



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
July 2020

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of July 2020, in the real sector and prices, the public finance, the foreign trade, the exchange rate, the broad money and its counterparts and the main financial soundness indicators.

Year on year basis, the real sector was characterized by an increase of industrial and coffee production while tea production decreased.

The inflation increased compared to the deflation recorded in the same period of the previous year.

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 June 2020. The deposits and credit to private sector also increased. In terms of financial soundness, the banking sector remained sufficiently capitalized, solvent and profitable.

II. PRODUCTION

Year -on- year basis, the industrial production index and the parchment coffee increased in July 2020 while the production of green leaf tea decreased.

II.1 Industrial Production Index

Year –on- year basis, the industrial production index rose by 14.4 percent in July 2020, standing at 209.2 against 182.8 mainly driven by the increase of the BRARUDI beverages (+6.3 percent), sugar (+13.2 percent) and cigarettes (+76.8 percent).

Likewise, this index increased by 50.8 percent compared to the previous month, mainly due to the increase of sugar production, BRARUDI beverages (+17.6 percent) and cigarettes (+58.7 percent).

II.2. Coffee

The production of parchment coffee for the 2020/2021 season has more doubled at the end of July 2020 compared to the same period of the previous season, amounting to 12,518 against 5,510 tonnes due to the cyclicity of the coffee tree.

II.3. Tea

On an annual basis, the production of green leaf tea decreased by 16.0 percent in July 2020, amounting to 2,628.1 against 3,128 tonnes, due to the irregular rainfall that prevailed during the period. On the other hand, the cumulative production slightly increased by 0.7 percent at the end of July 2020, reaching 36,171.6 tonnes compared to 35,931.9 tonnes recorded in the same period of the previous year.

III. INFLATION DEVELOPMENTS

Year –on- year basis, headline inflation stood at 7.7 percent in July 2020 while there was deflation of 2.6 percent in the same period of the previous year. This increase mainly concerned the prices of food products (+12.6 against -6.2 percent) and, to a lesser extent, those of non-food products (+3.1 against + 1.1 percent).

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

	July-19		July-20	
	CPI	Inflation	CPI	inflation
Headline Inflation	109,2	-2,6	117,6	7,7
1. Food	102,3	-6,2	115,2	12,6
- Bread and cereals	98,4	-1,8	111,4	13,2
- Meat	121,2	3,6	146,9	21,2
- Fish and seafood	154,4	2,7	147,9	-4,2
- Milk, cheese and eggs	111,5	0,1	121,8	9,2
- Oils and fats	126,4	-5,7	121,7	-3,7
- Fruits	115,8	-2,9	107,6	-7,1
- Vegetables	90,7	-11,8	107,9	19,0
- Sugar, jam, honey, chocolate and confectionery	107,6	-0,3	116,1	7,9
- undefined food elsewhere	112,7	4,7	131,1	16,3
2. Non food	116,6	1,1	120,2	3,1
- Alcoholic beverages ,tobacco	113,8	-2,5	115,8	1,8
- clothing and footwear	119,6	2,1	126,9	6,1
- Housing, water, electricity, gas and other fuels	122,2	2,3	128,2	4,9
- Furnishing, household equipment and routine maintenance	119,4	3,5	122,0	2,2
- Health	115,4	2,0	118,6	2,8
- Transport	119,3	1,8	116,9	-2,0
- Communication	101,9	0,5	101,5	-0,4
- leisure and culture	118,7	3,8	131,0	10,4
- Education	139,1	2,5	141,7	1,9
- Restaurants and Hotels	110,3	-2,6	113,6	3,0
- Other goods and services	116,1	1,7	122,5	5,5
Energy and fuels	137,0	3,3	145,4	6,1
3. Core Inflation	112,5	0,1	118,2	5,1

Source: BRB, from ISTEERU data

The rise of food product prices is mainly explained by the increase prices of the sub-headings “Bread and cereals” (+13.2 against -1.8 percent), “Vegetables” (+19.0 against -11, 8 percent) and “Sugar, jam, honey, chocolate and confectionery”

(+7.9 against -0.3 percent) as well as by a sharp increase prices of the “Meat” sub-headings (+21.2 against +3 , 6 percent) and “other food products” (+16.3 against 4.7 percent).

The rise of non-food products prices is mainly driven by the increase prices of the sub-headings “Clothing and footwear” (+6.1 against +2.1 percent), “Housing, water, electricity, gas and other fuels” (+4.9 against +2.3 percent), “Leisure and culture” (+10.4 against +3.8 percent) and “Restaurants and Hotels” (+3.0 against -2.6 percent).

Year –on- year basis, the price index combining the prices of energy, fuel and other fuels increased in July 2020 compared to the same period of the previous year (+6.1 against +3.3 percent).

Headline inflation excluding food and energy prices, which is the proxy for core inflation, increased in July 2020 compared to that recorded in the same period of the previous year (+5.1 against + 0.1 percent).

IV. EXTERNAL TRADE

The trade deficit widened to BIF 812,358.7 million in July 2020 from BIF 766,509.4 million recorded in the corresponding period in 2019. This deficit worsening was driven by more imports 997,736.0 million from BIF 953,047.5 million than exports 185,377.3 million from BIF 186,538.1 million. Total exports and imports decreased by 3.8 percent at the same period.

IV.1 Exports

Exports declined at the end of July 2020 both in value (-0.6 percent) and in volume (-27.1 percent) compared to the corresponding period in 2019.

In value, this decrease of exports concerned primary product, amounting to BIF 136,824.2 from BIF 143,144.0 million while those for manufactured products increased, to BIF 48,553.1 million from BIF 43,394.1 million.

Primary products decrease concerned coffee exports, amounting to BIF 11,870.5 million from 42,993.7 million, while non-monetary gold exports rose, standing to 88,036.5 million from BIF 60,395.5 million.

On the other hand, the rise of manufactured products mainly cigarettes (to BIF 6,377.0 from BIF 3,912.3 million), beer (to BIF 3,945.8 from BIF 2,474.9 million) and dark glass bottles (to BIF 2,801.8 from BIF 1,157.0 million).

In terms of volume, the decrease is concerned to both, primary products (17,902 against 24,490 tonnes) and manufactured products (28,037 against 38,508 tonnes).

IV.2 Imports

Imports increased by 4.7 percent in value and by 3.8 percent in volume at the end of July 2020.

In value, this increase concerned intermediate goods which stood at BIF 445,826.0 from BIF 420,671.3 million and capital goods,

amounting to BIF 215,929.0 million from BIF 168,257.8 million. Nevertheless, consumer goods decreased, to BIF 335,981.0 from 364,118.3 million.

The most significant increase in intermediate goods is due to metallurgical goods (+BIF 28,728.5 million) and goods for agriculture and livestock (+BIF 9,400.5 million). However, imports of minerals oils and goods intended for food decreased by BIF 9,081.7 million and BIF 6,809.4 million, respectively.

The rise of capital goods is linked to electrical material (+BIF 31,556.7 million), boilers and mechanical equipment (+BIF 11,271.5 million) and parts and tools (+BIF 6,945.5 MBIF).

Concerning imports of consumer goods, their decline was attributable to pharmaceutical products (-BIF 25,964.5 million) and textile (- BIF 7,809.0 million).

In terms of volume, the intermediate goods increased, amounting to 498,672.8 against 468,757.7 tonnes from recorded in the corresponding period in 2019 and capital goods rose to 32,337.0 from 23,632.5 tonnes. On the other hand, the volume of consumer goods declined (128,152.0 against 142,368.6 tonnes).

V. EXCHANGE RATE

Compared to the same period of the previous year, the BIF depreciated by 3.76 percent against the US Dollar in July 2020.

The exchange rate stood at 1,917.98 against BIF 1,848.43 on monthly average for one unit of US Dollar.

At the end of the period, the BIF depreciated by 3.75 percent against the US Dollar, the exchange rate stood at 1,920.73 at the end of July 2020 from BIF 1,851.34 at the end of July 2019.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of July 2020, the overall fiscal deficit (excluding grants) improved compared to the same period of the previous year, standing at BIF 186,540.1 million against BIF 331,682.6 million, following the increase of revenue combined by a decrease of expenditure.

VI.1. Revenue

Cumulative revenue rose by 7.9 percent at the end of July 2020, amounting to BIF 590,304.6 million against BIF 547,288.9 million recorded in the same period of the previous year, driven by the increase in both tax revenue (BIF +40,164.4 million) and non-tax revenue (BIF +2,851.2 million).

The revenue collected in July 2020 increased by 13.5 percent compared to the same period in 2019, standing to BIF 80,468.5 million against BIF 70,893.2 million. This increase

concerned tax revenue (BIF+9,756.2 million), non-tax revenue decreased (BIF -180.9 million).

VI.2. Expenditure

Cumulative expenditure decreased by 11.6 percent at the end of July 2020, amounting to BIF 776,844.7 million against BIF 878,971.5 million in the same period of the previous year. Likewise, expenditure incurred in July 2020 decreased by 15.4 percent compared to the same period in 2019, amounting to BIF 109,975.7 million against BIF 130,004.8 million.

However, compensation of employee increased by 8.6 percent at the end of July 2020, standing at BIF 276,336.0 million compared to BIF 254,557.7 million recorded in the same period in 2019.

VI.3. Public debt

Public debt increased by 16.4 percent at the end of July 2020, standing at 3,548.8 against BIF 3,048.5 billion in the same period of the previous year, driven by the rise of domestic debt (+20.9 percent) and external debt (+6.2 percent).

Compared to the previous month, public debt increased by 1.3 percent, following the rise of domestic debt (+1.4 percent) and external debt (+1.1 percent).

VI.3.1 Domestic Debt

Year –on- year basis, the outstanding of domestic debt picked up by BIF 442,968.5 million at the end of July 2020, from 2,119.4 to BIF 2,562.4 billion, mainly driven by the increase of Government’s debt towards the banking sector, mainly Treasury securities (+BIF 328,810.8 million).

Compared to the previous month, the domestic debt increased by BIF 35,485.3 million, driven by the rise of Government’s debt towards the banking sector (+BIF 30,275.3 million) and the non-financial sector (+BIF 5,210.0 million).

VI.3.2. External Debt

Year –on- year basis, the external debt increased by BIF 57,328.4 million at the end of July 2020, from BIF 929,050.5 to BIF 986,378.9 million. This increase is linked to the drawings (BIF 35,963.9 million) and revaluation gains (BIF 39,383.3 million) which exceeded the amortization of the principal debt (BIF 18,018.7 million).

Compared to the previous month, the external debt slightly increased by 1.1 percent, amounting to 976,111.1 million from BIF 986,378.9, driven by the drawings (BIF 2,581.9 million) and the revaluation gains (BIF 7,685.9 million).

In US Dollar, the outstanding external debt increased by USD 11.7 million yearly, amounting to USD 514.3 million at the end of

July 2020 from USD 502.6 million at the end of July 2019.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

The reserve money and the money supply increased in July 2020 resulting from the increase of net domestic assets.

VII.1. Reserve Money

The reserve money rose by 6.1 percent at the end of July 2020, against 11.0 percent in the same period in 2019, from BIF 640,774.1 million to BIF 679,755.0 million. The main components, currency outside the Central Bank maintained a high growth rate (16.2 against 15.4 percent), while commercial bank deposits dropped (-18.6 against -0.3 percent).

VII.2. Broad money

Year-on-year basis, the broad money (M3) increased by 18.7 percent at the end of July 2020 against 23.9 percent in the same period of the previous year, standing at BIF 2,429.7 billion against BIF 2,046.5 billion, driven by the rise of the M2 monetary aggregate (18.9 against 26.3 percent) and deposits of residents denominated in foreign currency (17.0 against 3.3 percent).

The growth of M2 money supply focused on demand deposits (10.7 percent against 34.6 percent), term and savings deposits (53.1 against 15.6 percent) as well as currency outside banks (22.9 against 14.6 percent).

Household deposits (31.0 against 13.4 percent) mainly driven the increase of demand deposits in BIF and those classified in other accounts (9.1 against 4.5 percent). On the other hand, demand deposits of public non-financial corporations (-1.2 against +2.4 percent) and other non-financial corporations (-16.0 against +68.0 percent) fell, while they increased in the same period of the previous year.

The rise of terms deposits and savings in BIF concerned the deposits of other non-financial corporations (95.6 against 27.6 percent), households (40.3 against 15.9 percent) and those classified as other accounts (23.2 against 5.4 percent). In contrast, term and savings deposits of public non-financial corporations continued to decline (-12.1 against -1.8 percent).

The progress of foreign currency deposits by residents concerned those of other non-financial corporations (16.9 against 0.3 percent), households (16.4 against 7.9 percent) and those classified in other accounts (22.7 against 12.9 percent). In contrast, foreign currency holdings of public non-financial corporations declined as in the same period of the previous year (-35.3 against -62.5 percent).

VII.3. Counterparts

Year-on-year basis, domestic credit (BIF 3,129.3 billion against BIF 2,620.7 billion) increased by 19.4 percent at the end of July

2020 against 18.3 percent in the same period in 2019, driven by both net claims on the Government (20.1 against 22.5 percent) and claims on the economy (18.5 against 13.4 percent).

The increase of net claims on the Government focused on those of commercial banks (31.5 against 45.6 percent) while those of Central Bank continued to decline (-18.2 against -21.3 percent).

Year-on-year basis, net foreign assets fell by 34.2 percent at the end of July 2020. This decrease was the result of the increase of foreign liabilities (27.3 against -0.5 percent) which offset the increase of gross foreign assets (11.2 against 1.0 percent).

Official foreign exchange reserves slightly improved by 3.7 percent compared to 1.8 percent recorded in the same period in 2019. These reserves covered 0.8 month of imports of goods and services at the end of July 2020 against 0.9 month recorded in the same period of the previous year.

VIII. MAIN INDICATORS OF BANKING SECTOR

The banking sector's aggregate balance sheet rose in July 2020, following an increase recorded in government securities and loans to the private sector. The liabilities grew due to high customer deposits and refinancing from the Central Bank.

The quality of the loans portfolio slightly improved and the banking sector remained sound and liquid.

VIII.1. Assets

The banking sector's assets increased by 20.5 percent, amounting to BIF 3,587.5 billion in July 2020 from BIF 2,977.8 billion in July 2019. This increase was mainly driven by the rise of Treasury securities (23.6 percent) and loans to the private sector (23.2 percent).

The share of Treasury securities remained predominant in the total banking sector assets and slightly grew, from 42.0 percent to 42.3 percent in July 2019. Likewise, the share of the loans portfolio to the private sector slightly increased from 34.5 percent to 35.3 percent.

VIII.2. Liabilities

The customer deposits rose by 19.6 percent year –on- year, standing to BIF 2,048.1 billion in July 2020 from BIF 1,712.7 billion. Likewise, the BRB refinancing increased by 17.7 percent, standing to BIF 410,181.9 million from BIF 348,427.4 million.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

At the end of July 2020, the banking sector's equity capital improved compared to the corresponding month in 2019. Likewise, the solvency and profitability ratios increased.

IX.1. Capital Adequacy

The banking sector's aggregate equity capital grew yearly by 23.9 percent, amounting to BIF 421,723.1 million in July 2020 from BIF 340,282.5 million. As a result, the core capital ratio and the total capital ratio improved, respectively by 28.9 percent and 31.1 percent from 25.1 percent and 27.2 percent. Thus, the leverage ratio slightly increased, standing at 10.9 percent from 10.5 percent in July 2019, the minimum regulatory threshold is fixed at 5.0 percent.

IX.2. Quality of loans portfolio

The quality loans portfolio improved, standing at 9.3 percent and 6.6 percent in July 2020. The loss loans declined by 32.9 percent due to the write-off of the 24 months old loss loans from the balance sheets of banking sector.

Year on year, the loans portfolio allocated to the industry sector sharply improved in July 2020, and the deterioration rate stood at 1.8 percent from 19.2 percent recorded in the corresponding month in 2019. This rate' worsening in the commerce sector, and stood at 4.9 percent from 9.8 percent in July 2019.

The loans allocated to the agriculture and the construction sectors slightly improved, with respective rates of 11.0 percent and 6.3 percent in July 2020 from 13.7 percent and 8.9 percent in the corresponding month in 2019.

In contrast, the portfolio allocated to the tourism and small equipment sectors further deteriorated, reaching respective rate of 39.5 percent and 6.6 percent from 34.8 percent and 4.5 percent in the corresponding month in 2019.

The provisioning rate fell by 29.4 percent, from BIF 74,473.9 million in July 2020 to BIF 52,606.9 million in the corresponding month in 2019, following the improvement quality of loans portfolio.

The loans concentration towards large exposures remained significant, to 33.5 percent in July 2020, from 27.9 percent in the corresponding period of 2019. Furthermore, the concentration risk in commerce and small equipment sectors remained significant (33.3 against 37.5).

IX.3. Profitability

The Gross Income increased by 17.4 percent in July 2020, amounting to BIF 165,273.2 million from BIF 140,758.2 million in the corresponding month in 2019. Likewise, the

Net Profit rose by 22.5 percent, from BIF 68,838.8 billion to BIF 84,297.4 million.

Thus, the Return on Assets (ROA) stabilized to 2.3 percent while the Return on Equity (ROE) slightly declined from 20.2 percent in July 2019 to 20.0 percent in July 2020.

IX.4. Liquidity

Year -on- year basis, the liquidity coverage ratio (LCR) in BIF decreased in July 2020, amounting to 236.4 percent from 248.3 percent. However, the liquidity coverage ratio in foreign currencies rose to 178.0 percent from 40.9 percent.

The concentration risk on customer deposits remains high but slightly declined, the share of ten large depositors reached 44.6 percent of the total deposits in July 2020 from 45.6 percent in the corresponding period of the previous year.

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

	May-19	Jun-19	Jul-19	May-20	Jun-20	Jul-20
I. PRODUCTION AND PRICE	113.6	126.2	182.8	123.9	137.0	209.2
1. Industrial Production Index (monthly average, 1989 = 100)	-	-	5,509.8	-	-	12,518.3
2. Production of Arabica parchment Coffee (cumulation in T)	28,803.0	32,803.8	35,931.9	28,936.5	33,543.5	36,171.6
3. Production of Tea (cumulation in T of tea leaves)	111.5	108.6	109.2	121.8	117.8	117.6
4. Consumer price index (1991 = 100)	-2.4	-4.0	-2.6	9.2	8.5	7.7
5. Inflation rate						
II. Public Finances	377,179.6	476,395.7	547,288.9	404,686.6	509,836.1	590,304.6
1. Total Budget revenue (in BIF million)	349,782.6	433,600.1	499,258.6	374,625.3	464,008.4	539,423.0
1.1. Tax revenue	27,397.0	42,795.6	48,030.4	30,061.3	45,827.7	50,881.6
1.2. Non-tax revenue	-	-	-	-	-	-
1.3. Exceptional receipts	632,272.5	748,966.7	878,971.5	537,308.1	666,869.0	776,844.7
2. Expenditure	182,106.2	218,146.8	254,557.7	197,471.7	235,618.3	276,336.0
2.1. Compensation of employees (in BIF million)	3,018,772.5	3,077,114.2	3,048,453.4	3,441,602.7	3,502,997.2	3,548,750.3
3. Public debt (in BIFmillion)	2,110,589.0	2,161,087.2	2,119,402.9	2,476,317.6	2,526,886.1	2,562,371.4
3.1. Domestic debt outstanding	1,309,285.8	1,339,778.2	1,357,433.8	1,622,178.8	1,673,669.6	1,708,574.6
Including: Treasury bills and bonds	191,866.3	216,009.2	158,917.5	0.0	0.0	0.0
BRB ordinary advance	908,183.5	916,027.0	929,050.5	965,285.1	976,111.1	986,378.9
3.2. External debt outstanding	494.4	497.2	502.6	506.1	510.4	514.3
3.3. External debt outstanding (in BIF million)	2,981.0	183.2	3,471.1	2,123.0	1,678.9	0.0
3.3. External debt service (in BIF million)	2,289.9	-	2,144.8	1,238.9	1,274.9	0.0
including amortization	41,609.3	4,859.0	16,566.3	2,296.1	2,677.1	2,581.9
3.4. Drawings on external loans						
III. MONEY	594,139.2	657,960.5	640,774.1	673,899.2	703,931.1	679,755.0
1. Reserve Money (in BIF million)	1,954,704.6	2,029,488.7	2,046,483.1	2,271,508.0	2,407,284.2 (p)	2,429,696.8
2. Broad money M3 (in BIF million)	1,784,711.0	1,851,232.1	1,864,951.6	2,078,841.0	2,206,365.2 (p)	2,217,280.5
2.1. Broad money M2 (in BIF million)	2,495,539.3	2,578,326.0	2,620,666.5	2,991,573.0	3,088,216.6(p)	3,129,250.3
3. Domestic credit (in BIF million)	1,423,501.8	1,474,620.4	1,477,063.4	1,690,733.2	1,794,533.1 (p)	1,773,986.6
4. Net foreign to government (in BIF million)	-190,248.0	-194,252.9	-234,029.1	-340,584.4	-333,131.6	-314,056.4
5. Net foreign assets (in BIF million)						
6. Tenders operations	320,000.0	12:00 AM	12:00 AM	435,000.0	413,368.8	401,550.0
6.1. Normal liquidity providing						
6.2. Injecting liquidity						
7. Weighted average interest rates	2.5	2.5	2.5	3.0	3.0	-
7.1. Treasury bill to 13 weeks	2.7	2.7	2.6	3.2	3.2	3.3
7.2. Treasury bill to 26 weeks	3.0	3.1	3.1	3.3	3.3	3.3
7.3. Treasury bill to 52 weeks	-	-	-	-	-	-
7.4. Recovery of liquidity	2.7	2.8	2.6	2.9	3.0	2.7
7.5. Injecting liquidity	5.5	5.5	5.5	6.0	6.0	6.0
7.6. Marginal lending facility	3.7	3.7	3.6	4.2	4.1	4.1
7.7. Interbank market	5.3	5.2	5.0	5.2	5.3	5.7
7.8. Deposit interest rates	15.7	15.7	15.7	15.3	15.4	15.1
7.9. Lending interest rates						
IV. EXTERNAL SECTOR	150,286.6	167,903.2	186,538.1	67,676.3	80,319.9	97,067.3
1. Export (in BIF million, fob DSL & Buja FOT)	36,086.5	39,312.0	42,993.7	9,860.5	10,275.7	11,870.5
including Arabica coffee	47,153.3	56,692.9	62,998.8	31,397.1	38,882.9	48,835.3
1.1. Volume of exports (in T)						
1.2. Average price sales contracts	69.4	69.4	59.0	81.5	nd	nd
Arabica coffee fob DSL-us cts/lb	2 730,5	2 730,5	2,337.5	3,354.8	nd	nd
- BIF/Kg	44,966.4	44,966.4	48,449.5	15,199.8	nd	nd
1.3. Coffee sold d(in BIF million)	635,833.4	765,603.3	953,047.5	670,772.8	849,414.8	997,736.0
2. Import CIF (in BIF million)	116,612.1	139,776.0	175,608.2	122,375.1	146,228.5	166,526.5
including petroleum products	415,581.1	504,876.2	634,759.0	454,599.7	561,557.5	658,669.0
2.1. Volum of imports (in T)						
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)	93.5	92.5	92.5	93.7	91.2	nd
3.1.1. Nominal	94.4	90.8	91.1	101.0	95.0	nd
3.1.2. Real						
3.2. Exchange rate	1,839.6	1,845.1	1,851.2	1,909.5	1,915.0	1,920.7
3.2.1. Exchange rate BIF/USD (end of period)	1,837.0	1,842.4	1,848.4	1,907.1	1,912.3	1,918.0
3.2.2. Exchange rate BIF/USD (monthly average)						
(p) : Provisional						
n.a. : not available						
- : Nonexistent data..						

Source: BRB

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

	Commercial banks			Other financial corporations			Total banking sector		
	7/31/2019	7/31/2020	Change in %	7/31/2019	7/31/2020	Change in %	7/31/2019	7/31/2020	Change in %
I. ASSETS	2 787 269,1	3 346 767,5	20,1	190 574,4	240 759,4	26,3	2 977 843,6	3 587 526,9	20,5
I.1. Main assets	2 398 398,4	2 896 164,3	20,8	156 924,2	203 960,0	30,0	2 555 322,5	3 100 124,3	21,3
A. Liquid assets	1 514 366,3	1 809 210,9	19,5	13 295,7	24 944,1	87,6	1 527 662,0	1 834 155,0	20,1
. Cash	75 397,8	74 252,0	- 1,5	9,3	9,0	- 3,1	75 407,1	74 261,1	- 1,5
. Balance in B.R.B.	181 653,8	170 192,4	- 6,3	3 959,8	2 725,4	- 31,2	185 613,6	172 917,8	- 6,8
. Interbank claims	87 240,8	65 025,5	- 25,5	2 939,2	4 385,0	49,2	90 180,0	69 410,5	- 23,0
. Treasury securities	1 170 073,9	1 436 013,2	22,7	6 387,4	17 824,7	179,1	1 176 461,3	1 453 837,9	23,6
. Other securities	-	63 727,8	-	-	-	-	-	63 727,8	-
B. Loans	884 032,1	1 086 953,4	23,0	143 628,4	179 015,8	24,6	1 027 660,5	1 265 969,2	23,2
. Short term	489 363,65	604 504,9	23,5	2 151,8	3 023,1	40,5	491 515,5	607 528,0	23,6
. Medium term	289 072,95	302 728,6	4,7	47 414,8	36 720,0	- 22,6	336 487,7	339 448,6	0,9
. Long term	105 595,48	179 719,9	70,2	94 061,8	139 272,8	48,1	199 657,3	318 992,6	59,8
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	134 999,85	159 788,3	18,4	8 053,9	8 126,9	0,9	143 053,8	167 915,2	17,4
I.3. Others assets	253 870,92	290 814,8	14,6	25 596,3	28 672,5	12,0	279 467,3	319 487,4	14,3
II. LIABILITIES	2 787 269,1	3 346 767,5	20,1	155 941,6	240 759,4	54,4	2 943 210,8	3 587 526,9	21,9
II.1. Main liabilities	2 145 177,1	2 574 664,3	20,0	97 744,5	137 545,1	40,7	2 242 921,7	2 712 209,5	20,9
. Customer deposits	1 622 261,52	1 917 182,6	18,2	90 392,5	130 976,2	44,9	1 712 654,0	2 048 158,8	19,6
amongst: Ten large deposits	769 252,97	891 135,0	15,8	11 262,9	22 591,8	100,6	780 515,9	913 726,8	17,1
. Borrowing from B.R.B. (Refinancing)	348 427,36	410 181,9	17,7	-	-	-	348 427,4	410 181,9	17,7
. Interbank liabilities	174 488,27	247 299,8	41,7	7 352,1	6 568,9	- 10,7	181 840,3	253 868,7	39,6
II.2. Capital and reserves	254 796,8	320 712,0	25,9	34 632,8	39 592,9	14,3	289 429,6	360 304,9	24,5
II.3. Other liabilities	387 295,2	451 391,1	16,5	23 564,3	63 621,4	170,0	410 859,5	515 012,5	25,4
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	280 697,49	358 634,3	27,8	32 965,8	33 745,9	2,4	313 663,3	392 380,2	25,1
. Total regulatory capital (in BIF billion)	299 690,27	379 915,7	26,8	40 592,2	41 807,4	3,0	340 282,5	421 723,1	23,9
. Risk weighted assets	1 087 989,17	1 270 456,5	16,8	163 215,9	87 526,4	- 46,4	1 251 205,0	1 357 982,9	8,5
. Tier 1 capital adequacy ratio (threshold 12,5%)	25,8	28,2	-	20,2	38,6	-	25,1	28,9	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	27,5	29,9	-	24,9	47,8	-	27,2	31,1	-
. Leverage Ratio (threshold 7%)	10,1	10,7	-	17,3	14,0	-	10,5	10,9	-
Loans quality and concentration									
. Large exposures	281 370,7	420 652,5	49,5	5 269,2	3 688,8	- 30,0	286 639,9	424 341,4	48,0
. Watch loans	44 961,9	129 125,8	187,2	16 662,0	28 651,2	72,0	61 624,0	157 777,0	156,0
. Substandard loans	8 184,9	11 553,7	41,2	4 494,9	5 374,6	19,6	12 679,8	16 928,3	33,5
. Doubtful loans	4 886,0	13 867,1	183,8	3 418,8	3 020,8	- 11,6	8 304,8	16 887,9	103,4
. Loss loans	71 898,1	47 037,1	- 34,6	2 245,2	2 700,1	20,3	74 143,4	49 737,2	- 32,9
. Non-performing loans	84 969,0	72 457,9	- 14,7	10 159,0	11 095,5	9,2	95 128,0	83 553,4	- 12,2
. Overdue loans	129 930,9	201 583,7	55,1	26 821,0	39 746,8	48,2	156 751,9	241 330,5	54,0
. Provisions on loans	69 943,4	48 309,1	- 30,9	4 530,5	4 297,8	- 5,1	74 473,9	52 606,9	- 29,4
. Loans/Assets (in %)	31,7	32,5	-	75,4	74,4	-	34,5	35,3	-
. Government Loans/Assets ratio	42,0	42,9	-	3,4	7,4	-	39,5	40,5	-
. Government Loans/Tier 1 capital	416,8	400,4	-	19,4	52,8	-	375,1	370,5	-
. Non-performing loans ratio	9,6	6,7	-	7,1	6,2	-	9,3	6,6	-
. Overdue loans ratio	14,7	18,5	-	18,7	22,2	-	15,3	19,1	-
. Coverage ratio (in %)	82,3	66,7	-	44,6	38,7	-	78,3	63,0	-
. Large exposures to Loans ratio (in %)	31,8	38,7	-	3,7	2,1	-	27,9	33,5	-
Liquidity									
. LCR* in BIF (threshold 100%)	248,3	236,4	-	-	-	-	248,3	236,4	-
. LCR in f.c.** (threshold 100%)	40,9	178,0	-	-	-	-	40,9	178,0	-
. Loans/Customer deposits	54,5	56,7	-	158,9	136,7	-	60,0	61,8	-
. Stable funds /Fixed Assets (threshold 60%)	91,4	94,0	-	240,0	219,0	-	-	-	-
. Ten large deposits/Customer deposits	47,4	46,5	-	12,5	15,1	-	96,6	82,8	-
Profitability and performance									
. Income before tax	68 439,3	83 375,1	21,8	4 706,6	5 362,0	13,9	73 146,0	88 737,1	21,3
. Net income after tax	64 936,6	79 708,4	22,7	3 902,2	4 589,0	17,6	68 838,8	84 297,4	22,5
. Gross Income	130 532,5	153 923,2	17,9	10 225,7	11 350,0	11,0	140 758,2	165 273,2	17,4
. ROA	2,33	2,38	-	2,05	1,91	-	2,31	2,35	-
. ROE	21,67	20,98	-	9,61	10,98	-	20,23	19,99	-
LCR* : Liquidity coverage 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