9
- Fish	138,7	11,4	145,5	4,9
- Milk, cheese and eggs	113,6	4,6	114,6	0,9
-Oils and fats	107,4	6,9	117,9	9,8
- Fruits	119,5	0,3	109,8	-8,1
- Vegetables	96,0	-16,7	100,4	4,6
-Sugar, jam, honey, chocolate and confectionery	107,8	0,1	110,4	2,4
-undefined food elsewhere	115,6	7,9	120,1	3,9
<b>2. Non food</b>	<b>116,8</b>	<b>4,4</b>	<b>118,9</b>	<b>1,8</b>
- Alcoholic beverages ,tobacco	113,4	3,0	115,1	1,5
- clothing and footwear	120,3	5,8	122,2	1,6
- Housing,water,electricity,gas and other fuels	119,4	5,0	124,4	4,2
- Furnishing, household equipment and routine maintenance	117,4	3,3	121,4	3,4
- Health	115,4	10,2	117,4	1,7
- Transport	119,7	4,2	116,4	-2,8
- Communication	101,9	1,3	101,3	-0,6
- leisure and culture	117,1	5,5	127,1	8,5
- Education	138,3	1,7	141,9	2,6
- Hotels, Restorant and café	114,3	3,9	115,8	1,3
- Other goods and services	116,1	4,1	119,1	2,6
<b>Energy and fuels</b>	<b>132,6</b>	<b>7,8</b>	<b>138,5</b>	<b>4,4</b>
<b>3. Core Inflation</b>	<b>112,5</b>	<b>-</b>	<b>118,8</b>	<b>5,6</b>

Source: BRB, from ISTEERU data

Food inflation was mainly driven by the rise prices of the sub-headings: "Breads and cereals" (+ 19.4 against -17.1%), "Vegetables" (+ 4.6 against -16.7%) and by the prices of "Meat" sub-section (+14.9 compared to + 2.6%).

The deceleration of non-food inflation concerned the prices of the sub-headings "Alcoholic beverages and Tobacco" (+1.5 against + 3.0%), "Articles of clothing and footwear" (+1.6 against + 5.8%), "Health" (+1.7 against + 10.2%) and "Restaurants and hotels" (+1.3 against + 3.9%). The prices of "Transport" (-2.8 against + 4.2%) and "Communications" (-0.6 against +1.3%) sub-headings declined after increasing in the same period in 2019.

Year-on-year basis, the price index combining the prices of energy, fuel and other fuels decelerated in January 2020 compared to the same period of the previous year (+4.4 against +7.8%).

Headline inflation excluding food and energy prices which is the proxy of core inflation increased in January 2020 compared to the same period of the previous year (+5.6 against 0.0%).

## IV. EXTERNAL TRADE

Total external trade rose by 7.0% in January 2020 compared to the corresponding month in 2019, due to the increase of imports (BIF 146,831.6 against 132,962.0 million). Exports declined, from BIF 19,300.4 to BIF 16,048.4 million. Consequently, the trade balance deficit deteriorated, amounting -BIF 130,783.2 million from -BIF 113,661.6 million.

### IV.1 Exports

Exports decreased in value by 16.8% while they increased in volume by 2.9% in January 2020 compared to the corresponding period in 2019.

In value, the decrease concerned primary products, which stood at BIF 10,215.5 from BIF 15,262.3 million while manufactured products increased, amounted to BIF 5,832.9 million from BIF 4,038.1 million.

The decline of primary products exports is mainly driven by niobium ores (-BIF 3,209.0 million), coffee (-BIF 1,867.3 million) and non-monetary gold (-BIF 1,084.0 million).

The rise of manufactured products concerned mainly exports of beer (+BIF 526.8 MBIF), cigarettes

(+BIF 353.1 million) and wheat flour (+BIF 335.3 million).

In terms of volume, primary products increased (4,270 against 3,148 tonnes) while manufactured products decreased (4,265 against 5.146 tonnes).

### IV.2 Imports

Compared to the same period in 2019, imports increased by 10.4% in value and by 29.5% in volume in January 2020.

In value, the increase resulted from intermediate goods (BIF 69,048.2 against BIF 52,623.2 million) and capital goods (BIF 28,208.7 against BIF 25,650.1 million). However, consumer goods decreased (BIF 49,574.7 against BIF 54,688.7 million)

Concerning intermediate goods, the most significant increase is recorded in imports of metallurgical goods (+BIF 7,289.2 million), food goods (+BIF 7,095.0 million), mineral oil (+BIF 2,709.4 million) and goods for agriculture and livestock (+ BIF 1,124.5 million).

The increase of capital goods is mainly driven by imports of boilers and mechanical equipment (+BIF 3,163.9 million), parts and tools (+BIF 1,830.7 MBIF) that outweigh the decline of tractors, vehicles and transport machinery (-BIF 2,552.1 million).

The decrease of consumer goods imports affected non-durable consumer goods, particular pharmaceuticals goods (-BIF 8,592.4 million) and food goods (-BIF 6,082.9 million). However, durable consumer goods increased mainly imports of textiles (+ BIF 2,755.6 million) and imports of vehicles (+ BIF 2,525.0 million).

In volume, intermediates goods (84,082 against 54,031 tonnes) and capital goods (4,506 against 3,186 tonnes) drive the increase of imports. On the other hand, the consumer goods decreased (15,474 against 23,128 tons).

## **V. EXCHANGE RATE**

Compared to the same period in 2019, the BIF depreciated by 4.0% against the United States Dollar in January 2020; the exchange rate stood at 1,884.8 against BIF 1,811.9 for a unit of United States Dollar.

At the end of the period, the BIF depreciated by 4.0% against US Dollar at the end of January 2020, the exchange rate stood at 1,887.6 from BIF 1,815.7 for one unit of US Dollar.

## **VI. GOVERNMENT FINANCIAL OPERATIONS**

At the end of January 2020, the overall fiscal deficit (excluding grants) eased as compared to January 2019, reaching BIF 29,734.2 million against BIF 80,825.70 million, following the increase of revenue and the decline of expenditure.

### **VI.1. Revenue**

Year-on-year basis, revenue increased by 26.7%, in January 2020, amounting to BIF 84,602.4 million against BIF 66,765.74 million recorded in the same period in 2019. This improvement concerned both tax (BIF +16,268.0 million) and non-tax (BIF +1,568.6 million) revenues.

### **VI.2. Expenditure**

Cumulative expenditure incurred in January 2020 slowed down by 22.5% compared to those recorded in the same period in 2019, amounting to BIF 114,336.6 million against BIF 147,591.4 million.

However, compensation of employees rose by 6.7% at the end of January 2020, standing at BIF 39,285.9 million against BIF 36,827.1 million in the same period in 2019.

### **VI.3. Public debt**

Public debt picked up by 20.8% at the end of January 2020, amounting to 3,388.7 against BIF 2,804.8 billion in the same period of the previous year, mainly driven by the increase, both domestic debt (+ 23.9%) and external debt (+ 13.6%).

Compared to the previous month, the public debt rose by 4.0%, driven by the increase of domestic debt (+5.2%) and external debt (+ 1.0%).

#### **VI.3.1 Domestic Debt**

Year-on-year basis, the domestic debt increased by BIF 470,086.9 million at the end of January 2020, amounting to BIF 2,435.7 billion from BIF 1,965.6 billion, due to the increase of Government's debt towards banking sector, as form of Treasury securities (+BIF 446,477.2 million).

Compared to the previous month, the domestic debt rose by BIF 120,733.9 million, mainly linked to the increase of the Government's debt towards banking sector (+BIF 84,833.9 million) and the non-banking sector (+BIF 33,350.0 million).

#### **VI.3.2. External Debt**

Year-on-year basis, the external debt increased by BIF 113,788.9 million at the end of January 2020, amounting to BIF

952,932.0 million from BIF 839,143.1 million. This increase is driven by drawings (BIF 106,077.0 million) and revaluation gains (BIF 26,149.4 million) which exceeded the amortization of the principal debt (BIF 18,437.5 million).

Compared to the previous month, the external debt increased by 1.0%, amounting to 952,932.0 against BIF 943,635.8 million, driven by the new drawings (BIF 6,992.1 million) and the revaluation gains (BIF 3,404.7 million) which partially offset the amortization of the principal debt (BIF 1,100.7 million).

Expressed in US Dollar, the external debt increased by USD 42.5 million, year-on-year, standing at USD 505.6 million at the end of January 2020 against USD 463.1 million.

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

Year-on-year basis, reserve money and the broad money rose at end of January 2020, resulting from the expansion of net domestic assets.

#### **VII.1. Reserve Money**

Year-on-year, the reserve money increased by 28.3% at the end of January 2020, from BIF 518,679.5 million to BIF

665,322.4 million. This rise concerned currency out of the Central Bank (+BIF 65,120.8 million) as well as the deposits of commercial banks (+BIF 48,120.8 million), microfinances (+ BIF 16,192.5 million) and those of NGOs (+ BIF 90,708.8 million).

## VII.2. Broad money

Year-on-year, the broad money (M3) rose by 19.6% at the end of January 2020, amounting to BIF 2,193.6 billion from BIF 1,834.2 billion. This growth was mainly on account of the increase of M2 money supply (+20.5%) and deposits of residents denominated in foreign currencies (+10.4%).

The rise of M2 money supply was driven by demand deposits (+11.1%), time and savings deposits (+39.0%) as well as by the currency outside banks (+25.3%).

The expansion of demand deposits denominated in BIF was mainly due to the increase of household's deposits (+BIF 85,683.8 million), other non-financial corporations (+BIF 23,354.3 million) and those of other financial corporations (+BIF 3,081.4 million). By contrast, the deposits of public non-financial corporations (- BIF 941.5 million), local administrations (- BIF 132.9 million)

and those classified in "other deposits" (- BIF 3,698.1 million) went down.

The increase of time and savings deposits was driven by the progress of deposits of other non-financial corporations (+ BIF 90,327.6 million), households (+ BIF 64,434.5 million), public non-financial corporations (+BIF 2,426.7 million), other financial corporations (+BIF 2,285.4 million) and those classified in "other deposits" (+BIF 7,141.5 million).

The rise of residents' deposits denominated in foreign currencies was driven by those of other non-financial corporations (+BIF 13,173.9 million), households (+BIF 7,709.7 million), public non-financial corporations (+ BIF 771.8 million) and those classified in "other deposits" (+ BIF 9,104.4 million).

## VII.3. Counterparts

Year-on-year basis, domestic credit grew by 23.6% at the end of January 2020, from BIF 2,369.6 billion to BIF 2,929.4 billion, as a result of the rising of net claims on Government (+25.8%) and claims on the economy (+20.7%). The increase of net claims on Government was mainly attributed to those of commercial banks (+ BIF 400,006.5 million).

Year-on-year basis, net foreign assets decreased by 32.3% at the end of January 2020. The decline was attributed to those of commercial banks (-BIF 86,030.1 million), while those of Central Bank slightly increased (+ BIF 9,087.2 million). Expressed in the US Dollar, the official exchange reserves improved by 24.1%. These reserves covered 0.9 month of imports of goods and services compared to 0.8 month recorded in the same period of the previous year.

### **VIII. MAIN INDICATORS OF BANKING SECTOR**

Year-on-year, the total balance sheet of the banking sector increased. In the assets, this increase was mainly driven by investments in Treasury securities and loans to the private sector. In liabilities, this increase mainly concerned deposits and refinancing from Central Bank. On side of financial soundness, the banking sector remained, well capitalized, solvent and profitable.

#### **VIII.1. Assets**

The assets of the banking sector picked up by 26.1% at the end of January 2020, standing at 3,328.3 against BIF 2,639.4 billion at the end of January 2019, due to the increase of Treasury securities (33.5%) and loans to private sector (23.5%).

The share of the Treasury securities portfolio in the total assets, standing at 41.9% at the end of January 2020, against 37.9% in the same period in 2019. Over the same period, the share of credit portfolio slightly declined, from 35.1% to 34.4%.

#### **VIII.2. Liabilities**

Customer deposits rose by 17.5% year-on-year, amounting to BIF 1,828.5 billion at the end of January 2020 against BIF 1,556.6 billion at the end of January 2019. Likewise, refinancing from the Central Bank increased during the same period, amounting to BIF 430,666.2 against BIF 234,870.0 million.

### **IX. KEY FINANCIAL SOUNDNESS INDICATORS**

At the end of January 2020, the banking sector was sufficiently capitalized, solvent and all prudential standards were respected. In addition, the quality of the loans portfolio and the financial profitability indicators slightly improved.

#### **IX.1. Capital Adequacy**

The core solvency ratio slightly decreased from 25.0% at the end of January 2019 to 24.8% at the end of January 2020 while the overall solvency ratio slightly



improved during the same period, reaching 27.4% against 27.2%. However, the leverage ratio slightly decreased, from 11.0 to 10.2% but remaining above the regulatory threshold of 5%.

### **IX.2. Quality of loans portfolio**

At the end of January 2020, the portfolio's quality "non-performing loans" improved, reaching 5.3 compared to 9.1% recorded at the end of January 2019. During the same period, unpaid loans decreased by 8.4%, amounting to BIF 126,713.2 against BIF 138,396.9 million due to the decline of loss loans (-49.0%).

The credit portfolios allocated to agriculture and tourism sectors decreased at the end of January 2020, with deterioration rates of 3.9 and 2.7%, against 7.7 and 5.7%, respectively.

However, the portfolios allocated to trade and equipment sectors improved, standing at 32.7 and 38.7% respectively, against 25.4 and 36.3%.

The portfolio allocated to Industry sector stood at 4.2 against 7.0% while the portfolio allocated to construction sector stood at 17.8 against 17.9%.

The provisions for non-performing loans amounted to BIF 48,867.6 at the end of

January 2020 against BIF 73,010.1 million in the same period in 2019, driven by the decrease of loss loans. The coverage ratio was 81.2 compared to 86.7% in the same period in 2019.

However, loans concentration on large exposures went up at the end of January 2020, reaching 28.0% of the credit portfolio, against 24.8% at the end of January 2019. The portfolio allocated to equipment sector constitutes the main component and represented 38.7% of the credit portfolio at the end of January 2020.

### **IX.3. Profitability**

Net banking income (NBI) increased by 24.4% at the end of January 2020, standing at BIF 23,250.9 against BIF 18,684.4 million. Consequently, the banking sector's net profit increased by 34.4%, from BIF 9,098.7 to BIF 12,225.3 million. Likewise, the Return on Assets (ROA) and Equity (ROE) ratios improved, standing at 0.4 and 3.3% against 0.3 and 2.9%, respectively.

#### IX.4. Liquidity

The Leverage Core ratios (LCR)<sup>1</sup> in BIF and in foreign currencies stood at 229.7% and 126.2% at the end of January 2020 against 409.2 and 315.7% in the same period in 2019. The concentration risk of deposits increased, since 10 depositors held 45.2% of the total deposits against 44.6% at the end of January in 2019.

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<sup>1</sup> Circular n ° 04/2018 relating to the Liquidity Coverage Ratio (LCR) of banks stipulates that the LCR is the ratio between the stock of high-quality liquid assets (i.e. assets that can be easily and immediately convertible into liquidity without or with a small loss in value during periods of high liquidity stress) and the total of net cash outflows for 30 days.

## APPENDIX 1: SELECTED MONTHLY INDICATORS

	Nov-18	Dec-18	Jan-19	Nov-19	Dec-19	Jan-20
<b>I. PRODUCTION AND PRICE</b>						
1. Industrial Production Index (monthly average, 1989 = 100)	146.6	121.0	123.2	141.7	132.9	127.7
2. Production of Arabica parchment Coffee (cumulation in T)	30,291.0	30,633.2	32,543.0	10,342.0	10,365.6	10,635.6
3. Production of Tea (cumulation in T of tea leaves)	46,205.8	50,814.4	5,613.6	46,794.9	51,324.3	5,803.2
4. Consumer price index (1991 = 100)	108.9	109.1	110.0	112.8	114.5	115.6
5. Inflation rate	-7.4	-5.6	-3.8	3.6	4.9	5.1
<b>II. Public Finances</b>						
1. Total Budget revenue (in BIF million)	758,527.5	836,889.2	66,765.7	903,096.2	990,070.8	84,602.4
1.1. Tax revenue	698,792.2	770,877.9	63,127.7	808,664.8	890,452.3	79,395.8
1.2. Non-tax revenue	59,735.4	66,011.3	3,638.0	94,431.4	99,618.4	5,206.7
1.3. Exceptional receipts	0.0	0.0	0.0	0.0	0.0	0.0
2. Expenditure	1,185,398.9	1,312,352.1	147,591.4	1,428,829.1	1,516,368.2	114,336.6
2.1. Compensation of employees (in BIF million)	374,050.8	408,657.4	36,827.1	403,743.9	441,630.5	39,285.9
3. Public debt (in BIF million)	2,723,034.4	2,753,481.0	2,804,775.7	3,243,316.6	3,258,621.3	3,388,651.4
3.1. Domestic debt outstanding	1,912,869.3	1,937,821.9	1,965,632.6	2,307,188.9	2,314,985.5	2,435,719.4
Including: Treasury bills and bonds	1,099,486.2	1,106,829.2	1,170,456.8	1,485,146.4	1,497,630.9	1,570,926.4
BRB ordinary advance	182,857.3	210,409.1	174,198.6	0.0	0.0	0.0
3.2. External debt outstanding	810,165.1	815,659.1	839,143.1	936,127.7	943,635.8	952,932.0
3.3. External debt outstanding (in BIF million)	450.2	451.8	463.1	499.9	502.3	505.6
3.3. External debt service (in BIF million)	208.7	0.0	550.9	4,317.4	0.0	1,279.5
including amortization	0.0	0.0	410.8	2,908.8	0.0	1,100.7
3.4. Drawings on external loans	2,146.1	3,046.3	18,368.7	3,343.3	1,958.2	6,992.1
<b>III. MONEY</b>						
1. Reserve Money (in BIF million)	535,198.3	564,828.8	518,679.5	631,858.0	698,151.6	665,322.4
2. Broad money M3 (in BIF million)	1,756,673.7	1,797,468.9	1,834,210.9	2,109,167.6	2,202,774.0	2,193,564.4 (p)
2.1. Broad money M2 (in BIF million)	1,582,903.1	1,625,958.7	1,661,436.5	1,919,056.7	2,014,685.2	2,002,859.8 (p)
3. Domestic credit (in BIF million)	2,377,454.7	2,369,485.6	2,369,575.4	2,775,613.3	2,827,639.8	2,929,410.2 (p)
4. Net foreign to government (in BIF million)	131,234.0	133,753.0	135,000.7	1,550,364.6	1,619,075.9	1,698,911.6 (p)
5. Net foreign assets (in BIF million)	-194,714.4	-203,201.0	-238,326.4	-254,451.0	-206,340.3	-315,268.8
6. Tenders operations						
6.1. Normal liquidity providing	235,400.0	248,180.0	247,530.0	248,180.0	247,530.0	448,150.0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2.50	2.49	2.49	2.25	2.38	2.68
7.2. Treasury bill to 26 weeks	2.46	2.51	2.61	2.68	2.66	2.73
7.3. Treasury bill to 52 weeks	4.11	3.72	3.54	3.07	3.10	3.13
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	2.29	2.42	2.48	3.12	2.99	3.21
7.6. Marginal lending facility	5.48	5.48	5.53	5.20	5.63	6.00
7.7. Interbank market	3.00	3.34	3.11	3.62	3.56	3.99
7.8. Deposit interest rates	5.52	5.43	5.33	5.35	5.28	5.27
7.9. Lending interest rates	15.73	15.47	15.54	15.58	15.49	15.07
<b>IV. EXTERNAL SECTOR</b>						
1. Export (in BIF million, fob DSL & Buja FOT)	300,099.4	321,255.4	19,300.4	310,776.0	331,344.3	16,048.4
including Arabica coffee	63,645.6	69,646.0	7,452.8	64,540.1	69,796.3	5,585.4
1.1. Volume of exports (in T)	94,465.8	103,218.0	8,294.3	92,966.0	102,721.0	8,534.5
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	101.1	101.1	85.0	101.7	78.4	98.3
- BIF/Kg	3,945.3	3,955.6	3,328.9	4,161.4	3,221.8	4,063.1
1.3. Coffee sold d (in BIF million)	51,901.1	59,182.7	8,894.9	72,092.8	78,397.8	5,198.9
2. Import CIF (in BIF million)	1,308,265.5	1,414,662.1	132,445.6	1,498,969.3	1,638,427.4	146,831.6
including petroleum products	251,679.8	274,147.6	21,561.2	272,127.9	296,812.2	24,270.6
2.1. Volume of imports (in T)	893,030.0	976,694.0	80,344.9	1,060,202.0	1,143,866.0	104,062.2
<b>V. EXCHANGE RATE</b>						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	105.5	105.3	93.0	92.6	91.9	92.7
3.1.2. Real	94.5	94.4	94.4	93.5	93.7	95.4
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1802.5	1808.3	1815.7	1,875.4	1,881.1	1,887.7
3.2.2. Exchange rate BIF/USD (monthly average)	1799.7	1805.4	1811.9	1,872.7	1,878.6	1,884.8
(p) : Provisional n.a. : not available - : Nonexistent data..						

Source: BRB

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

	Banks			Financial establishments			Total banking sector		
	1/31/2019	1/31/2020	Change in %	1/31/2019	1/31/2020	Change in %	1/31/2019	1/31/2020	Change in %
<b>I. ASSETS</b>	<b>2,464,657.1</b>	<b>3,118,704.8</b>	<b>26.5</b>	<b>174,730.8</b>	<b>209,612.9</b>	<b>20.0</b>	<b>2,639,387.9</b>	<b>3,328,317.7</b>	<b>26.1</b>
<b>I.1. MAIN ASSETS</b>	<b>2,095,157.6</b>	<b>2,685,610.4</b>	<b>28.2</b>	<b>141,596.2</b>	<b>173,504.8</b>	<b>22.5</b>	<b>2,236,753.9</b>	<b>2,859,115.2</b>	<b>27.8</b>
<b>A. Liquid Assets</b>	<b>1,299,148.6</b>	<b>1,690,519.9</b>	<b>30.1</b>	<b>10,826.9</b>	<b>23,843.5</b>	<b>120.2</b>	<b>1,309,975.6</b>	<b>1,714,363.4</b>	<b>30.9</b>
. Cash	64,162.2	59,939.2	- 6.6	3.9	17.1	336.3	64,166.1	59,956.3	- 6.6
. B.R.B.	183,069.0	183,719.5	0.4	2,859.8	3,964.7	38.6	185,928.8	187,684.2	0.9
. Credit Institutions	58,652.7	67,838.1	15.7	2,062.7	3,707.1	79.7	60,715.5	71,545.2	17.8
Treasury Bills and Bonds	993,264.7	1,318,049.2	32.7	5,900.5	16,154.6	-	999,165.2	1,334,203.8	33.5
Other securities	-	60,973.9	-	-	-	-	-	60,973.9	-
<b>B. Loans</b>	<b>796,009.0</b>	<b>995,090.5</b>	<b>25.0</b>	<b>130,769.3</b>	<b>149,661.3</b>	<b>14.4</b>	<b>926,778.3</b>	<b>1,144,751.8</b>	<b>23.5</b>
. Short term	441,175.0	520,722.7	18.0	1,720.8	2,503.2	45.5	442,895.8	523,225.9	18.1
. Medium term	259,689.0	319,482.7	23.0	46,465.2	42,669.2	- 8.2	306,154.3	362,151.9	18.3
. Long term	95,145.0	154,885.1	62.8	82,583.3	104,488.9	26.5	177,728.2	259,374.0	45.9
. Lease loans	-	-	-	-	-	-	-	-	-
<b>I.2. Fixed Assets</b>	<b>133,966.5</b>	<b>152,921.9</b>	<b>14.1</b>	<b>8,694.1</b>	<b>8,006.4</b>	<b>(7.9)</b>	<b>142,660.6</b>	<b>160,928.3</b>	<b>12.8</b>
<b>I.3. Other assets</b>	<b>235,533.0</b>	<b>280,172.5</b>	<b>19.0</b>	<b>24,440.5</b>	<b>28,101.7</b>	<b>15.0</b>	<b>259,973.4</b>	<b>308,274.2</b>	<b>18.6</b>
<b>II. LIABILITIES</b>	<b>2,464,657.1</b>	<b>3,118,704.8</b>	<b>26.5</b>	<b>174,730.8</b>	<b>209,612.9</b>	<b>20.0</b>	<b>2,639,387.9</b>	<b>3,328,317.7</b>	<b>26.1</b>
<b>II.1. Main Liabilities</b>	<b>1,868,955.4</b>	<b>2,423,410.5</b>	<b>29.7</b>	<b>87,610.5</b>	<b>114,853.1</b>	<b>31.1</b>	<b>1,956,565.9</b>	<b>2,538,263.6</b>	<b>29.7</b>
Customer Deposit	1,476,076.8	1,720,325.2	16.5	80,545.7	108,251.1	34.4	1,556,622.5	1,828,576.3	17.5
Including 10 main deposits of banks	685,214.1	809,177.7	18.1	9,621.8	17,442.8	-	694,835.9	826,620.5	19.0
Refinancing from B.R.B.	234,870.0	430,666.2	83.4	-	-	-	234,870.0	430,666.2	83.4
Other	-	-	-	-	-	-	-	-	-
Credit Institutions	158,008.6	272,419.1	72.4	7,064.8	6,602.0	- 6.6	165,073.4	279,021.1	69.0
<b>Capital et reserves</b>	<b>219,595.5</b>	<b>255,745.0</b>	<b>16.5</b>	<b>31,879.3</b>	<b>34,632.8</b>	<b>8.6</b>	<b>251,474.8</b>	<b>290,377.8</b>	<b>15.5</b>
<b>II.2. Other liabilities</b>	<b>376,106.1</b>	<b>439,549.3</b>	<b>16.9</b>	<b>55,241.0</b>	<b>60,127.0</b>	<b>8.8</b>	<b>431,347.1</b>	<b>499,676.2</b>	<b>15.8</b>
<b>IV. FINANCIAL SOUNDNESS INDICATORS OF BANKING SECTOR</b>									
<b>Capital Adequacy</b>									
.Net core capital (in MBIF)	260,850.7	304,902.6	16.9	29,470.9	34,931.1	18.5	290,321.7	339,833.7	17.1
.Capital (in MBIF)	279,003.1	333,527.6	19.5	36,894.6	42,249.3	14.5	315,897.7	375,776.9	19.0
.Risk Weighted Assets	1,012,357.8	1,221,865.7	20.7	149,661.9	147,624.6	- 1.4	1,162,019.7	1,369,490.3	17.9
.Core Solvency ratio (Minimum Threshold 12.5%)	25.8	25.0	-	19.7	23.7	-	25.0	24.8	-
.Overall solvency ratio (Minimum Threshold 14.5%)	27.6	27.3	-	24.7	28.6	-	27.2	27.4	-
Leverage Ratio (Minimum Threshold 5%)	10.6	9.8	-	16.9	16.7	-	11.00	10.21	-
<b>Quality and concentration of loans</b>									
Large exposure	222,574.6	316,734.3	42.3	7,279.1	3,873.4	- 46.8	229,853.7	320,607.8	39.5
Special mention loans	39,807.2	50,051.8	25.7	14,409.3	16,502.4	14.5	54,216.5	66,554.2	22.8
Non-Performing loans	73,831.5	50,468.4	- 31.6	10,348.9	9,690.6	- 6.4	84,180.4	60,159.0	- 28.5
Unpaid loans	113,638.6	100,520.2	- 11.5	24,758.2	26,193.0	5.8	138,396.9	126,713.2	- 8.4
Depreciations	67,777.5	44,404.8	- 34.5	5,232.5	4,462.8	- 14.7	73,010.1	48,867.6	- 33.1
Total loans / Total assets (in %)	21.1	31.9	-	74.8	71.4	-	35.1	34.4	-
Loans to Gouvernement/Total assets (*)	38.0	42.3	-	3.4	7.7	-	38.0	42.3	-
Loans to Gouvernement / Core Capital (*)	305.2	432.3	-	20.0	46.2	-	319.2	392.6	-
Non performing loans rate	16.7	5.1	-	7.9	6.5	-	9.1	5.3	-
Unpaid rate	25.8	10.1	-	18.9	17.5	-	14.9	11.1	-
Coverage rate (in %)	91.8	88.0	-	50.6	46.1	-	86.7	81.2	-
.Large exposure/ Total loans (in %)	50.5	31.8	-	5.6	2.6	-	24.8	28.0	-
<b>Liquidity</b>									
Liquidity Coverage ratio in BIF	409.2	229.7	-	-	-	-	409.2	229.7	-
.Liquidity Coverage Ratio in foreign currency	315.7	126.2	-	-	-	-	315.7	126.2	-
Total loans / Total deposits	53.9	57.8	-	162.4	138.3	-	59.5	62.6	-
Ratio of stable liabilities and fixed assets	138.5	85.9	-	234.4	163.4	-	159.3	102.1	-
Main deposits / Total deposits	46.4	47.0	-	11.9	16.1	-	44.6	45.2	-
<b>Profitability</b>									
Income before tax	9,396.3	12,331.0	31.2	265.2	453.3	70.9	9,661.5	12,784.3	32.3
Net Income	8,894.5	11,833.1	33.0	204.1	392.3	92.2	9,098.7	12,225.3	34.4
Net Banking Income	17,471.7	22,141.2	26.7	1,212.7	1,109.7	- 8.5	18,684.4	23,250.9	24.4
ROA	0.4	0.4	-	0.1	0.2	-	0.3	0.4	-
ROE	3.2	3.5	-	0.6	0.9	-	2.9	3.3	-

Source: BRB

### APPENDIX 3: SELECTED ANNUAL INDICATORS

	2016	2017	2018	2019
<b>GROSS DOMESTIC PRODUCT AND PRICE</b>				
Real Growth of GDP ( in %)	3.2	3.8	4.2	4.1
Inflation rate (annual)	5.6	16.1	-2.6	-0.7
<b>FOREIGN SECTOR</b>				
Exports, f.o.b. (USD million )	124.7	172.6	180.2	176.1
Imports, CIF (USD million)	616.2	756.0	793.5	871.0
Volume of exports (in tons)	84,614.0	93,125.0	103,218.0	102,721.0
Volume of imports (in tons)	708,203.0	822,514.0	976 694	1,143,866.0
Current account balance (USD million )	-339.7	-360.0	-361.8	nd
Exchange rate BIF/USD (period average)	1,654.6	1,729.1	1,782.9	1,845.6
Exchange rate BIF/USD (end of period)	1,688.6	1,766.7	1,808.3	1,881.6
International reserves (USD million, end of période)	98.6	109.8	80.5	113.4
International reserves (Month of imports)	1.4	1.7	1.0	1.5
<b>MONEY AND CREDIT</b>				
Net foreign assets (BIF million )	-176,523.1	-154,400.0	-203,201.0	-206,340.3
Domestic credit (BIF million)	1,767,122.4	2,004,966.2	2,369,485.6	2,827,639.8
Net credits to the Government	905,857.4	1,112,214.4	1,337,534.0	1,619,075.9
Credits to the economy	861,265.0	892,941.6	1,038,614.2	1,208,563.9
Broad money (M3)	1,187,101.8	1,499,512.9	1,797,468.9	2,202,774.0
Money and quasi money (M2)	1,093,131.8	1,340,926.6	1,325,958.7	2,014,685.2
Velocity of the money (GDP/M2, end of period)	4.4	4.3	4.4	3.1
Reserve money (growth rate)	29.2	39.0	(3.3)	23.6
Liquidity providing rate (in %)	3.1	2.8	2.9	2.7
Marginal lending rate (in %)	8.6	7.1	5.8	5.4
Commercial banks average deposit rates (end of period)	7.7	6.0	5.6	5.3
Treasury securities	-	14.3	12.3	12.3
Commercial banks average lending rates (end of period)	16.5	16.2	15.9	15.7
<b>FINANCE AND PUBLIC DEBT</b>				
Revenues and grants (as % of GDP)	15.6	15.7	18.0	19.7
Expenses (as % of GDP)	21.5	20.0	22.6	24.0
primary balance (as % of GDP , accrual basis)	-6.6	-4.8	-4.9	-4.8
Overall fiscal balance (as % of GDP , accrual basis)				
- excluded grants	-8.4	-6.8	-8.2	-8.2
- included grants	-5.9	-4.3	-4.5	-4.3
Domestic debt (BIF million)	1,374,178.2	1,648,219.7	1,937,821.9	2,314,985.5
External debt (in USD million , at the end of period)	429.1	440.5	451.1	502.3
External debt service ratio (as % of exports)	6.3	8.0	5.3	8.3
Public external debt (as % of GDP)	14.9	13.6	14.0	15.1
As a reminder				
<b>GDP at market prices ( BIF billion)</b>	<b>4,848.2</b>	<b>5,702.1</b>	<b>5,816.7</b>	<b>6,254.8</b>

Source: BRB.