



**BANQUE DE LA REPUBLIQUE DU BURUNDI**



**Economic Indicators**  
**March 2020**

## I. INTRODUCTION

The following main economic indicators are related to the developments at the end of March 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 production and tea production, whereas 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 industrial production increased while tea and coffee production declined in March 2020.

### II.1 Industrial Production Index

Year-on-year basis, the industrial production index rose by 8.9% in March 2020, standing to 125.5 from 115.3. This increase was mainly driven by BRARUDI beverages (+ 3.0%) and cigarettes (+ 67.3%). Likewise, this index rose by 11.1% compared to the previous month, mainly due to the increase of BRARUDI beverages (+ 9.2%) and cigarettes (+ 20.7%).

### II.2. Coffee

The cumulative production of parchment coffee for the 2019/2020 campaign fell by 66.8 % at the end of March 2020, amounting to 10,885.4 against 32,786.5 tonnes recorded in the same period of the previous campaign, following the cyclicity of the coffee.

### II.3. Tea

Year-on-year basis, the production of green leaf tea picked up by 17.2%, standing to 6,024.7 tonnes in March 2020 compared to 5,139.1 tonnes, driven by the good rainfall that prevailed during this

period. Cumulative production rose by 3.3 % at the end of March 2020, reaching 17,338.6 tonnes compared to 16,779.9 tonnes recorded in the same period in 2019.

### III. INFLATION DEVELOPMENTS

Year-on-year basis, headline inflation rose by 7.1% in March 2020 compared to a deflation of 2.9% recorded in the same period of the previous year. This increase of inflation concerned food prices (+12.0 against -7.8%) while non-food inflation stabilized (+2.4 against +2.3 %).

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

	march-19		march-20	
	CPI	inflation	CPI	inflation
<b>Headline Inflation</b>	<b>109.6</b>	<b>-2.9</b>	<b>117.4</b>	<b>7.1</b>
<b>1. Food</b>	<b>103.4</b>	<b>-7.8</b>	<b>115.8</b>	<b>12.0</b>
-Bread and cereals	102.4	-11.3	118.9	16.1
- Meat	116.8	1.6	137.2	17.5
- Fish	136.0	6.1	147.0	8.1
- Milk, cheese and eggs	111.8	3.2	117.8	5.4
-Oils and fats	113.3	5.0	118.7	4.8
- Fruits	109.6	-1.9	113.6	3.6
- Vegetables	96.0	-12.5	107.9	12.4
-Sugar, jam, honey, chocolate and confectionery	108.4	-0.2	115.9	6.9
-undefined food elsewhere	110.3	3.8	119.8	8.6
<b>2. Non food</b>	<b>116.5</b>	<b>2.3</b>	<b>119.3</b>	<b>2.4</b>
- Alcoholic beverages ,tobacco	113.2	-0.2	115.7	2.2
- clothing and footwear	118.8	4.3	122.3	2.9
- Housing,water,electricity,gas and other fuels	122.1	3.1	126.9	3.9
- Furnishing, household equipment and routine maintenance	117.6	3.4	121.1	3.0
- Health	115.4	1.3	117.6	1.9
-Transport	118.7	2.3	116.4	-1.9
- Communication	101.9	0.5	101.4	-0.5
- leisure and culture	116.6	3.6	127.6	9.4
- Education	139.1	2.7	141.8	1.9
- Hotels, Restaurant and café	111.4	-0.2	115.3	3.5
- Other goods and services	117.2	3.0	120.0	2.4
<b>Energy and fuels</b>	<b>137.1</b>	<b>4.5</b>	<b>142.2</b>	<b>3.7</b>
<b>3. Core Inflation</b>	<b>112.0</b>	<b>-0.3</b>	<b>118.1</b>	<b>5.4</b>

Source: BRB, from ISTEERU data

Food inflation is mainly explained by the rise prices of the “Breads and cereals” (+16.1 against -11.1%), “Fruits” (+3.6 against -1.9%) sub-headings, "Vegetables" (+ 12.4 against -12.5%), "Sugar, jams, honey, chocolate and confectionery" (+6.9 against -0.2%) and by a sharp increase prices of the under- “Meat” section (+17.5 compared to +1.6%).

The stabilization of non-food inflation is mainly due to the fall prices of “Transport” (-1.9 against 2.3%) and “Communications” (-0.5 against 0.5%) sub-headings which offset a slight increase prices for most of the other subheadings.

Year-on-year, the price index combining the prices of energy, fuel and other fuels slightly slowed down in March 2020 compared to the same period of the previous year (+3.7 against + 4.5%).

Headline inflation excluding food and energy prices, which is the proxy of core inflation rose in March 2020 after declining in the same period of the previous year (+ 5.4 against -0.3%).

## IV. EXTERNAL TRADE

Total Trade rose by 3.1% during the first three months of 2020 compared to the corresponding period in 2019, due to the increase of imports, amounting to BIF 433,016.8 against BIF 397,107.9 million. Exports decreased, amounting to BIF 47,353.4 from BIF 68,789.0 million. Consequently, the trade balance deficit further deteriorated, standing to -BIF 385,663.4 from -BIF 328,318.9 million.

### IV.1 Exports

Compared to the corresponding period in 2019, exports decreased by 31.2% in value and by 21.2% in volume at the end of March 2020.

In value, this decrease concerned primary products, which stood at BIF 28,300.8 from BIF 49,967.1 million while manufactured products increased to BIF 19,052.6 million from BIF 18,822.0 million.

The decline of primary products exports is mainly driven by coffee (-BIF 16,483.2 million), non-monetary gold (-BIF 6,206.6 million) and niobium ores (-BIF 2,448.1 million).

However, the increase of manufactured products mainly concerned cigarettes (+BIF 1,446.2 million), beer (+BIF 1,382.0

MBIF), wheat flour (+ BIF 1,291.8 million) and re-export of Kerosene (+BIF 415.8 million).

In terms of volume, the decrease is explained both by primary products (9,848.0 against 11,493.0 tonnes) and manufactured products (12,747.0 against 17,186.0 tonnes).

### IV.2 Imports

Compared to the same period in 2019, imports increased by 9.0% in value and by 14.6% in volume at the end of March 2020.

In value, this increase mainly concerned intermediate goods (BIF 211,239.2 against BIF 173,010.1 million) and to a lesser extent capital goods (BIF 76,683.3 against BIF 72,301.0 million). Nevertheless, consumer goods decreased (BIF 145,094.3 against BIF 151,796.8 million).

Concerning intermediate goods, the most significant increase is recorded in metallurgical goods (+BIF 18,277.7 million), minerals oils (+BIF 15,829.7 million) and chemical products (+BIF 4,778.2 million).

The increase of capital goods is mainly driven by imports of spare parts and tools (+BIF 775.8 MBIF) and tractors, vehicles and transport machinery (+BIF 3,411.4

million) and that outweigh the decline of boilers and mechanical equipment (-BIF 1,322.6million).

The decrease of consumer goods imports is driven by non-durable<sup>1</sup> consumer goods (-BIF 26,733.1 million) while durable<sup>2</sup> consumer goods increased by BIF 20,030.6 million.

In volume, the increase of imports is due to intermediate goods (233,306.6 against 189,579.5 tonnes) and capital goods (11,991 against 9,595 tonnes). On the other hand, the volume of consumer goods decreased (55,985 against 63,737 tonnes).

## V. EXCHANGE RATE

Compared to the same period in 2019, the BIF depreciated by 3.86% against the US Dollar in March 2020; the exchange rate stood at 1,896.06 against BIF 1,824.84 for a unit of US Dollar.

At the end of the period, the BIF depreciated by 3.90% against the US Dollar, the exchange rate reached 1,898.25 at the end of March 2020 against BIF 1,828.25 at the end of March 2019, for a unit of US Dollar.

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<sup>1</sup> Non-durable consumer goods include in particular food goods and pharmaceutical products.

<sup>2</sup> Durable consumer goods mainly concerned textiles and passenger and tourist vehicles.

## VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of March 2020, the overall fiscal deficit (excluding grants) eased compared to the same period of the previous year, amounting to BIF 75,609.0 million against BIF 133,349.4 million, following the increase of revenue and lower expenditure.

### VI.1. Revenue

Cumulative revenue picked up by 11.9 % at the end of March 2020 compared to the same period of the previous year, rising from BIF 231,759.7 million to BIF 259,401.3 million, driven by the increase of tax revenue (+25,484, 0 MBIF) and non-tax revenue (+2.157.6 MBIF).

Revenue collected in March 2020 rose by 7.0 %, standing at BIF 104,361.8 million against BIF 97,566.2 million recorded in the same month in 2019. This increase was due to the rise of tax revenue (BIF +5.119.6 million) and non-tax revenue (BIF +1.675.9 million).

### VI.2. Expenditure

Cumulative expenditure decreased by 8.2 % at the end of March 2020, amounting to BIF 335,010.3 million against BIF 365,109.0 million recorded in the same period in 2019. On the other hand,

expenditure incurred in March 2020 rose by 17.8 % compared to the same month in 2019, amounting to BIF 118,591.7 million against BIF 100,670.5 million.

Cumulative compensation of employees increased by 7.0% at the end of March 2020, reaching to BIF 117,166.4 million compared to BIF 109,514.5 million in the same period in 2019.

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

Public debt rose by 17.1% at the end of March 2020, amounting to BIF 3,408.0 compared to BIF 2,909.4 billion in the same period of the previous year, driven by the increase of domestic debt (+ 18.1%) and external debt (+ 14.7%).

Compared to the previous month, public debt slightly increased by 1.0%, due to the increase of domestic debt (1.2%) and external debt (0.6%).

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

Year-on-year basis, the domestic debt picked up by BIF 374,881.5 million at the end of March 2020, from 2,066.8 to BIF 2,441.7 billion, mainly driven by the increase of the Government's debt to the banking sector, particularly Treasury securities (+BIF 344,027.3 million).

Compared to the previous month, the outstanding of domestic debt rose by BIF 29,383.3 million, driven by the increase of Government's debt towards the non-financial sector (+BIF 36,840.0 million) which largely offset the decrease of Government's debt towards the banking sector (-BIF 9,756.7 million).

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

Year-on-year basis, the external debt increased by BIF 123,716.3 million at the end of March 2020, amounting to BIF 966,321.6 from BIF 842,605.3 million. This increase is linked to new drawings (BIF 113,873.3 million) and revaluation gains (BIF 27,285.4 million) which exceeded the amortization of the principal (BIF 17,442.4 million).

Compared to the previous month, external debt slightly increased by 0.6%, amounting to 966,321.6 against BIF 960,861.3 million, due to the new drawings (BIF 2,865.6 million), revaluation gains (BIF 4,224.8 million) which offset the amortization of the principal debt (BIF 1,630.1 million).

Expressed in US Dollar, the external debt increased by 47.9 MUSD, year –on- year basis, amounting to 509.7 MUSD at the end of March 2020 against 461.7 MUSD.

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

Year-on-year basis, reserve money and the broad money picked up at the end of March 2020, resulting to the increase of net domestic assets.

### VII.1. Reserve Money

At the end of March 2020, the reserve money increased at a less accelerated rate than that of the same period in 2019 (+ 6.1 against + 17.0%), amounting to BIF 643,970.4 from BIF 606,977.6 million. This slow growth of the reserve money was the result of the contrasting development of its main components. Indeed, the reserves of commercial banks decreased (-14.4 against + 36.8%), while the currency outside the Central Bank grew at annual rate of 17.3% higher than 9% recorded in the same period of the previous year.

### VII.2. Broad money

The broad money (M3) grew by 17.4% at the end of March 2020 against 19.2% recorded in the corresponding period in 2019, amounting to BIF 2,206.6 billion from BIF 1,879.1 billion. This increase was driven by the M2 money supply (+ 19.0 against 20.5%) and the residents' foreign currency deposits (+ 2.9 against + 8.2%).

The increase of M2 money supply was due to the growth of demand deposits (+ 8.5% against + 26.2%), time and savings deposits (+ 42.3% against + 15.2%) as well as currency outside depository corporations (+21.4% compared to + 10.4%).

The growth of demand deposits denominated in BIF was mainly driven by deposits from households (+27.5 against + 6.8%) and non-financial corporations (+5.8 against + 45.7%).

On the other hand, demand deposits of public non-financial corporations (-54.2.0 against + 40.8%) and those classified in other accounts decreased (-1.0 against + 25.0%), whereas they increased in the same period in 2019.

The rise of time and savings deposits denominated in BIF concerned those of other non-financial corporations (+73.2 against + 32.7%), households (+31.4 against + 7.3%), public non-financial corporations (+35.0 against -21.5%) and those classified in other accounts (+18.7 against 32.1%).

The increase of deposits of residents denominated in foreign currencies mainly concerned those of households (+11.5 against + 19.3%) and those classified in other accounts (+4.3 against +11.8%).

On the other hands, deposits of public non-financial corporations (-9.3 against -54.0%) and those of other non-financial corporations (-12.0 against -1.4%) continued to decline.

### **VII.3. Counterparts**

Year-on-year basis, domestic credit (BIF 2,893.4 billion against BIF 2,450.3 billion) rose by 18.1% at the end of March 2020 compared with 19.2% recorded in the corresponding period in 2019, as a result of the increase of net claims on government (+18.2 against + 22.4%) and claims on the economy (+17.9 against +15.2%).

The increase of net claims on the government was driven by those of commercial banks (+39.4 against + 51.7%), those of the Central Bank decreased more than the corresponding period of 2019 (-30.6 against -13.5%).

Year-on-year basis, net foreign assets decreased by 32.5% at the end of March 2020. This decline resulted from an increase of liabilities more important (+29.6 against 0.7%) than that of gross assets (+ 26.8 against -17.5%). On the other hand, official foreign exchange reserves increased by 35.0% compared with a decrease of 19.9% recorded in the

same period in 2019. These official reserves covered 0.9 month of imports of goods and services at the end of March 2020 from 0.7 month recorded in the corresponding period of the previous year.

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

Year-on-year basis, the banking sector's balance sheet increased at the end of March 2020. This increase mainly concerned Treasury securities and loans to the economy on assets side, and deposits and refinancing from the BRB on liabilities side.

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

Year-on-year basis, the total assets of the banking sector increased by 21.3% at the end of March 2020, standing at 3,376.7 against BIF 2,783.1 billion in the same period in 2019, due to the increase by 33.8% of Treasury securities which stood at 1,399.1 against BIF 1,045.4 billion. During the same period, outstanding loans to the economy increased by 20.5%, amounting to 1,153.3 against BIF 957.0 billion.



The share of Treasury securities in total assets slightly increased compared to the same period of the previous year, from 37.6 to 41.4%, while the share of loans to the economy remained stable, standing at 34.2% at the end of March 2020 against 34.4%.

## **VIII.2. Liabilities**

Deposits picked up by 15.9% year-on-year basis, standing at BIF 1,888.9 billion at the end of March 2020 against BIF 1,630.3 billion. Despite this increase, refinancing from the Central Bank increased by 46.3%, standing at BIF 420,000.0 million at the end of March 2020 against BIF 287.105.3 million at the end of March 2019.

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

At the end of March 2020, the banking sector remained sufficiently capitalized, solvent and profitable. Likewise, the quality of loans portfolio as well as the main indicators of financial profitability improved.

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

At the end of March 2020, the banking sector had sufficient capital buffers to absorb risks inherent on its activity. The overall banking sector equity increased by

28.6%, year-on-year basis, amounting to 375,270.2 against BIF 291,795.4 million. As a result, the Tier 1 and overall solvency ratios significantly improved, settling above the respective regulatory standards of 12.5 and 14.5%. Their respective ratios were 27.5 and 29.6% at the end of March 2020 against 23.5 and 25.4% in the same period of the previous year. The leverage ratio also improved, standing at 11.1 against 10.5% for the minimum regulatory limit of 5%.

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

Compared to the end of March 2019, the quality of the loans portfolio measured by the ratio of non-performing loans to total loans improved at the end of March 2020, standing at 6.6 from 8.6%. This improvement is linked to the decrease of 7.7% in unpaid loans; standing at BIF 150,502.9 million against BIF 162,056.8 million at the same period of 2019.

Substandard loans increased by 37.9% compared to the same period in 2019, while pass and loss loans decreased respectively by 7.1 and 24.0%. In contrast, doubtful loans sharply increased due to the migration of loans from lower categories to loss loans class.

The loans portfolio allocated to agriculture deteriorated at the end of March 2020, standing at 23.5 against 5.2% in the same period of 2019. Likewise, the portfolio allocated to Tourism deteriorated, by 38.2% at the end of March 2020 against 30.3% at the end of March 2019. In contrast, the quality of loans portfolio improved in the sectors of Industry (0.9 against 12.8%), construction (6.9 against 7.5%) and Commerce (5.2 against 10.5%).

Provisions for non-performing loans fell by 27.7% at the end of March 2020, standing at 51,208.7 against BIF 70,872.7 million in the same month in 2019; due to the measure of write-off of loans, which had two years old in the balance sheet.

The loans concentration on large exposure<sup>3</sup> remained high at the end of March 2020, reaching 31.6% against 18.4% at the end of March 2019. The concentration risk in the commerce sector is very high, the loans portfolio allocated to this sector stood at 31% of total loans to the economy at the end of March 2020 against 27.6% in the corresponding period in 2019.

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<sup>3</sup> According to the circular n°06/2018 relating to the credit risk division of credit institution, a large exposure is a loans whose amount is equal or exceed 10% of core capital.

### IX.3. Profitability

Compared to the same period of the previous year, the profitability of the banking sector improved at the end of March 2020. Indeed, the Net Banking Income (NBI) increased by 20.1% at the end of March 2020, standing at 68,866.1 against BIF 57,348.1 million in the same period of the previous year.

Likewise, the Net Income increased by 27.2%, from 26,008.6 to BIF 33,071.9 million. As a result, the Return On Assets (ROA) and On Equity (ROE) stood at 0.98% and 8.2%, respectively at the end of March 2020 against 0.93% and 8.23% in the corresponding period of the previous year.

### IX.4. Liquidity

Year-on-year basis, the Liquidity Coverage Ratio<sup>4</sup> (LCR) in BIF and in foreign currencies stood above the minimum regulatory standard of 100% with respective averages of 232.0 and 171.1% against 276.6 and 97.7% in the same period of the previous year.

The concentration risk on the deposits slightly decreased. At the end of March 2020, the share of ten large depositors represented 45.7% of total deposits against 46.4% in the corresponding period of the period year.

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<sup>4</sup> Circular n° 04/2018 relating to Liquidity Coverage Ratio (LCR) defines LCR as the ratio of bank's high-quality liquid assets (that mean assets that can be converted easily and quickly into cash without or with minor value loss in high stress period of liquidity) and total net cash flows, in the following 30 calendar days.

## APPENDIX 1: SELECTED MONTHLY INDICATORS at the end of March 2020

	Jan-19	Feb-19	Mar-19	Jan-20	Feb-20	Mar-20
<b>I. PRODUCTION AND PRICE</b>						
1. Industrial Production Index (monthly average, 1989 = 100)	123,2	97,6	115,3	127,7	112,9	125,5
2. Production of Arabica parchment Coffee (cumulation in T)	32 543,0	32 662,0	32 786,5	10 365,6	10634,3	10885,1
3. Production of Tea (cumulation in T of tea leaves)	5 613,6	11 640,8	16 779,9	5 803,2	11313,9	17338,6
4. Consumer price index (1991 = 100)	110,0	108,7	109,7	115,6	117,1	117,4
5. Inflation rate	-3,8	-4,1	-2,9	5,1	7,7	7,1
<b>II. Public Finances</b>						
1. Total Budget revenue (in BIF million)	66 765,7	134 193,5	231 759,7	84 602,4	155039,5	259401,3
1.1. Tax revenue	63 127,7	124 667,7	216 466,4	79 395,8	145032,1	241950,4
1.2. Non-tax revenue	3 638,0	9 525,8	15 293,2	5 206,7	10007,4	17450,9
1.3. Exceptional receipts	0,0	0,0	0,0	0,0	0,0	0,0
2. Expenditure	147 591,4	264 438,5	365 109,0	108 150,3	216418,6	335010,3
2.1. Compensation of employees (in BIF million)	36 827,1	73 263,9	109 514,5	39 285,9	78362,9	117166,4
3. Public debt (in BIFmillion)	2 804 775,7	2 856 210,6	2 909 420,4	3 393 251,4	3373174,6	3408018,2
3.1. Domestic debt outstanding	1 965 632,6	2 017 332,5	2 066 815,1	2 435 719,4	2412313,3	2441696,6
Including: Treasury bills and bonds	1 170 456,8	1 205 007,7	1 230 561,3	1 570 926,4	1549530,0	1583438,6
BRB ordinary advance	174198,6	195688,4	221728,4	0,0	0,0	0,0
3.2. External debt outstanding	839 143,1	838 878,1	842 605,3	957 532,0	960861,3	966321,6
3.3. External debt outstanding (in BIF million)	463,1	461,2	461,7	508,0	508,3	509,7
3.3. External debt service (in BIF million)	550,9	4 964,7	1 485,3	1 279,5	2393,9	4073,7
including amortization	410,8	3 583,1	886,5	1 100,7	1844,4	1630,1
3.4. Drawings on external loans	18 368,7	572,6	1 472,9	6 992,1	5986,3	2865,6
<b>III. MONEY</b>						
1. Reserve Money (in BIF million)	518 679,5	586 037,1	606 977,6	665 322,4	716624,1	643970,4
2. Broad money M3 (in BIF million)	1 834 210,9	1 856 716,4	1 879 093,9	2 193 556,4	2227649,4	2 206 586,7(p)
2. 1. Broad money M2 (in BIF million)	1 661 436,5	1 674 388,2	1 693 792,4	2 002 859,8	2035029,2	2 015 901,6(p)
3. Domestic credit (in BIF million)	2 369 575,4	2 431 052,8	2 450 302,9	2 929 311,2	2909743,0	2 893 441,7(p)
4. Net foreign to government (in BIF million)	1 350 007,3	1 398 301,0	1 403 195,3	1 698 812,6	1696656,8	1 658 890,3(p)
5. Net foreign assets (in BIF million)	-238 326,4	-204 845,3	-229 403,1	-315 268,8	-244581,0	-304837,5
6. Tenders operations						
6.1. Normal liquidity providing	247 530,0	267 170,0	287 000,0	448 150,0	423082,3	420000,0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2,49	2,50	2,52	2,68	2,9	3,0
7.2. Treasury bill to 26 weeks	2,61	2,66	2,69	2,73	2,8	3,0
7.3. Treasury bill to 52 weeks	3,54	3,33	3,13	3,13	3,1	3,2
7.4. Recovery of liquidity	0,00	0,00	0,00	0,00	0,0	0,0
7.5. Injecting liquidity	2,48	2,28	2,41	3,21	2,5	2,6
7.6. Marginal lending facility	5,53	5,50	5,50	6,00	6,0	6,0
7.7. Interbank market	3,11	0,00	0,00	3,99	4,8	4,0
7.8. Deposit interest rates	5,33	5,24	5,46	5,27	5,2	5,3
7.9. Lending interest rates	15,54	15,66	15,69	15,07	15,1	15,2
<b>IV. EXTERNAL SECTOR</b>						
1. Export (in BIF million, fob DSL & Buja FOT)	19 300,4	40 694,5	68 789,0	16 048,4	30852,7	47353,4
including Arabica coffee	7 452,8	17 516,1	24 795,7	5 585,4	7063,7	8312,5
1.1. Volume of exports (in T)	8 294,3	19 034,2	28 678,8	8 534,5	15021,6	22595,7
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	85,0	72,7	69,4	98,3	52,5	81,5
- BIF/Kg	3 328,9	2 860,9	2 730,5	4 063,1	2185,5	3354,8
1.3. Coffee sold d(in BIF million)	8 894,9	17 235,8	25 017,2	5 198,9	9532,7	13117,9
2. Import CIF (in BIF million)	132 445,6	263 823,2	397 107,9	146 831,6	286201,2	433016,8
including petroleum products	21 561,2	45 800,3	67 357,4	24 270,6	51827,3	83187,1
2.1. Volum of imports (in T)	80 344,9	176 848,8	262 911,8	104 062,2	198290,7	301282,4
<b>V. EXCHANGE RATE</b>						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	93,0	93,0	93,0	92,7	93,8	93,1
3.1.2. Real	94,4	92,9	93,2	95,4	97,2	96,8
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1815,7	1821,6	1828,3	1887,7	1892,6	1898,9
3.2.2. Exchange rate BIF/USD (monthly average)	1811,9	1818,9	1824,9	1884,8	1890,4	1896,1
(p) : Provisional n.a. : not available - : Nonexistent data..						

Source: BRB

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

	Comercial Banks			Financial Establishments			Total of the Banking Sector		
	31/03/2019	31/03/2020	Change in %	31/03/2019	31/03/2020	Change in %	31/03/2019	31/03/2020	Change in %
<b>I. ASSETS</b>	<b>2,598,458.4</b>	<b>3,160,828.8</b>	<b>21.6</b>	<b>184,739.3</b>	<b>215,885.2</b>	<b>16.9</b>	<b>2,783,197.7</b>	<b>3,376,714.0</b>	<b>21.3</b>
<b>I.1. MAIN ASSETS</b>	<b>2,218,035.9</b>	<b>2,724,692.9</b>	<b>22.8</b>	<b>147,583.6</b>	<b>180,757.0</b>	<b>22.5</b>	<b>2,365,619.5</b>	<b>2,905,449.9</b>	<b>22.8</b>
<b>A. Liquid Assets</b>	<b>1,395,340.5</b>	<b>1,727,476.0</b>	<b>23.8</b>	<b>13,195.9</b>	<b>24,653.6</b>	<b>86.8</b>	<b>1,408,536.4</b>	<b>1,752,129.6</b>	<b>24.4</b>
Cash	62,057.8	62,915.0	1.4	14.1	18.5	31.4	62,071.9	62,933.5	1.4
B.R.B.	240,642.2	184,172.7	- 23.5	855.0	4,796.6	461.0	241,497.2	188,969.2	- 21.8
Ordinary Account of banks and similar	54,711.5	98,699.5	80.4	4,849.7	2,456.4	- 49.4	59,561.2	101,155.9	69.8
Credit Institutions	31.3	20,003.5	63,809.0	4,849.7	2,456.4	- 49.4	4,881.0	24,853.2	409.2
IMFs	3,215.4	2.3	- 99.9	-	-	-	3,215.4	2.3	- 99.9
Foreign Correspondents	51,464.8	78,693.7	52.9	-	-	-	51,464.8	78,693.7	52.9
Treasury Bills and Bonds	1,037,929.0	1,381,688.7	33.1	7,477.1	17,382.2	132.5	1,045,406.1	1,399,070.9	33.8
Other Securities	-	-	-	-	-	-	-	-	-
<b>B. Loans</b>	<b>822,695.4</b>	<b>997,217.0</b>	<b>21.2</b>	<b>134,387.7</b>	<b>156,103.4</b>	<b>16.2</b>	<b>957,083.1</b>	<b>1,153,320.4</b>	<b>20.5</b>
Short Term	446,647.1	520,104.5	16.4	1,740.9	2,944.2	69.1	448,388.0	523,048.7	16.7
Medium Term	276,048.3	305,382.3	10.6	46,043.7	40,827.1	- 11.3	322,092.0	346,209.4	7.5
Long Term	100,000.0	171,730.2	71.7	86,603.1	112,332.1	29.7	186,603.1	284,062.3	52.2
Leasing	-	-	-	-	-	-	-	-	-
<b>I.2. Fixed Assets</b>	<b>131,100.5</b>	<b>154,403.1</b>	<b>17.8</b>	<b>8,217.8</b>	<b>8,052.7</b>	<b>- 2.0</b>	<b>139,318.3</b>	<b>162,455.8</b>	<b>16.6</b>
<b>I.3. Other Assets</b>	<b>249,322.0</b>	<b>281,732.8</b>	<b>13.0</b>	<b>28,937.9</b>	<b>27,075.6</b>	<b>- 6.4</b>	<b>278,259.9</b>	<b>308,808.3</b>	<b>11.0</b>
<b>II. Liabilities</b>	<b>2,598,458.4</b>	<b>3,160,828.8</b>	<b>21.6</b>	<b>184,739.3</b>	<b>215,885.2</b>	<b>16.9</b>	<b>2,783,197.7</b>	<b>3,376,714.0</b>	<b>21.3</b>
<b>II.1. Main Liabilities</b>	<b>2,331,982.4</b>	<b>2,798,526.2</b>	<b>20.0</b>	<b>119,864.6</b>	<b>159,890.2</b>	<b>33.4</b>	<b>2,451,847.0</b>	<b>2,958,416.4</b>	<b>20.7</b>
Customers	1,544,805.8	1,775,480.3	14.9	85,525.3	113,470.2	32.7	1,630,331.1	1,888,950.6	15.9
Including 10 Main depositors	745,612.4	846,142.7	13.5	11,246.7	17,554.7	-	756,859.1	863,697.4	14.1
Refinancing from the B.R.B.	287,105.3	420,000.0	46.3	-	-	-	287,105.3	420,000.0	46.3
Other	-	-	-	-	-	-	-	-	-
Ordinary Account of banks and similar	262,047.4	284,008.1	8.4	7,164.8	6,827.1	- 4.7	269,212.2	290,835.2	8.0
Credit Institutions	126,991.7	78,239.0	- 38.4	2,388.3	2,275.7	- 4.7	129,380.0	80,514.7	- 37.8
IMFs	83,478.8	109,323.6	31.0	2,388.3	2,275.7	- 4.7	85,867.1	111,599.3	30.0
Foreign Correspondents	51,576.9	96,445.5	87.0	2,388.3	2,275.7	- 4.7	53,965.1	98,721.2	82.9
Equity and Reserves	238,023.9	319,037.8	34.0	27,174.5	39,592.9	45.7	265,198.4	358,630.6	35.2
<b>II.2. Other Liabilities</b>	<b>266,476.0</b>	<b>362,302.6</b>	<b>36.0</b>	<b>64,874.7</b>	<b>55,995.0</b>	<b>- 13.7</b>	<b>331,350.7</b>	<b>418,297.6</b>	<b>26.2</b>
<b>III. INDICATORS OF THE BANKING SECTOR</b>									
<b>Capital Adequacy</b>									
Net Core Capital	260,662.9	338,432.8	29.8	31,132.5	36,837.5	18.3	291,795.4	375,270.2	28.6
Capital	277,255.4	358,583.9	29.3	38,651.4	44,807.3	15.9	315,906.8	403,391.3	27.7
Risk Weighted Assets	1,081,005.1	1,208,366.0	11.8	161,380.8	155,031.8	- 3.9	1,242,385.9	1,363,397.9	9.7
Solvency Ratio Tier 1 (norm 12.5%)	24.1	28.0		19.3	23.8		23.5	27.5	
Overall Solvency Ratio (norm 14.5%)	25.6	29.7		24.0	28.9		25.4	29.6	
Leverage Ratio (norm 5%)	10.0	10.7		16.9	17.1		10.5	11.1	
<b>Quality and loan concentration</b>									
Large Exposure	169,744.0	361,068.9	112.7	6,029.1	3,813.1	- 36.8	175,773.1	364,882.0	107.6
Special mention loans	68,036.1	57,977.1	- 14.8	11,796.1	16,175.3	37.1	79,832.2	74,152.5	- 7.1
Substandard loans	5,226.6	6,089.4	16.5	4,174.3	4,604.1	10.3	9,401.0	10,693.5	13.7
Doubtful loans	4,594.5	13,439.5	192.5	3,225.2	2,792.7	- 13.4	7,819.7	16,232.1	107.6
Loss loans	62,444.5	46,534.3	- 25.5	2,559.6	2,890.5	12.9	65,004.0	49,424.8	- 24.0
Non Performing Loans	72,265.6	66,063.2	- 8.6	9,959.0	10,287.3	3.3	82,224.7	76,350.5	- 7.1
Unpaid loans	140,301.7	124,040.3	- 11.6	21,755.1	26,462.6	21.6	162,056.8	150,502.9	- 7.1
Depreciations	62,444.5	46,931.4	- 24.8	2,559.6	4,277.3	67.1	65,004.1	51,208.7	- 21.2
Total gross loans/Total gross assets (%)	31.7	31.5	-	72.7	72.3	-	34.4	34.2	-
Loans to Government/Total gross assets (%)	39.9	43.7	-	4.0	8.1	-	37.6	41.4	-
Loans to Government/ Capital Tier 1 (%)	398.2	408.3	-	24.0	47.2	-	328.0	372.8	-
Non Performing loans Rate	8.8	6.6	-	7.4	6.6	-	8.6	6.6	-
Unpaid loan rate	17.1	12.4	-	16.2	17.0	-	16.9	13.0	-
Coverage Rate	86.4	71.0	-	25.7	41.6	-	79.1	67.1	-
Large Exposure/Total gross loans (in %)	20.6	36.2	-	4.5	2.4	-	18.4	31.6	-
<b>Liquidity</b>									
Liquidity Coverage Ratio in BIF	276.6	232.0	-	-	-	-	276.6	232.0	-
Liquidity Coverage Ratio in foreign reserves	97.7	171.1	-	-	-	-	97.7	171.1	-
Total loans/ Total deposits	53.3	56.2	-	157.1	137.6	-	58.7	61.1	-
Ratio of Long Term Liabilities and Fixed Assets	104.7	102.1	-	240.7	263.7	-	125.5	118.6	-
Ten main Depositories/Total deposits	48.3	47.7	-	13.2	15.5	-	46.4	45.7	-
<b>PROFITABILITY</b>									

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
Volume of exports (in tons)	84,614	93,125	103,218	102721
Volume of imports (in tons)	708,203	822,514	976 694	1143866
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	1845.62
Exchange rate BIF/USD (end of period)	1,688.6	1,766.7	1,808.3	1881.6
International reserves (USD million, end of période)	98.5643051	109.809362	80.5228755	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)	1767122.4	2004966.2	2369485.6	2827639.8
Net credits to the Government	905857.4	1112214.4	1337534	1619075.9
Credits to the economy	861265	892941.6	1038614.2	1208563.9
Broad money (M3)	1187101.8	1499512.9	1797468.9	2202774
Money and quasi money (M2)	1093131.8	1340926.6	1325958.7	2014685.2
Velocity of the money (GDP/M2, end of period)	4.43515046	4.25235803	4.38678822	3.10409621
Reserve money (growth rate)	29.2	38.9913507	-3.3	23.6
Liquidity providing rate (in %)	3.1	2.79	2.9	2.65
Marginal lending rate (in %)	8.6	7.13	5.8	5.43
Commercial banks average deposit rates (end of period)	7.7	5.96	5.6	5.25
Obligations du Trésor	-	14.3	12.3	12.3
Commercial banks average lending rates (end of period)	16.5	16.16	15.9	15.65
<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
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	2314985.5
External debt (in USD million , at the end of period)	429.1	440.5	451.1	502.308017
External debt service ratio (as % of exports)	6.3	8.0	5.3	8.25820804
Public external debt (as % of GDP)	14.9	13.6	14.0	15.0865869
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>6254.81222</b>

Source: BRB.