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Republic of Rwanda
**Ministry of Finance and
Economic planning**



NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

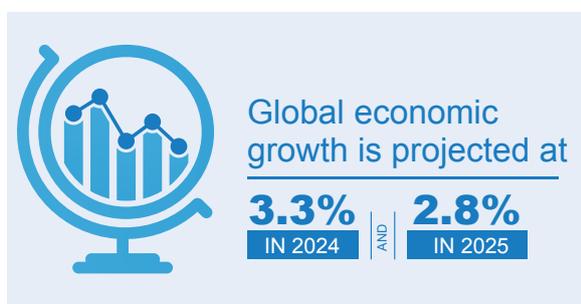


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1. GLOBAL ECONOMY

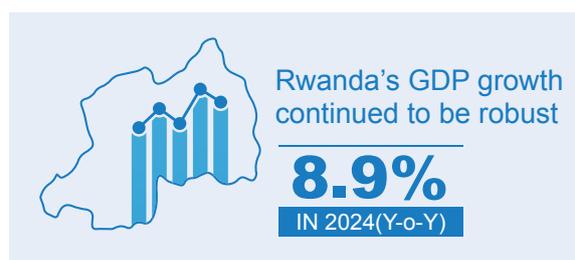
Global economic growth is projected to slow in 2025¹ to 2.8 percent, down from 3.3 percent recorded in 2024, remaining below the historical annual average of 3.7 percent observed between 2000 and 2019. Growth projections for advanced economies have been revised down by 0.5 percentage points, reflecting a 0.9 percentage point downward revision for the United States, primarily due to greater policy uncertainty and trade tensions. Global commodity prices are projected to decline in 2025 in line with the slowdown in global demand. Global inflation is projected to continue easing in 2025 but remains above pre-pandemic levels of 3.5 percent in 2017-19. The inflation forecast for 2025 has been upgraded also in line with ongoing uncertainties around trade policies, with notable upward revisions for advanced economies.



2. DOMESTIC ECONOMIC GROWTH AND LABOR MARKET

Rwanda's growth momentum remained strong, notwithstanding the challenging external environment. GDP growth continued to be robust at 8.9 percent year-on-year, in 2024, from 8.2 percent in 2023. This growth was driven by a strong performance in services, construction, and food crops, placing Rwanda among the fastest-growing

economies in sub-Saharan Africa. In 2025Q1, the economy continued to perform well as the Composite Index of Economic Activities (CIEA), compiled from high frequency indicators, grew by 9.3 percent in 2025Q1, underpinned by solid performance in the services and industrial sectors.



Real GDP growth is projected at 7.1 percent in 2025, a slight upward revision reflecting continued recovery in agriculture and services and boosted by priority investments in infrastructure such as the New Kigali International Airport and expansion of the national airline RwandAir.

Growth is expected to accelerate to 7.5 percent in 2026, though medium-term projections remain cautious due to the possible contractionary effects of fiscal consolidation and tighter external financing conditions. On the demand side, private consumption and investment remain the main growth drivers, although ongoing fiscal consolidation and the decline in external grant financing will create headwinds.

In Q1 2025, Rwanda's labour market showed strong improvement as the unemployment rate dropped to 11.1 percent, down from 14.7 percent in Q4 2024 and 12.9 percent in Q1 2024, driven mainly by a surge in agricultural

¹ Source IMF World Economic Outlook

employment with the start of season B. The working-age population grew by 2.9 percent year-on-year, while the employment rate rose to 56.0 percent, up 3.2 percent quarter-on-quarter and 8.4 percent year-on-year. Labour force participation reached 63.0 percent, higher than a year ago. Services also contributed to job gains, notably in hospitality, finance, education, and ICT, although industry employment fell slightly due to seasonal construction slowdown despite strong annual growth.

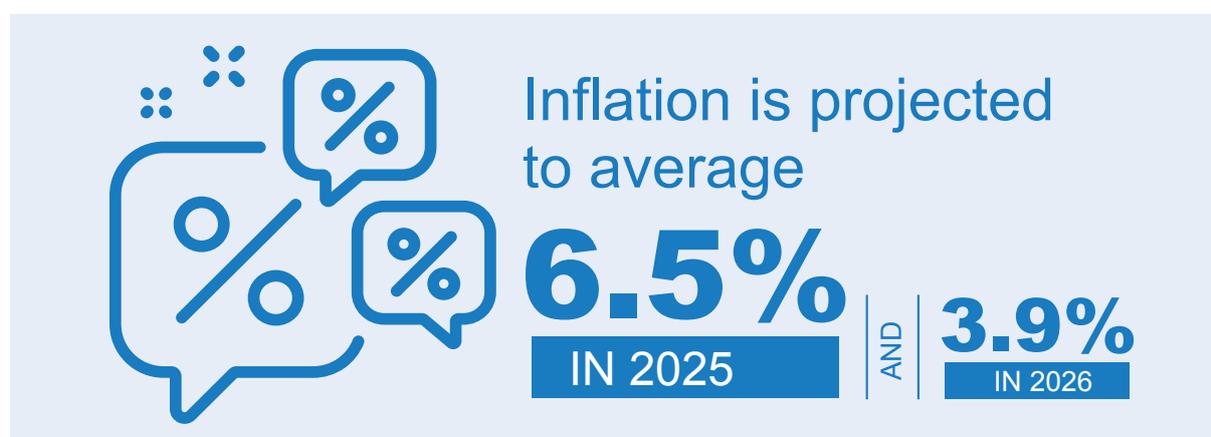
3. INFLATION AND MONETARY POLICY

Inflation has decelerated sharply. In 2024, annual average inflation was 4.8 percent, well within the National Bank of Rwanda's (NBR) 2–8 percent target range, from 14 percent in 2023. In 2025Q1, headline inflation (year-on-year) increased to 6.7 percent from 5.2 percent in the previous quarter, due to the increase in core and fresh food inflation. Over the same period, energy inflation (year-on-year) decelerated.

higher input costs for restaurants as well as accommodation services, which offset the fall in core housing and core transport inflation. Fresh food inflation surged primarily due to the base effect of lower fresh vegetable prices recorded last year in the corresponding period. Conversely, energy inflation declined because of the decrease in solid fuel prices that offset the increase in liquid fuel prices.

Inflation is projected to average 6.5 percent in 2025 before easing to 3.9 percent in 2026, with core inflation remaining high until mid-2026 and gradually declining thereafter. Food and energy inflation are expected to rise in 2025 but moderate by 2026, reflecting both domestic and global economic developments. These projections remain vulnerable to risks such as geopolitical tensions and trade policy shifts. In response, the Monetary Policy Committee has maintained the central bank rate at 6.5 percent in May 2025 to support price stability.

Money market interest rates declined in Q1 2025, driven by earlier central bank rate cuts and ample banking system liquidity.



The slight increase in core inflation was mainly driven by an increase in core restaurants and hotels' inflation, reflecting

The interbank rate fell by 151 basis points to 6.78 percent, reflecting a cumulative 100-basis-point reduction in the Central

Bank Rate during 2024. Deposit and lending rates also eased, with the average deposit rate dropping by 84 basis points to 9.45 percent year-on-year and the average lending rate falling by 46 basis points to 15.89 percent compared to Q1 2024.

Monetary aggregates are expected to gain momentum as monetary policy conditions ease. Broad money is projected to increase by 23.6 percent in 2025, and Credit to the private sector by 17.6 percent, from 20.6 and 14.3 percent recorded in 2024 respectively. Meanwhile, reserve money is expected to increase by 11.9 percent. From 11.0 percent recorded in 2024.

4. EXTERNAL SECTOR

The external sector faces pressure. In the first quarter of 2025, merchandise exports declined by 3.0 percent compared to the same period in the previous year. This was mainly due to a drop in re-exports, driven by lower regional demand. In contrast, demand for both traditional and non-traditional export commodities increased. Merchandise imports grew by 5.8 percent, primarily driven by strong domestic demand for capital goods and raw materials to support local industries. This growth underscores the robust performance of domestic economic activities. Consequently, the trade deficit widened by 10.8 percent during the first quarter.

In 2025, the current account deficit is expected to widen to 13.8 percent of GDP from 12.7 percent in 2024 due to large capital goods imports linked to priority projects including the new airport. Nevertheless, this larger current account deficit is not

expected to put additional pressures on the reserves and the exchange rate as foreign direct investments and concessional inflows are expected to finance it. Reserves are expected to remain adequate, above 4.5 months of imports, against a benchmark of 4 months of imports. While the outlook remains positive, downside risks include global financial volatility and climate shocks. Continued implementation of prudent fiscal, monetary, and debt management policies is expected to safeguard external stability.

5. FISCAL POLICY AND DEBT

On the fiscal side, performance improved in the first half of FY2024/25, with tax revenues exceeding expectations, particularly from domestic consumption and trade taxes. Building on this momentum, the government adopted a comprehensive tax reform package in February 2025, focused on broadening the tax base, phasing out inefficient exemptions, promoting equity, and introducing environmentally aligned fuel taxation. These new tax measures are expected to generate 3 percent of GDP in additional revenue by FY2029/30, with gradual implementation beginning in FY2024/25.

Additionally, the government has committed to maintaining its fiscal consolidation path, supported by spending reprioritization, enhanced domestic revenue mobilization, and careful debt management

Rwanda's public debt remains sustainable, with a moderate risk of debt distress. The latest Debt Sustainability Analysis (DSA), conducted in March 2025, indicates that the public debt-to-GDP ratio increased from

73.5 percent at the end of 2023 to 78.7 percent by the end of 2024. The increase in debt levels since 2020 was primarily driven by increased development spending and responses to global shocks such as COVID-19, geopolitical tensions, and health emergencies like the Marburg disease outbreak. However, in Present Value (PV) terms, public debt stood at 56.7 percent of GDP, well below the 70 percent sustainability threshold.

The external PV of debt-to-GDP ratio was recorded at 39.2 percent, while the PV of external debt service-to-exports and debt service-to-revenue ratios stood at 5.8 percent and 9.6 percent, respectively, in 2024, both remaining significantly below their respective thresholds of 21 percent and 23 percent. These indicators are projected to remain within sustainable levels over the medium term as domestic revenue mobilization improves following the implementation of new tax measures.

Rwanda’s debt management strategy will continue to be guided by a clear debt path, aiming to reduce the public debt-to-GDP ratio to the anchor level of 65 percent by 2031.

Chart 1: Quarterly real GDP growth vs CIEA (% change, y-o-y)



Rwanda: Selected Economic Indicators, 2022-30

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Act.				Proj.					
Output and prices % change										
Real GDP	10.9	8.2	8.2	8.9	7.1	7.5	7.4	7.0	7.0	7.0
GDP deflator	3.0	15.8	11.9	3.8	5.7	5.1	5.0	5.0	5.0	5.0
CPI end of period	1.9	21.6	6.4	6.8	7.0	4.7	5.0	5.0	5.0	5.0
CPI period average	0.8	13.9	14.0	4.8	6.5	3.9	5.0	5.0	5.0	5.0
Money and credit % change										
Broad money (M3)	15.7	22.5	22.8	20.6	23.6	9.4	14.7	12.3	12.4	11.5
Reserve money	30.7	29.0	10.1	11.0	11.9	22.4	13.8	12.1	0.5	9.1
Net credit to Central government (net)	228.8	100.0	15.6	2.9	30.2	-14.2	10.3	-5.7	-5.1	-1.9
Credit to non-government sector (i.e., private sector)	25.3	13.6	19.9	14.3	17.6	16.4	14.9	15.4	17.9	14.0
M3/GDP (percent)	29.5	30.1	34.5	41.7	49.6	51.8	56.3	59.9	62.9	65.4
Budgetary central government, FY basis % of GDP										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Revenue & grants	25.1	25.9	22.2	21.5	21.4	21.4	22.3	22.8	22.9	23.0
Taxes	15.8	15.6	15.0	14.6	15.5	16.4	17.4	17.9	18.1	18.2
Grants	5.5	6.9	4.7	4.3	3.1	2.6	2.6	2.6	2.5	2.4
Other revenue	3.8	3.3	2.6	2.6	2.8	2.4	2.4	2.4	2.4	2.4
Expense	20.3	20.6	18.7	17.9	17.7	17.8	17.1	17.3	17.0	17.3
Net acquisition of nonfin. assets	12.2	13.3	9.9	9.9	8.4	7.5	8.3	8.7	8.9	8.8
Net lending (+) / borrowing (-) {deficit/Surplus} V86	-8.7	-9.3	-7.3	-6.9	-5.5	-7.4	-5.4	-3.6	-3.2	-3.2
excluding grants	-14.1	-16.2	-12.0	-11.2	-8.6	-10.0	-8.0	-6.1	-5.7	-5.6
Net acquisition of financial assets	1.5	3.0	0.0	0.5	1.6	3.8	2.9	1.0	0.6	0.5
Domestic	1.5	3.0	0.4	0.5	1.6	3.8	2.9	1.0	0.6	0.5
Foreign	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	8.9	10.4	6.2	7.2	6.3	7.9	5.9	4.1	3.5	3.5
Domestic	2.5	1.8	0.9	-0.1	-0.1	-0.1	-0.5	0.6	1.2	2.6
Foreign	6.4	8.6	5.3	7.4	6.4	8.0	6.4	3.4	2.4	0.9
Overall fiscal balance (incl. grants, policy lending)	-8.7	-9.3	-7.3	-6.9	-5.5	-7.4	-5.4	-3.6	-3.2	-3.2
External sector % change										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Exports (goods and services)	9.2	42.1	17.2	21.9	18.9	15.3	11.0	13.5	11.4	8.7
Imports (goods and services)	8.7	27.8	16.2	13.1	13.2	14.9	4.0	3.9	7.8	6.0
Current account balance (incl. official transfers) % of GDP	-10.9	-9.4	-11.6	-12.7	-13.8	-15.8	-13.3	-9.6	-8.4	-7.4
Gross official reserves (mln USD), in months of next year's imports of goods & services	5.1	4.3	4.4	5.4	5.2	5.3	5.6	5.4	5.1	5.5
Memorandum items:										
GDP at current market prices										
Rwanda francs (billion), CY basis	10,953	13,720	16,626	18,785	21,283	24,033	27,110	30,442	34,223	38,427
nominal growth	14.2	25.3	21.2	13.0	13.3	12.9	12.8	12.3	12.4	12.3

Sources: MINECOFIN and BNR staff estimates.

GDP Growth (constant prices 2017)										
	Actuals				Projections					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP	10.9%	8.2%	8.2%	8.9%	7.1%	7.5%	7.4%	7.0%	7.0%	7.0%
AGRICULTURE	6%	2.0%	2.0%	5.0%	5.3%	5.5%	5.5%	5.5%	5.5%	5.5%
Food crops	7.0%	-1.0%	0.0%	5.0%	4.7%	4.93%	5.1%	5.1%	5.1%	5.1%
Export crops	-1.0%	4.0%	-4.0%	-1.0%	6.1%	5.8%	5.7%	5.5%	5.3%	4.1%
Livestock & livestock products	8.0%	9.0%	7.0%	7.0%	7.8%	7.7%	7%	7.4%	7.6%	7.5%
Forestry	5.0%	5.0%	6.0%	6.0%	5.5%	5.6%	5.8%	5.7%	5.7%	5.7%
Fishing	24.0%	3.0%	4.0%	3.0%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
INDUSTRY	13.0%	5.0%	10.0%	10.0%	10.2%	12.1%	11.3%	9.2%	8.1%	9.1%
Mining & quarrying	27.0%	14.0%	9.0%	12.0%	13.8%	17.1%	15.7%	11.6%	12.3%	11.8%
TOTAL MANUFACTURING	11.0%	11.0%	10.0%	7.0%	8.3%	9.1%	8.8%	9.1%	8.5%	8.9%
Manufacturing of food	7.0%	13.0%	14.0%	2.0%	5.9%	8.0%	6.1%	6.1%	5.3%	5.3%
Manufacturing of beverages & tobacco	6.0%	9.0%	0.0%	5.0%	3.3%	3.3%	3.3%	3.4%	3.3%	3.3%
Manufacturing of textiles, clothing & leather goods	16.0%	21.0%	20.0%	10.0%	11.0%	12.9%	13.6%	13.5%	13.3%	13.5%
Manufacturing of wood & paper; printing	19.0%	16.0%	19.0%	13.0%	18.3%	17.9%	18.7%	18.7%	18.4%	18.4%
Manufacturing of chemicals, rubber & plastic products	23.0%	14.0%	21.0%	15.0%	14.2%	14.1%	14.0%	14.1%	14.1%	14.1%
Manufacturing of non-metallic mineral products	12.0%	7.0%	9.0%	15.0%	12.4%	11.1%	10.8%	11.6%	8.9%	10.9%
Manufacturing of metal products, machinery & equipment	3.0%	7.0%	12.0%	20.0%	14.5%	13.4%	13.6%	14.1%	9.9%	10.8%
Furniture & other manufacturing	23.0%	-1.0%	-3.0%	6.0%	6.0%	4.6%	4.9%	4.9%	4.1%	4.6%
Electricity	12.0%	14.0%	5.0%	19.0%	10.0%	10.0%	10.4%	10.2%	8.0%	9.5%
Water & waste management	5.0%	4.0%	2.0%	4.0%	3.6%	3%	3%	3.1%	3.0%	3.0%
Construction	15.0%	-6.0%	12.0%	12.0%	12.2%	15.5%	13.7%	8.7%	6.7%	8.7%
SERVICES	12.0%	12.0%	11.0%	10.0%	6.6%	6.7%	6.8%	6.8%	6.8%	6.4%
Trade and Transport	13.0%	16.0%	10.0%	15.0%	6.3%	7.1%	7.2%	7.1%	7.5%	6.5%
Maintenance & repair of motor vehicles	35.0%	5.0%	2.0%	-1.0%	2.3%	7.8%	6.2%	6.2%	6.2%	6.7%
Wholesale & retail trade	12.0%	14.0%	9.0%	18.0%	6.5%	7.4%	7.6%	6.9%	7.6%	6.4%
Transport services	15.0%	22.0%	13.0%	9.0%	6.3%	6.5%	6.3%	7.6%	7.3%	6.6%
Other services	11.0%	11.0%	12.0%	9.0%	6.7%	6.5%	6.6%	6.6%	6.5%	6.4%
Hotels & restaurants	20.0%	87.0%	18.0%	11.0%	13.9%	15.6%	14.9%	14.0%	10.9%	7.3%
Information & communication	19.0%	20.0%	35.0%	25.0%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
Financial services	18.0%	10.0%	9.0%	7.0%	11.0%	9.3%	9.1%	9.1%	9.6%	9.2%
Real estate activities	4.0%	2.0%	5.0%	1.0%	4.1%	3.9%	3.8%	3.6%	3.3%	3.2%
Professional, scientific and technical activities	13.0%	1.0%	4.0%	3.0%	5.3%	3.3%	3.9%	3.9%	4.1%	3.8%
Administrative and support service activities	6.0%	1.0%	2.0%	8.0%	2.5%	2.1%	3.6%	3.2%	3.6%	3.8%
Public administration and defence; compulsory social security	2.0%	10.0%	11.0%	10.0%	2.5%	3.1%	3.1%	3.0%	3.0%	4.4%
Education	59.0%	17.0%	18.0%	5.0%	6.0%	4.5%	4.0%	4.0%	4.0%	4.0%
Human health and social work activities	9.0%	8.0%	-1.0%	15.0%	6.0%	4.5%	4.0%	4.0%	4.0%	4.0%
Cultural, domestic & other services	10.0%	8.0%	18.0%	7.0%	7.8%	7.2%	7.0%	7.2%	7.3%	7.2%
Taxes less subsidies on products	13.0%	12.0%	6.0%	7.0%	8.1%	7%	6.9%	6.3%	8.9%	8.0%

Source: MINECOFIN and BNR Staff Estimates

Labour market indicators (percentage)									
	2023	2023	2023	2023	2024	2024	2024	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Unemployment Rate	17.2	16.8	18	16.8	12.9	16.8	15.3	14.7	11.1
Labour Force Participation Rate	57.6	59.5	59.8	60	61	62.5	64.1	64	63
Employment % chgQoQ									
Total	6.5	4.7	-0.3	2.6	7.1	-1.4	5.1	1.4	3.2
Agriculture	8.9	-0.5	-15.2	26.9	8.8	-17.4	-12.8	27.6	9.7
Industry	-7.2	17.4	31.6	-31.9	2.1	20.6	38.4	-25.1	-9.4
manufacturing	13.3	12.5	12.3	-14.8	-4.2	19	30.2	-17	-10.2
Construction	-12.2	23.5	46.1	-45.1	6.1	17.9	56	-32.8	-9.5
Services sector	10.7	6.4	2.3	-2.1	8.2	11.2	9.7	-4.8	1.7
Trade services	30.7	8.6	1.8	-9.8	2.9	18.1	14.7	-3.2	-3.7
Transport	-3.3	25.2	4.5	-24.4	35.4	6.8	12.3	-5.3	-0.2
Hotels and Restaurants	17.5	4.8	3.9	17.8	-4.5	24.6	1.5	-19.8	22
<i>Source: National Institute of Statistics of Rwanda</i>									

FISCAL GFS 2014 - SUMMARY % GDP										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	Act.				Proj.					
REVENUE	25.1%	25.9%	22.2%	21.5%	21.4%	21.4%	22.3%	22.8%	22.9%	23.0%
Taxes	15.8%	15.6%	15.0%	14.6%	15.5%	16.4%	17.4%	17.9%	18.1%	18.2%
Taxes on income, profits, and capital gains	6.8%	7.1%	6.7%	6.6%	6.8%	7.1%	7.6%	7.7%	7.8%	8.0%
Taxes on payroll and workforce	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taxes on property	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Taxes on goods and services	7.6%	7.3%	6.7%	6.7%	7.3%	8.0%	8.5%	8.7%	8.9%	8.9%
Taxes on international trade and transactions	1.2%	1.1%	1.4%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%
Grants	5.5%	6.9%	4.7%	4.3%	3.1%	2.6%	2.6%	2.6%	2.5%	2.4%
Other revenue	3.8%	3.3%	2.6%	2.6%	2.8%	2.4%	2.4%	2.4%	2.4%	2.4%
EXPENSE	20.3%	20.6%	18.7%	17.9%	17.7%	17.8%	17.1%	17.3%	17.0%	17.3%
Compensation of employees	2.9%	2.6%	2.4%	2.6%	2.8%	3.0%	3.0%	3.0%	3.0%	3.0%
Use of goods and services	6.1%	5.7%	4.9%	4.5%	4.3%	3.9%	3.9%	3.9%	3.9%	3.7%
Interest	1.8%	1.8%	2.0%	2.4%	2.5%	2.7%	2.7%	2.7%	2.5%	3.1%
Subsidies	2.5%	3.2%	2.0%	1.7%	1.6%	2.2%	1.2%	1.2%	1.1%	1.0%
Grants	5.3%	5.5%	6.3%	5.6%	5.4%	5.1%	5.3%	5.5%	5.5%	5.5%
Social benefits	0.4%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Other expense	1.3%	1.2%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
NET OPERATING BALANCE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
including grants	4.7%	5.3%	3.6%	3.6%	3.7%	3.5%	5.3%	5.6%	5.9%	5.8%
excluding grants	-0.8%	-1.6%	-1.1%	-0.7%	0.5%	0.9%	2.7%	3.0%	3.4%	3.4%
Net acquisition of nonfinancial assets	12.2%	13.3%	9.9%	9.9%	8.4%	7.5%	8.3%	8.7%	8.9%	8.8%
Foreign financed	6.7%	6.6%	5.0%	6.2%	5.0%	4.6%	4.5%	4.4%	4.3%	4.2%
Domestically financed	5.5%	6.7%	4.9%	3.7%	3.3%	3.0%	3.8%	4.3%	4.5%	4.6%
Net lending (+) / borrowing (-) {deficit/Surplus} V86										0.0%
including grants	-8.7%	-9.3%	-7.3%	-6.9%	-5.5%	-7.4%	-5.4%	-3.6%	-3.2%	-3.2%
excluding grants	-14.1%	-16.2%	-12.0%	-11.2%	-8.6%	-10.0%	-8.0%	-6.1%	-5.7%	-5.6%
Net acquisition of financial assets	1.5%	3.0%	0.0%	0.5%	1.6%	3.8%	2.9%	1.0%	0.6%	0.5%
Domestic	1.5%	3.0%	0.4%	0.5%	1.6%	3.8%	2.9%	1.0%	0.6%	0.5%
Foreign	0.0%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net incurrence of liabilities	8.9%	10.4%	6.2%	7.2%	6.3%	7.9%	5.9%	4.1%	3.5%	3.5%
Domestic	2.5%	1.8%	0.9%	-0.1%	-0.1%	-0.1%	-0.5%	0.6%	1.2%	2.6%
Foreign	6.4%	8.6%	5.3%	7.4%	6.4%	8.0%	6.4%	3.4%	2.4%	0.9%
o/w Budget Loan	3.3%	6.9%	3.5%	4.5%	4.3%	6.8%	5.6%	2.9%	2.1%	1.0%
o/w Project Loan	3.8%	3.4%	2.8%	3.6%	3.0%	2.7%	2.7%	2.6%	2.7%	2.7%
o/w Amortization	0.7%	0.8%	0.6%	0.7%	0.9%	1.5%	1.9%	2.1%	2.4%	2.8%
Statistical discrepancy	-0.2%	-0.3%	-0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nominal GDP	10271	11998	15291	17747	20034	22653	25562	28775	32333	36328
Exchange rate	970	1008	1081	1257	1382	1497	1608	1714	1811	1890

Sources: MINECOFIN staff estimates.

Summary BOP Output (USD mn)

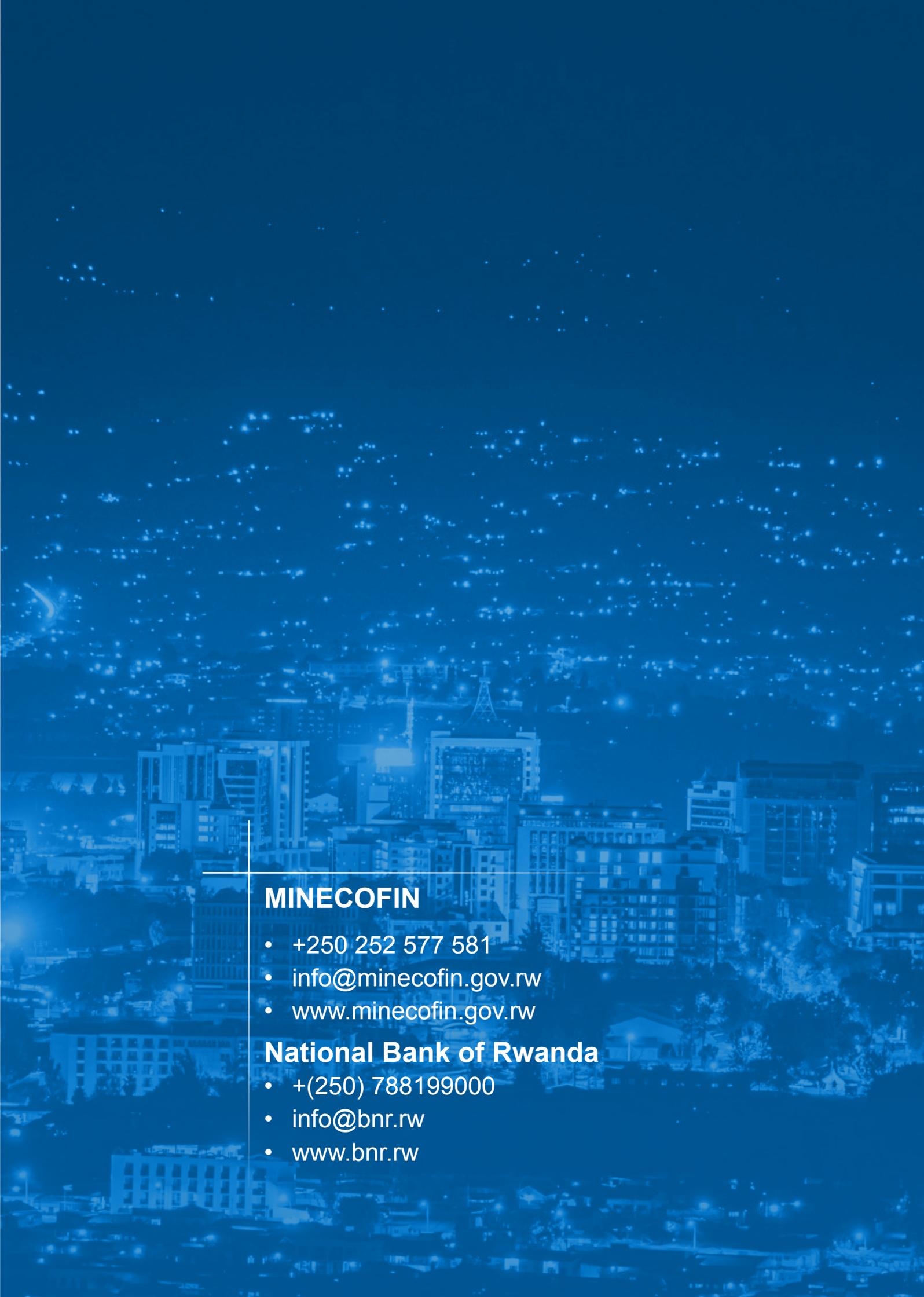
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Act.				Proj.					
A. Current Account	-1,207.1	-1,247.1	-1,647.5	-1,806.6	-2,042.6	-2,457.0	-2,187.6	-1,692.5	-1,583.8	-1,503.2
<i>Balance on goods and services</i>	<i>-1,783.1</i>	<i>-1,978.7</i>	<i>-2,268.1</i>	<i>-2,253.3</i>	<i>-2,308.8</i>	<i>-2,630.8</i>	<i>-2,328.5</i>	<i>-1,793.2</i>	<i>-1,667.3</i>	<i>-1,544.1</i>
Goods (Trade Balance)	-1,658.7	-1,988.5	-2,368.8	-2,344.4	-2,401.3	-2,599.6	-2,379.0	-1,986.0	-1,888.0	-1,762.0
Exports	1,530.8	2,111.9	2,465.9	3,201.0	3,953.1	4,667.3	5,231.3	6,023.3	6,776.1	7,421.4
Of which: coffee	78.3	105.0	87.8	90.4	95.8	100.6	105.6	110.9	117.0	123.4
tea	96.9	106.7	106.3	113.1	122.9	127.8	133.0	138.3	143.8	149.6
minerals (3 Ts)	149.5	203.8	201.4	231.3	259.2	280.2	302.7	326.3	350.4	369.0
Imports Incl. Gold	3,189.5	4,100.4	4,834.7	5,545.4	6,354.4	7,266.9	7,610.3	8,009.3	8,664.0	9,183.3
Services (net)	-124.4	9.8	100.7	91.1	92.5	-31.2	50.5	192.8	220.7	217.8
Services: credit	576.3	883.1	1,044.5	1,078.6	1,134.4	1,197.7	1,277.3	1,361.9	1,453.4	1,520.8
o/w Air Transport	133.2	215.0	144.1	166.6	176.4	187.5	199.0	210.0	221.3	232.9
o/w tourism	149.9	400.2	563.9	579.5	631.6	688.5	750.4	818.0	891.6	940.6
Services: debit	700.8	873.3	943.8	987.5	1,041.9	1,229.0	1,226.8	1,169.1	1,232.8	1,303.0
Primary income (net)	-180.4	-249.3	-277.5	-333.4	-389.7	-504.4	-562.4	-630.6	-672.5	-699.0
Secondary income (net)	756.4	980.9	898.1	780.1	655.9	678.1	703.3	731.3	756.0	740.0
Secondary income: credit	839.7	1,061.4	959.9	848.7	727.0	752.6	782.0	814.7	845.0	828.8
o/w workers' remittances	378.6	461.2	504.7	502.4	525.1	549.8	575.2	598.6	622.5	597.1
B. Capital Account	422.0	321.8	397.6	383.0	293.5	293.5	293.5	293.5	293.5	293.5
<i>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</i>	<i>-785.1</i>	<i>-925.3</i>	<i>-1,249.9</i>	<i>-1,423.5</i>	<i>-1,749.0</i>	<i>-2,163.5</i>	<i>-1,894.1</i>	<i>-1,399.0</i>	<i>-1,290.3</i>	<i>-1,209.6</i>
C. Financial Account: Net lending(+)/ net borrowing (-)	-1,114.2	-708.0	-1,281.4	-1,822.6	-2,013.4	-2,130.9	-1,851.4	-1,361.2	-1,291.1	-1,215.9
Direct investment	-233.4	-305.1	-445.2	-563.1	-766.6	-1,250.9	-1,114.6	-841.5	-886.4	-772.7
Direct investment: assets	0.0	0.0	12.5	9.9	10.3	11.0	11.8	12.5	13.3	14.2
Direct investment: liabilities (i.e. FDI)	233.4	305.1	457.6	572.9	776.9	1,262.0	1,126.4	854.0	899.8	786.9
Portfolio investment	-277.2	56.9	66.0	20.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options: net	0.0									
Financial derivatives (other than reserves) and employee stock options: assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options: liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	-603.6	-459.8	-902.3	-1,280.2	-1,246.8	-880.0	-736.8	-519.8	-404.7	-443.2
D. Net Errors and Omissions (minus is outflow)	-174.7	87.9	75.2	176.5	0.0	0.0	0.0	0.0	0.0	0.0
E. Overall Balance	154.4	-129.4	106.8	575.5	264.3	-32.6	-42.6	-37.7	0.8	6.3
F. Reserves assets (change in net foreign assets - minus is a drop)	154.4	-129.4	106.8	575.5	264.3	-32.6	-42.6	-37.7	0.8	6.3
Gross official reserves (mln USD), in months of next year's imports of goods & servic	5.1	4.3	4.4	5.4	5.2	5.3	5.6	5.4	5.1	5.5

Sources: MINECOFIN staff estimates.

IV. Summary MON Output

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Act.				Proj.					
Annual growth rates										
Reserve money	30.7%	29.0%	10.1%	11.0%	11.9%	22.4%	13.8%	12.1%	0.5%	0.1%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net foreign assets	-1.8%	2.7%	33.4%	56.2%	17.5%	9.6%	10.8%	10.1%	3.8%	34.8%
Net domestic assets	29.8%	34.6%	17.9%	2.0%	28.5%	9.2%	17.6%	13.8%	18.2%	8.4%
Credit to the private sector	25.3%	13.6%	19.9%	14.3%	17.6%	16.4%	14.9%	15.4%	17.9%	12.0%
Broad money	15.7%	22.5%	22.8%	20.6%	23.6%	9.4%	14.7%	12.3%	12.4%	14.7%
Deposits	16.5%	22.9%	24.2%	21.6%	24.3%	8.7%	14.8%	12.3%	13.2%	15.2%
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Contribution to broad money growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net foreign assets	-0.8%	1.0%	10.5%	19.3%	7.8%	4.1%	4.6%	4.1%	1.5%	8.3%
Net domestic assets	16.6%	21.5%	12.3%	1.3%	15.8%	5.3%	10.1%	8.2%	10.9%	6.4%
Central government (net)	13.3%	16.6%	4.2%	0.7%	6.6%	-3.3%	1.9%	-1.0%	-0.7%	0.3%
Credit to the private sector	19.9%	11.6%	15.8%	11.0%	12.9%	11.4%	11.0%	11.4%	13.6%	12.3%
Other items net	-16.0%	-8.2%	-10.9%	-11.7%	-3.6%	-2.8%	-2.7%	-2.2%	-2.0%	-6.2%
Broad money	15.7%	22.5%	22.8%	20.6%	23.6%	9.4%	14.7%	12.3%	12.4%	14.7%

Sources: MINECOFIN staff estimates.



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