



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
March 2022

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of March 2022, 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, the real sector was marked, in March 2022 by the end of the 2020/2021 coffee campaign as well as the increase in industrial and green leaf tea production.

Inflation has increased in March 2022 compared to the same period in 2021.

Compared to the same period of the previous year, the trade balance deficit deteriorated at the end of March 2022. The overall fiscal deficit (excluding grants) decreased slightly. The Burundi Franc depreciated against the US Dollar.

The reserve money and money supply increased at the end of March 2022.

The aggregated balance sheet of the banking sector improved as well as the deposits and credit to the private sector. In terms of financial soundness, the banking sector remained sufficiently capitalized. On the other hand, the solvency and profitability ratios fell slightly.

II. PRODUCTION

Year -on- year basis, the industrial production index and green leaf tea production increased in March 2022.

II.1 Industrial Production Index

The industrial production index increased by 13.4% in March 2022, settling at 156.3 against 137.9 in March 2021, mainly in connection with the increase in cigarette production (+54.8%) and soaps (+38.3%), partially offset by the decrease in BRARUDI beverages production (-3.0%).

This index increased by 27.4% compared to the previous month, mainly due to the increase of BRARUDI beverages production (+25.1%) and cigarettes (+33.9%).

II.2. Coffee

In March 2022, no production of parchment coffee was recorded, following to the end of 2021/2022 coffee campaign.

II.3. Tea

The production of green leaf tea increased by 3.2 percent in March 2022, settling at 6,037.3 tonnes against 5,850.8 tonnes in the same period of 2021, in connection with the good rainfall. On the other hand, cumulative production fell by 3.2 percent, standing at 16,253.0 tonnes against 16,784.6 tonnes in the same period of 2021.

III. INFLATION DEVELOPMENTS

Year-on-year, headline inflation stood at 12.8 percent in March 2022 compared with 7.3 percent in the same period of the previous year. This increase concerned both food inflation (15.1 against 10.7 percent) and non-food inflation (10.4 against 3.7 percent).

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

	Mar-21		Mar-22	
	CPI	Inflation	CPI	inflation
Headline Inflation	125.8	7.3	141.9	12.8
1. Food	127.6	10.7	146.9	15.1
-Bread and cereals	117.1	-1.5	147.7	26.1
- Meat	151.8	10.6	175.8	15.8
- Fish and sea food	149.7	1.8	186.5	24.6
- Milk, cheese and eggs	120.1	1.8	140.6	17.1
-Oils and fats	128.7	8.4	177.3	37.8
- Fruits	145.5	28.1	151.4	4.1
- Vegetables	127.4	19.2	135.7	6.5
-Sugar, jam, honey, chocolate and confectionery	109.1	-5.9	125.1	14.7
-undefined food elsewhere	128.1	6.9	130.9	2.2
2. Non food	123.7	3.7	136.6	10.4
- Alcoholic beverages, tobacco	117.3	1.4	126.1	7.5
- clothing and footwear	129.9	6.2	141.3	8.8
- Housing, water, electricity, gas and other fuels	138.4	9.3	148.6	7.4
- Furnishing, household equipment and routine household	123.9	2.3	148.9	20.2
- Health	122.3	3.5	168.3	37.6
- Transport	117.5	0.9	128.7	9.5
- Communication	102.3	0.9	110.3	7.8
- leisure and culture	132.6	3.9	130.2	-1.8
- Education	142	0.1	151.8	6.9
- Hotels, Restaurant and café	117.4	1.8	122.9	4.7
- Other goods and services	123.6	3.2	134.8	9.1
Energy and fuels	160.1	12.6	174.4	8.9
3. Core Inflation	121.2	2.6	139.8	15.3

Source: BRB, from ISTEERU data

Food inflation acceleration is mainly explained by the sharp rise in "Oils and fats" (+37.8 against +8.4 percent), "Fish and Seafood" (+24.6 against + 1.8 percent), and "Breads and cereals" (+26.1 against -1.5 percent) prices.

Non-food inflation increase mainly concerned sub-items: "Health" (+37.6 against +3.5 percent), "Furniture, household items and routine household maintenance" (+20.2 against +2.3 percent) and "Clothing and footwear" (+8.8 against 6.2 percent) prices, on one hand. On the hand, the prices of the "Leisure and culture" sub-sections fell (-1.8 against +3.9 percent) prices.

The index price, combining energy prices increased by 8.9 percent in March 2022 against 12.6 percent in the same period of 2021.

Headline inflation excluding food and energy prices, which is core inflation proxy, accelerated significantly to stand at 15.3 percent at the end of March 2022 against 2.6 percent at the same period of 2021.

IV. TRADE BALANCE

The trade balance deficit worsened at the end of March 2022 compared to the same period of 2021, reaching BIF 408,153.2 million compared to 394,959.4 million. This deterioration is explained by a greater increase in imports (BIF 515,900.8 against 461,175.1 million) compared to the exports (BIF 107,747.6 against 66,215.7 million). However, the coverage rate of imports by exports improved, standing at 20.9% compared to 14.4% at the end of March 2021.

IV.1 Exports

Compared to the same period of 2021, cumulative exports increased in value by 62.7%, while they decreased by 22.2% in volume at the end of March 2022.

In value, this increase concerned both exports of primary products (BIF 79,494.3 million compared to 43,971.0 million) and exports of manufactured products (BIF 28,253.3 million against 22,244.7 million).

The increase in exports of primary products is mainly explained by exports of non-monetary gold (BIF 50,466.6 million) while there was no

exports in the same period of 2021. However, exports of coffee (BIF 14,557.1 against 18,861.2 million) and Niobium ores (BIF 1,150.7 against 11,052.2 million) fell.

In volume, the decrease in exports concerned both primary products (4,302 against 9,567 tonnes) and, to a lesser extent, manufactured products (16,542 against 17,235 tonnes).

IV.2 Imports

At the end of March 2022, cumulative imports increased in value (11.9%) while they decreased in volume (-18.9%) compared to the same period of 2021.

In value, the increase in imports concerned all categories of imported goods, namely intermediary goods (220,768.7 compared to 202,262.9 million of BIF), consumer goods (BIF 203,413.5 against 170,840.2 million) as well as those of capital goods (91,718.6 compared to BIF 88,072.0 million).

The increase of capital goods mainly concerned boilers, construction equipment (BIF 32,312.9 against 26,489.4 million) and electrical materials (BIF 16,932.1 against 14,301.8 million).

Regarding imports of consumer goods, their increase is attributable to imports of durable consumer goods, in particular textiles (40,164.6 compared to BIF 14,975.4 million) and vehicles (17,645.3 compared to BIF 15,066.5 million). On the other hand, imports of non-durable consumer goods fell, mainly

food goods (BIF 41,404.2 against 53,911.5 million).

The most increase of intermediary goods concerned mineral oils (BIF 86,679.2 compared to BIF 66,706.9 million) and goods intended for food industry (35,091.4 compared to BIF 22,980.3 million). On the other hand, imports of goods for metallurgy (36,814.2 compared to BIF 47,039.6 million) and agriculture and livestock (14,135.4 compared to BIF 21,302.0 million) decreased.

In volume, the decrease of imports concerned both consumer goods (64,986.4 against 111,459.4 tonnes), intermediary goods (207,744 against 222,958 tonnes) and capital goods (11,833.8 against 16,310.9 tonnes).

V. EXCHANGE RATE

Compared with the same period of 2021, the BIF depreciated by 3.04 percent against the US Dollar in march 2022; the monthly average exchange rate stood at BIF 2,017.98 against 1,958.31 for one unit US Dollar.

The BIF depreciated by 0.71 percent at the end of the period against the US dollar, the exchange rate going from BIF 2,006.10 at end of march 2021 to 2,020.35 at the end of march 2022, for one unit US dollar.

VI. GOVERNMENT FINANCIAL OPERATIONS

In March 2022, the overall fiscal deficit (excluding grants) decreased compared to the same period of the previous year, standing at

BIF 80,417.6 million against BIF 89,978.2 million, following the great increase of revenue than expenditure.

VI.1. Revenue

Revenue for the month of March 2022 rose by 33.0 percent, standing at BIF 152,789.8 million against BIF 114,849.5 million in the same period of 2021. This improvement concerned both tax revenue (BIF +36,353.9 million) and non-tax revenue (BIF +1,586.4 million).

Likewise, cumulative revenue increased by 20.1 percent at the end of March 2022, standing at BIF 341,315.9 million compared to BIF 284,274.9 million in the same period of the previous year, mainly in relation to the increase in tax revenue (BIF +55,488.0 million).

VI.2. Expenditure

Expenditure incurred in March 2022 decreased slightly by 0.9 percent compared to the same period of 2021, standing at BIF 138,814.8 million against BIF 140,071.8 million. On the other hand, cumulative expenditure increased by 12.7 percent at the end of March 2022, settling at BIF 421,733.5 million compared to BIF 374,253.1 million in the same period of 2021.

Cumulative personnel expenditure increased slightly by 0.8 percent at the end of March 2022, standing at BIF 121,326.5 million compared to BIF 120,355.6 million in the same period of 2021.

VI.3. Public debt

Public debt increased by 15.1% at the end of March 2022, settling at 4,529.8 against BIF 3,935.9 billion in the same month of the previous year, driven by the increase of both domestic debt (+11.5%) and external debt (+25.0%).

Compared to the previous month, public debt fell by 0.3%, due to the decrease of domestic debt (-0.3%) and external debt (-0.2%).

VI.3.1 Domestic Debt

Year-on-year, the domestic debt increased by BIF 332,746.9 million at the end of March 2022, rising from 2,889.3 to BIF 3,222.1 billion, mainly in relation to the increase of Government debt towards the banking sector (BIF +329,536.9 million), mainly the Treasury securities held by commercial banks (BIF +184,385.1 million) and overdraft from the Central Bank (BIF +211,628.1 million).

Compared to the previous month, the domestic debt fell by BIF 9,576.5 million, driven by the decrease of Government debt to the non-financial sector (BIF -21,400 million), while the debt towards banking sector increased (BIF +11,823 .5 million).

VI.3.2. External Debt

Year-on-year, the external debt increased by BIF 264,439.6 million at the end of March 2022, rising from 1,046.6 to BIF 1,307.7 billion BIF, driven by drawings (BIF 264,439.6 million) and revaluation gains (BIF 17,588.2 million),

partially offset by the amortization of the debt (BIF 20,894.0 million).

Compared to the previous month, the external debt fell by 0.2% at the end of March 2022, amounting to 1,307.7 against BIF 1,311.0 billion BIF, driven by the revaluation losses (BIF 4,870.0 million) and debt amortization (BIF 2,780.9 million), partially offset by new drawings (BIF 4,383.5 million).

Expressed in US Dollar, the external debt increased by USD 113.6 million at the end of March 2022, rising from 534.4 to USD 648.0 million in the corresponding period in 2021.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

Year-on-year, the reserve money and money supply rose at end March 2022, resulting from the increase of net domestic assets.

VII.1. Broad Money

Year-on-year, the reserve money increased by 37.4% at the end of March 2022 against 8.0% at the same period of 2021, standing at BIF 955,156.9 million against BIF 695,388.5 million. This increase concerned commercial bank deposits in the Central Bank, which significantly rose at the end of March 2022 whereas they declined at the end of March 2021 (+157.5 against -22.5%), and currency outside the Central Bank, which decelerated (+13.6 against +23.0%).

VII.2. Money supply

At the end of March 2022, the money supply (M3) growth rate decelerated compared to the same period in 2021 (+21.9 against +28.3%), standing at BIF 3,461.1 billion from BIF 2,839,7 billion.

This slowdown concerned the M2 money supply (+21.9 against +28.3%), while residents 'foreign currency deposits accelerated their growth rate (+29.4 against +17.5%).

The deceleration of the M2 money supply concerned currency outside depository corporations (+11.2 against +19.9%) and demand deposits (+17.7 against +33.6%). On the other hand, term and savings deposits grew at a faster pace than in the same period in 2021 (+33.0 against +27.0%).

The slowdown in the growth rate of demand deposits in BIF affected deposits of household (+19.1 against +37.7%), of public non-financial corporations (+33.6 against +115.7%), of other non-financial companies (+18.1 against +25.5%) and those classified in the other accounts (+3.5 vs. +32.6%).

The increase in the growth rate of term deposits and savings in BIF concerned those of households (+32.1 against +16.4%), non-financial public corporations (+349.4 against -60.4 %) and those classified in the other accounts (+40.0 against +2.6%). On the other hand, time and savings deposits of other non-

financial corporations increased at a slower pace than in the same period of 2021 (+27.0 against +54.6%).

The increase of residents' foreign currencies deposits was driven by those of households (+85.6 against +22.7%) and of other non-financial corporations (+19.5 against +16.5%). By contrast, foreign currency deposits classified in the other accounts (-32.3 against +7.5%) and those of public non-financial corporations (-55.8 against -44.5%) fell.

VII.3. Counterparts

Year-on-year, domestic credit (BIF 4,585.4 billion against BIF 3,585.1 billion) increased at a faster pace at the end of March 2022 than in the same period of 2021 (+ 27.9 against +23.3 %).

The increase in the growth rate of domestic credit concerned claims on the economy (+62.9 against +24.5%), mainly in relation to the financing of growth-promoting sectors, while net claims on central administration slowed their growth rate (+1.2 against +22.4%). Central Bank net claims on the central administration decreased, while they had increased in the same period of 2021 (-10.4 against +19.1%), due to deposits related to the IMF's Rapid Credit Facility.

On the other hand, the net claims of commercial banks on the central administration increased, but at a slower pace than at the end of March 2021 (+4.2 against +22.4%).

Year-on-year, net foreign assets decreased by BIF 83,941.7 million at the end of March 2022. This decrease resulted from the increase in external liabilities (+ BIF 417,352.9 million) which exceeded that of gross foreign assets (+ BIF 333,411, 2 million).

On the other hand, official foreign exchange reserves increased significantly (+BIF 402,895.8 million), whereas they had decreased at the end of March 2021, mainly driven by the increase of holdings of SDRs (+BIF 412,843.4 million) following to the new SDR allocation.

VIII. MAIN INDICATORS OF BANKING SECTOR

The banking sector business improved at the end of March 2022 from the corresponding period of 2021. The assets rose following the increase of loans to the economy and the investment in Treasury securities. The higher customer deposits and central bank refinancing drove the rise in liabilities.

VIII.1. Assets

The assets of the banking sector grew by 28.7% year-on-year, amounting to BIF 5,224.6 billion at the end of March 2022 from BIF 4,061.0 billion at the end of March 2021. Such an increase was mainly driven by a 49.1% increase in loans to the economy (BIF 2,140.3 billion from BIF 1,435.2 billion) and a rise of 9.5% in Treasury securities investments (BIF 1,823.6 billion from BIF 1,665.1 billion).

The proportion of loans to the economy in total assets rose by 5.7 percentage points, accounting for 41.0% of banking sector assets at the end of March 2022 from 35.3% at the end March 2021. On the other hand, the share of Treasury securities in the total assets fell by 6.1 percentage points, settling at 34.9% from 41.0%.

VIII.2. Liabilities

The customer deposits increased by 23.8% year-on-year, from BIF 2,476.4 billion at the end of March 2021 to BIF 3,064.7 billion at the end of March 2022. The Central Bank refinancing rose by 63.2%, reaching BIF 479.3 billion from BIF 293.8 billion, driven by the increase of refinancing towards growth priorities sectors.

The share of deposits in the sector's main resources fell by 2.3 percentage points, amounting to 58.7% at the end of March 2022 from 61.0% at the end of March 2021. On the other hand, the proportion of BRB refinancing increased by 2 percentage points, standing at 9.2 from 7.2%.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's capital increased at the end March 2022 compared to the corresponding period in 2021. On the other hand, the capital adequacy and profitability ratios declined slightly.

¹ The minimum regulatory threshold ratio is 5% for core capital adequacy ratio and 14.5% for overall capital adequacy ratio

IX.1. Capital Adequacy

The banking sector's equity increased by 28.3% at the end of March 2022, settling to BIF 670.0 billion from BIF 522.1 billion at the end of March 2021. The core capital adequacy ratio¹ fell from 26.5% to 25.6%. Likewise, the overall capital adequacy ratio fell from 28.3 to 27.3%. However, the leverage ratio² stabilized at 12.0% from end-March 2021 to end-March 2022.

IX.2. Quality of loans portfolio

The amount of non-performing loans fell by 8.1% at the end of March 2022, reaching BIF 62,792.7 million from BIF 68,352.2 million in the corresponding month in 2021. Therefore, the loans portfolio's overall default rate fell by 1.9 percentage points and stood at 2.9% from 4.8%.

The default rates fell in the portfolio allocated to agriculture (3.0% from 18.1%), construction (2.9% from 4.3%), trade (3.3% from 4.1%), tourism (10.0 from 12.6%) and equipment (2.6% from 5.3%). On the other hand, the default rate increased slightly from 0.6% to 1.1% in the industry sector.

² The minimum regulatory threshold for leverage ratio is 5%.

IX.3. Concentration of loans portfolio

The large exposure³ of the banking sector to major risks increased by 171.5% at the end-March 2022, following an increase in the refinancing oriented towards growth leading sectors. The outstanding loans to the large exposures reached BIF 734.3 billion from BIF 270.5 billion at the end of March 2021, accounting for 34.3% of the overall loan portfolio at the end of March 2022 from 18.7% at the end of March 2021.

Trade remained the most sector in terms of financing, with 32.2% of the overall loans portfolio at the end of March 2022 from 31.5% at the end of March 2021. The outstanding loans allocated to trade stood at BIF 690.2 billion from BIF 452.7 billion.

IX.4. Profitability

The Gross Income increased by 24.8%, year-on-year basis, standing to BIF 91,553.0 million at

the end of March 2022 from BIF 73,362.5 million at the end of March 2021. Likewise, the Net Profit increased by 18.4%, reaching BIF 42,491.0 million from BIF 35,880.5 million. The returns on assets (ROA) and on equity (ROE) slightly fell and stood respectively at 0.8 and 6.3% at the end of March 2022 from 0.9 and 6.9% at the end of March 2021.

IX.5. Liquidity

The Liquidity Coverage ratio⁴ (LCR) in BIF decreased from 203.9% at the end of March 2021 to 174.9% at the end of March 2022. On the other hand, the LCR in foreign currencies grew from 154.8 to 172.3%.

The amount of large deposits⁵ increased by 18.2% at the end of March 2022, settling at BIF 1,323.2 billion from BIF 1,119.1 billion at the end of March 2021. However, the proportion of large deposits in total deposits decreased from 45.2 to 43.2%.

³ Referring to Circular No. 06/2018, a large exposure is a loan of whose amount exceeds 10% of Core Capital.

⁴ Referring to Circular No. 04/2018, Liquidity Coverage ratio (LCR) is the ratio between the amount of a bank's high-quality liquid assets (i.e. assets that can

be easily and promptly converted into liquidity with no or little loss of value in times of high liquidity stress) and its total net cash outflows, over a 30-day period.

⁵ Large deposits is the sum of the top 10 depositors in each credit institution

APPENDIX 1: SELECTED MONTHLY INDICATORS AT THE END OF MARCH 2022

	Jan-2021	Feb-2021	Mar-2021	Jan-2022	Feb-2022	Mar-2022
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	124.9	124.2	137.9	151.1	122.7	156.3
2. Production of Arabica parchment Coffee (cumulation in T) (1)	18,580.1	18,867.8	18,867.8	8,528.9	8,552.2	8,552.2
3. Production of Tea (cumulation in T of tea leaves)	5,581.8	10,933.8	16,784.6	5,342.4	10,215.7	16,253.0
4. Consumer price index (1991 = 100)	122.9	123.9	125.8	137.9	140.4	141.9
5. Inflation rate	6.3	5.8	7.3	12.2	13.3	12.8
II. Public Finances						
1. Total Budget revenue (in BIF million)	91493.1	169,425.4	284,274.9	101804.7	188,526.1	341,315.9
1.1. Tax revenue	82899.2	155,634.9	260,921.5	94225.5	174,769.0	316,409.5
1.2. Non-tax revenue	8593.9	13,790.5	23,353.4	7579.3	13,757.1	24,906.4
1.3. Exceptional receipts	0.0	-	-	0.0	-	-
2. Expenditure	110744.0	234,181.3	374,253.1	136776.2	282,918.7	421,733.5
2.1. Compensation of employees (in BIF million)	39624.4	80,432.7	120,355.6	41242.0	81,065.3	121,326.5
3. Public debt (in BIF million)	3,911,999.4	3,973,153.6	3,935,923.6	4,503,087.0	4,542,648.2	4,529,804.3
3.1. Domestic debt outstanding	2,870,320.3	2,928,119.6	2,889,316.5	3,218,093.4	3,231,639.9	3,222,063.4
Including: Treasury bills and bonds	1,832,306.3	1,864,441.1	1,853,171	2,033,444.3	2,046,154.0	2,040,766.5
BRB ordinary advance	0.0	-	-	57950.6	57,950.6	57,950.6
3.2. External debt outstanding	1,041,679.1	1,045,034.0	1,046,607.1	1,284,993.6	1,311,008.3	1,307,740.9
3.3. External debt outstanding (in BIF million)	534.5	535.1	534.4	639.7	651.2	648.0
3.3. External debt service (in BIF million)	0.0	6,484.8	4,702.7	2,111.7	2,770.4	4,340.0
including amortization	0.0	5,101.9	2,922.9	1,787.6	2,068.6	2,780.9
3.4. Drawings on external loans	476.2	7,031.7	6,487.3	7,239.7	24,762.6	4,383.5
III. MONEY						
1. Reserve Money (in BIF million)	740,154.6	702,599.2	695,388.5	955,156.9	955 156,9 (p)	955 156,9 (p)
2. Broad money M3 (in BIF million)	2,771,764.1	2,812,776.2	2,839,690.2	3,427,162.0	3 436 868,4 (p)	3 461 065 (p)
2.1. Broad money M2 (in BIF million)	2,550,343.7	2,588,977.3	2,615,671.5	3,174,900.5	3 147 702,5 (p)	3 171 106,1 (p)
3. Domestic credit (in BIF million)	3,491,378.0	3,523,333.4	3,585,135.6	4,481,995.7	4 548 263,7 (p)	4 585 380 (p)
4. Net foreign to government (in BIF million)	2,021,574.4	2,022,088.7	2,034,905.8	2,076,869.5	2 072 472,2 (p)	2 059 605,6 (p)
5. Net foreign assets (in BIF million)	-219,299.7	-189,401.3	-227,799.0	-354,545.2	-33 9075,1 (p)	-311 740,7 (p)
6. Tenders operations						
6.1. Normal liquidity providing	263,340.0	271,300.0	200,000.0	90,000.0	90,000.0	90,000.0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	3.81	3.78	3.78	3.95	3.92	3.85
7.2. Treasury bill to 26 weeks	4.75	4.71	4.68	4.29	4.50	4.23
7.3. Treasury bill to 52 weeks	4.64	4.69	4.75	4.63	4.64	4.51
7.4. Recovery of liquidity	0.00	0.00	0.00	0.00	0.00	0.00
7.5. Injecting liquidity	2.87	2.40	2.23	3.20	3.28	3.91
7.6. Marginal lending facility	6.77	6.59	6.79	6.90	6.84	6.83
7.7. Interbank market	5.13	5.17	4.85	5.30	5.73	5.71
7.8. Deposit interest rates	5.60	5.70	5.71	6.06	6.06	6.09
7.9. Lending interest rates	15.31	15.41	15.32	13.25	13.25	13.05
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	16,208.4	45,164.8	66,215.7	15,787.6	83,499.6	107,747.6
including Arabica coffee	6,049.6	11,656.9	18,861.2	2,892.9	8,696.1	14,557.1
1.1. Volume of exports (in T)	7,735.5	17,536.0	26,802.0	9,625.4	12,564.0	20,845.0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	114.0	89.6	101.7	176.9	228.6	178.8
- BIF/Kg	4799.1	4,192.8	4,353.5	7138.0	9,582.9	7,839.4
1.3. Coffee sold d(in BIF million)	7,765.4	13,344.1	20,094.5	3,888.1	10,795.1	15,571.3
2. Import CIF (in BIF million)	149,504.7	285,950.1	461,175.1	190,406.4	302,771.7	515,900.8
including petroleum products	22,814.7	42,166.9	66,706.9	31,082.6	43,064.4	86,679.2
2.1. Volum of imports (in T)	97,478.1	238,131.0	350,728.0	134,842.0	166,329.0	284,564.0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	85.18	85.42	86.48	86.91	86.50	87.90
3.1.2. Real	91.53	92.14	91.33	95.79	96.40	94.44
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1,950.85	1,955.38	1,960.81	2,010.96	2,015.37	2,020.35
3.2.2. Exchange rate BIF/USD (monthly average)	1,948.72	1,953.04	1,958.31	2,008.66	2,013.31	2,017.98
(1): the coffee campaign starts in April and ends in March of the following year						
(p) : Provisional						
n.a. : not available						

Source: BRB

APPENDIX 2: MAIN INDICATORS OF BANKING SECTOR IN MARCH 2022 (in BIF million)

	Commercial banks			Other financial corporations			Banking sector		
	Mar_2021	Mar_2022	Change in %	Mar_2021	Mar_2022	Change in %	Mar_2021	Mar_2022	Change in %
I. ASSETS	3 779 015,0	5 119 108,8	35,5	281 995,4	105 472,2	- 62,6	4 061 010,4	5 224 581,0	28,7
I.1. MAIN ASSETS	3 238 955,5	4 371 750,6	35,0	240 251,8	88 884,1	- 63,0	3 479 207,3	4 460 634,7	28,2
A. Liquid assets	2 021 881,3	2 316 444,8	14,6	22 146,5	3 870,7	- 82,5	2 044 027,8	2 320 315,5	13,5
. Cash	76 128,6	121 149,8	59,1	24,1	13,9	- 42,2	76 152,7	121 163,7	59,1
. Balance in B.R.B.	153 305,2	256 786,4	67,5	3 351,6	174,3	- 94,8	156 656,8	256 960,6	64,0
. Interbank claims	143 666,2	117 514,4	- 18,2	2 408,6	1 087,6	- 54,8	146 074,8	118 602,1	- 18,8
. Loan to government	1 648 781,3	1 820 994,2	10,4	16 362,2	2 594,9	- 84,1	1 665 143,5	1 823 589,1	9,5
Treasury securities	1 569 944,7	1 715 500,0	9,3	16 362,2	2 594,9	- 84,1	1 586 306,9	1 718 094,9	8,3
Other securities	78 836,6	105 494,2	33,8	-	-	-	78 836,6	105 494,2	33,8
B. Loans	1 217 074,3	2 055 305,8	68,9	218 105,2	85 013,3	- 61,0	1 435 179,5	2 140 319,2	49,1
. Short term	657 316,5	941 523,7	43,2	3 312,6	772,2	- 76,7	660 629,2	942 295,9	42,6
. Medium term	397 441,9	529 883,7	33,3	38 930,2	8 448,5	- 78,3	436 372,1	538 332,2	23,4
. Long term	162 315,8	583 898,3	259,7	175 862,4	75 792,6	- 56,9	338 178,2	659 691,0	95,1
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	186 473,43	216 220,5	16,0	9 763,6	3 163,2	- 67,6	196 237,0	219 383,8	11,8
I.3. Others assets	353 586,05	531 137,6	50,2	31 980,1	13 424,9	- 58,0	385 566,1	544 562,5	41,2
II. LIABILITIES	3 779 015,0	5 119 108,8	35,5	281 995,4	105 472,2	- 62,6	4 061 010,4	5 224 581,0	28,7
II.1. Main liabilities	3 292 165,0	4 516 453,3	37,2	221 102,6	82 622,3	- 62,6	3 513 267,6	4 599 075,6	30,9
. Customer deposits	2 314 632,9	3 030 394,0	30,9	161 800,8	34 292,6	- 78,8	2 476 433,8	3 064 686,6	23,8
amongst: Ten large deposits	1 086 161,0	1 323 232,6	21,8	32 940,2	-	-	1 119 101,2	1 323 232,6	18,2
. Borrowing from B.R.B. (Refinancing)	286 862,4	459 748,3	60,3	6 928,3	19 600,7	-	293 790,7	479 349,0	63,2
. Interbank liabilities	278 073,9	469 880,6	69,0	6 549,5	3 985,2	- 39,2	284 623,4	473 865,7	66,5
. Capital and reserves	412 595,8	556 430,4	34,9	45 824,0	24 743,8	- 46,0	458 419,7	581 174,2	26,8
II.2. Other liabilities	486 850,0	602 655,5	23,8	60 892,8	22 849,9	- 62,5	547 742,8	625 505,4	14,2
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	445 226,5	605 461,2	36,0	43 215,3	22 006,7	- 49,1	488 441,8	627 468,0	28,5
. Total regulatory capital (in BIF billion)	470 485,3	643 310,2	36,7	51 620,7	26 652,2	- 48,4	522 106,0	689 962,4	28,3
. Risk weighted assets	1 621 958,3	2 350 826,4	44,9	219 928,7	104 197,7	- 52,6	1 841 886,9	2 455 024,1	33,3
. Tier 1 capital adequacy ratio (threshold 12,5%)	27,4	25,8	-	19,6	21,1	-	26,5	25,6	-
. Total regulatory capital adequacy ratio (threshold 14,5%)	29,0	27,4	-	23,5	25,6	-	28,3	27,3	-
. Leverage Ratio (threshold 7%)	11,8	11,8	-	15,3	20,9	-	12,0	12,0	-
Loan concentration									
. Large exposures	263 682,8	731 986,7	177,6	6 787,7	2 322,1	- 65,8	270 470,5	734 308,9	171,5
. Large exposures to Loans ratio (%)	21,7	35,6	-	3,1	2,7	-	18,8	34,3	-
. Loans to Assets ratio (%)	32,2	40,1	-	77,3	80,6	-	35,3	41,0	-
. Government claims to assets ratio (%)	43,6	35,6	-	5,8	2,5	-	41,0	34,9	-
. Government Loans/Tier 1 capital ratio (%)	370,3	300,8	-	37,9	11,8	-	340,9	290,6	-
Quality of loan portfolio									
. Past due loans	126 407,9	217 774,7	72,3	46 181,9	1 200,3	- 97,4	172 589,8	218 975,0	26,9
. Special mention loans	67 574,0	156 107,0	131,0	36 663,3	75,2	- 99,8	104 237,3	156 182,2	49,8
. Non performing loans	58 833,9	61 667,6	4,8	9 518,6	1 125,1	- 88,2	68 352,4	62 792,7	- 8,1
Substandard loans	6 455,5	22 046,0	241,5	4 640,7	782,8	- 83,1	11 096,2	22 828,8	105,7
Doubtful loans	12 534,0	13 211,7	5,4	2 795,7	252,7	- 91,0	15 329,7	13 464,3	- 12,2
Loss loans	39 844,4	26 409,9	- 33,7	2 082,1	89,7	- 95,7	41 926,5	26 499,6	- 36,8
. Loan loss provisions	39 831,4	30 841,6	- 22,6	2 895,1	372,6	- 87,1	42 726,4	31 214,2	- 26,9
. Non performing loan rate	4,8	3,0	-	4,4	1,3	-	4,8	2,9	-
. Impairment rate	10,4	10,6	-	21,2	1,4	-	12,0	10,2	-
. Provisioning rate	67,7	50,0	-	30,4	33,1	-	62,5	49,7	-
Liquidity									
. LCR* in BIF (threshold 100%)	203,9	174,9	-	-	-	-	203,9	174,9	-
. LCR in f.c.** (threshold 100%)	154,8	172,3	-	-	-	-	154,8	172,3	-
. Loans/Customer deposits	52,6	67,8	-	134,8	247,9	-	58,0	69,8	-
. Stable funds /Fixed Assets (threshold 60%)	109,3	88,2	-	196,2	235,0	-	106,7	90,2	-
. Ten large deposits/Customer deposits	46,9	43,7	-	20,4	-	-	45,2	43,2	-
Profitability and performance									
. Income before tax	34 650,2	43 264,8	24,9	2 841,1	2 181,2	- 23,2	37 491,3	45 446,0	21,2
. Net income	33 252,6	41 059,9	23,5	2 627,8	1 431,0	- 45,5	35 880,5	42 491,0	18,4
. Gross Income	67 907,2	88 788,4	30,7	5 455,3	2 764,7	- 49,3	73 362,5	91 553,0	24,8
. ROA	0,88	0,80	-	0,93	1,36	-	0,9	0,8	-
. ROE	7,07	6,38	-	5,09	5,37	-	6,9	6,3	-

APPENDIX 3: SELECTED ANNUAL INDICATORS

GROSS DOMESTIC PRODUCT AND PRICE	2017	2018	2019	2020	2021 (p)
Real Growth of GDP (in %)	3.8	5.3	4.5	-0.5	3.1
Inflation rate (annual)	16.1	-2.6	-0.8	7.5	8.3
FOREIGN SECTOR					
Exports, f.o.b. (USD million)	172.3	180.0	179.7	162.4	165.1
Imports, CIF (USD million)	756.0	793.5	887.7	909.6	1,030.0
Volume of exports (in tons)	93,125.0	103,218.0	103,030.0	105,858.0	102,500.0
Volume of imports (in tons)	822,514.0	976 694	1,143,866.0	1,175,731.0	1,331,987.4
Current account balance (USD million)	-370.9	-345.9	-348.4	-315.8	-421.9
Exchange rate BIF/USD (period average)	1,732.2	1,784.8	1,848.6	1,915.1	1,976.0
Exchange rate BIF/USD (end of period)	1,766.7	1,808.3	1,881.6	1,946.4	2,006.1
International reserves (USD million, end of période)	102.2	70.3	113.4	94.3	266.6
International reserves (Month of imports)	1.7	1.0	1.5	1.1	3.2
MONEY AND CREDIT					
Net foreign assets (BIF million)	-154,400.0	-203,201.0	-206,340.3	-205,016.1	-322,600.5
Domestic credit (BIF million)	2,005.0	2,369.5	2,827.6	3,475.3	4,285.7
Net credits to the Government	1,112.2	1,337.5	1,618.9	2,025.8	1,932.4
Credits to the economy	892.9	1,038.6	1,208.6	1,449.5	2,352.3
Broad money (M3)	1,499.5	1,797.5	2,202.8	2,728.0	3,344.1
Money and quasi money (M2)	1,340.9	1,326.0	2,014.7	2,520.7	3,089.4
Velocity of the money (GDP/M2, end of period)	4.3	4.5	3.1	2.6	2.4
Reserve money (growth rate)	39.0	-3.3	23.6	11.6	1.1
Liquidity providing rate (in %)	2.79	2.90	2.65	2.86	3.00
Marginal lending rate (in %)	7.13	5.80	5.43	6.22	6.80
Commercial banks average deposit rates (end of period)	5.96	5.60	5.25	5.45	5.75
Treasury securities	14.03	13.23	12.45	12.46	11.66
Commercial banks average lending rates (end of period)	16.16	15.65	15.49	15.24	14.54
FINANCE AND PUBLIC DEBT					
Revenues and grants (as % of GDP)	15.8	17.7	20.0	20.0	19.9
Expenses (as % of GDP)	20.1	22.2	24.4	26.1	22.7
Overall fiscal balance (as % of GDP , accrual basis)					
- excluded grants	-6.9	-8.0	-8.4	-9.9	-6.2
- included grants	-4.3	-4.5	-4.4	-6.1	-2.9
Domestic debt (BIF million)	1,647.8	1,937.8	2,317.5	2,851.2	3,063.2
External debt (in USD million , at the end of period)	440.5	451.1	504.1	532.2	638.1
External debt service ratio (as % of exports)	5.1	3.2	5.0	5.4	5.3
Public external debt (as % of GDP)	13.6	13.8	15.3	15.6	17.0
GDP at market prices (BIF billion)	5,702.1	5,914.4	6,216.9	6,655.6	7,506.4
P:provisional					

Source: BRB