

.....•RWANDA•.....

ECONOMIC BULLETIN

VOL 2 | NOVEMBER 2025



Republic of Rwanda
Ministry of Finance and
Economic planning



NATIONAL BANK OF RWANDA
BANKI NKURU Y' U RWANDA

TABLE OF CONTENTS

GLOBAL ECONOMY	3
DOMESTIC ECONOMIC GROWTH AND LABOR MARKET	3
INFLATION AND MONETARY POLICY	4
EXTERNAL SECTOR	5
FISCAL POLICY AND DEBT	5

1. GLOBAL ECONOMY

Global economic growth remains below its pre-pandemic average of 3.7 percent, constrained by rising geopolitical tensions, trade policy uncertainty, and increased protectionism. The IMF projects growth to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026¹, despite a modest 0.2 percentage point upward revision reflecting gradual adaptation to trade frictions.

Advanced economies are expected to expand by 1.6% in 2025 and 2026, while emerging market and developing economies will grow around 4.2% in 2025 and 4.0% in 2026, with Sub-Saharan Africa projected at 4.1–4.4%. Global inflation is forecast to ease to 4.2% in 2025 and 3.7% in 2026, though it remains above target in some major economies. Risks remain tilted to the downside, including prolonged policy uncertainty, escalating protectionism, fiscal vulnerabilities, and tighter immigration policies that could limit labour supply and investment, further weakening medium-term growth prospects.

2. DOMESTIC ECONOMIC GROWTH AND LABOR MARKET

Rwanda's economy remains resilient, outperforming the sub-Saharan African average, with a positive outlook going forward. With the new GDP rebased series, real GDP grew by 7.2 percent year-over-year during the first half of 2025. This was mainly driven by agriculture's robust contribution to growth, reflecting a strong performance in coffee exports despite lower-than-expected food production.

The services sector continues to expand, driven by trade and telecommunications. In the second quarter of 2025, GDP expanded by 7.8 percent, compared to 10.2 percent in the same period of 2024. Growth was mainly driven by the services sector, contributing 4.3 percentage points, followed by agriculture with 1.7 percentage points and industry with 1.5 percentage points.

Real GDP is projected to maintain solid growth of about 7.0 percent in 2025, driven by an expansion in the industrial sector, particularly construction, and sustained growth in the services sector, along with resilient coffee exports. Over the medium term, growth is expected to increase to 7.2 percent in 2026 and 7.6 percent in 2027, mainly due to ongoing growth in construction supported by priority investments in infrastructure, such as the New Kigali International Airport. On the demand side, private investment and consumption will be the primary drivers, offsetting the effects of ongoing fiscal consolidation and a decline in external grant financing, which may create some constraints.

In Q3 2025, Rwanda's labor market continued to show signs of recovery, with the unemployment rate dropping to 13.4 percent from 15.3 percent in Q3 2024. This improvement was mainly driven by the service sector and agriculture. The employment-to-population ratio increased by 2.7 percentage points over a period of one year, indicating a stronger integration of working-age individuals into the economy. Meanwhile, the labor force participation rate rose by 1.7 percentage points compared to August 2024 (Q3), from 64.1 in 2024Q3 to 65.8 in 2025Q3. Employment gains were most notable in agriculture, forestry, and

¹IMF, World Economic Outlook October 2025

fishing, which accounted for 35.1 percent of total employment. Other key contributors included wholesale and retail trade, repair of motor vehicles and motorcycles, construction, transportation and storage, manufacturing, accommodation and food services, and education.

3. INFLATION AND MONETARY POLICY

Inflation remained within the target range of 2–8 percent and is expected to stay within this range over the medium term, supported by an appropriate monetary policy stance and reinforcing government policies.

In 2025Q3, headline inflation (year-on-year) increased to 7.2 percent, up from 6.7 percent in the previous quarter, mainly reflecting increases in core and energy inflation, which outweighed the decline in fresh food inflation. Core inflation increased to 8.1 percent from 5.6 percent, while energy inflation rose to 3.3 percent from -0.1 percent. Conversely, fresh food inflation fell sharply to 5.6 percent from 12.4 percent. In October 2025, headline inflation (year-on-year) decreased slightly to 7.1 percent from 7.3 percent in the previous month.

Headline inflation is projected to remain within the target range, averaging 6.9 percent in 2025 and 5.8 percent in 2026. Core inflation is expected to remain high until early 2026 but should gradually decline later in the year. In contrast, food inflation is expected to decrease at the end of 2025 and 2026, supported by robust agricultural output in the last season C 2025 and season A 2026 coupled with an ease in international food prices.

However, these projections remain subject to risks. On the domestic front, adverse weather conditions could weigh agricultural production. Externally, changes in international trade policies and supply chain disruptions linked to global geopolitical tensions may put renewed pressure on global commodity prices.

Given the recent development and outlook, the Monetary Policy Committee has decided to maintain the central bank rate at 6.75 percent in November 2025, a level considered adequate to support price stability.

Money market interest rates decreased in the third quarter of 2025 due to earlier central bank rate cuts and abundant liquidity in the banking system. The interbank rate dropped by 140 basis points to 5.85 percent, reflecting the total 100-basis-point reduction in the Central Bank Rate during 2024. Deposit and lending rates also declined, with the average deposit rate falling by 169 basis points to 8.67 percent year-over-year, and the average lending rate decreasing by 28 basis points to 15.78 percent compared to the third quarter of 2024.

Monetary aggregates continued to grow in the third quarter of 2025, with broad money and credit to the private sector increasing by 17.9 percent and 19.5 percent, respectively. This growth is forecasted to continue throughout 2025, with broad money expected to rise by 14.7 percent and credit to the private sector by 17.3 percent, compared to growth rates of 18.8 percent and 14.3 percent, respectively recorded in 2024.

4. EXTERNAL SECTOR

The external sector continues to reflect continuous import growth, while resilient exports and supportive policies are expected to contribute to a gradual improvement in the current account balance over the near-term.

In the first nine months of the year 2025, the trade deficit widened (year-on-year) by 3.3 percent, driven by a 5.5 percent increase in imports despite an increase of 9.5 percent in exports. The drivers of export growth are primarily non-traditional exports, which recorded notable gains, rising by 32.8 percent, mainly reflecting increased exports of processed cooking oil and wheat flour. Traditional exports likewise reported substantial growth driven by strong performances in coffee, tea and mineral export volume, buoyed by favorable global prices.

On the imports side, consumer goods grew by 16.8 percent, primarily driven by food items such as maize, sugar, rice and pharmaceuticals. Capital goods as well increased by 2.1 percent, supported mainly by higher imports of cars and insulated electrical wires, while intermediate goods saw a rise of 4.9 percent, fueled by imports of inputs such as cement, fertilizers and other industrial products. In contrast, energy imports declined by 1.1 percent, mainly due to a reduction in fuel imports.

The Current Account Deficit (CAD) is expected to widen during 2025-2026 due to large capital goods imports linked to key projects, including the new airport, and then improve thereafter. Nevertheless, the increase in the current account deficit is not expected to create additional pressure on reserves or the exchange rate, given

that it will be financed through foreign direct investments and concessional inflows. Reserves are projected to remain adequate, above the 4.0 months of imports benchmark. While the outlook remains optimistic, risks include global financial volatility and climate shocks. Continued implementation of prudent fiscal, monetary, and debt management policies is expected to maintain external stability.

5. FISCAL SECTOR

On the fiscal side, FY2024/25 Revenue performance was marked by strong tax revenue collection, particularly from domestic consumption and international trade taxes, despite lower performance in other revenue categories due to reduced Peace Keeping Operations (PKO) reimbursements. The tax revenue overperformance was partly attributed to the comprehensive tax reform package approved in February 2025, which aims at broadening the tax base, phase out inefficient exemptions, promote equity, and introduce environmentally aligned fuel taxation.

Total expenditures were slightly higher than projected, reflecting increased disbursements of project loans that boosted foreign-financed capital spending, consistent with the acceleration in implementing priority projects under the NST-2. As a result, the overall fiscal deficit exceeded projections, mainly driven by higher-than-expected foreign-financed capital spending.

The government remains committed to maintaining its fiscal consolidation path, supported by spending reprioritization, enhanced domestic revenue mobilization, and prudent debt management.

Rwanda's public debt remains sustainable, with a moderate risk of debt distress. The latest Debt Sustainability Analysis (DSA), conducted in October 2025, indicates that the public debt-to-GDP ratio increased from 70 percent at the end of 2023 to 74.2 percent by the end of 2024, considering rebased GDP. 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 53.5 percent of GDP, well below the 70 percent sustainability threshold.

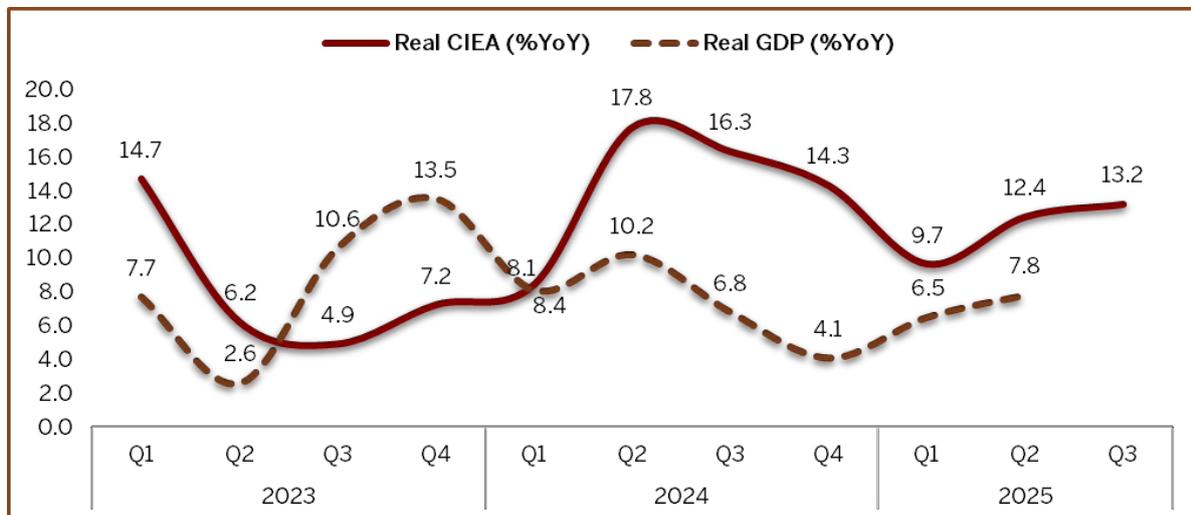
The external PV of debt-to-GDP ratio was recorded at 37.1 percent, while the PPG of external debt service-to-exports and external debt service-to-revenue ratios stood at 5.8 percent and 9.6 percent, respectively, in 2024, both remaining significantly below their respective thresholds of 21 percent and 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 2033.

Rwanda: Selected Economic Indicators, 2022-30											
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
	Act.				Proj.						
Output and prices % change											
Real GDP	8.4	9.8	8.6	7.2	7.0	7.2	7.6	6.8	6.8	6.8	
GDP deflator	3.7	15.9	11.7	8.2	7.1	6.3	5.0	5.0	5.0	5.0	
CPI end of period	1.9	21.6	6.4	6.8	7.5	3.7	5.0	5.0	5.0	5.0	
CPI period average	0.8	13.9	14.0	4.8	6.9	5.8	4.4	5.0	5.0	5.0	
Money and credit % change											
Broad money (M3)	18.0	22.9	24.8	18.8	14.7	19.5	18.8	18.3	19.6	17.2	
Reserve money	30.7	29.0	10.1	11.0	-0.1	13.6	13.2	14.2	15.9	13.9	
Net credit to Central government (net)	13.9	19.9	2.9	-1.6	12.1	-2.9	-2.3	-1.2	3.8	1.7	
Credit to non-government sector (i.e., private sector)	5.8	0.2	6.2	-2.6	12.6	10.5	11.1	10.6	11.2	11.8	
M3/GDP (percent)	25.7	24.8	25.5	26.1	26.1	27.4	28.8	30.4	32.4	33.9	
Budgetary central government, FY basis % of GDP											
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2026/28	2028/29	2029/30	
Revenue & grants	24.5	25.1	21.5	20.7	19.4	20.3	20.6	21.1	21.2	21.4	
Taxes	15.4	15.2	14.5	14.1	14.2	15.3	16.2	16.6	16.8	17.0	
Grants	5.4	6.7	4.5	4.1	2.9	2.7	2.2	2.3	2.2	2.1	
Other revenue	3.7	3.2	2.5	2.5	2.3	2.3	2.2	2.2	2.2	2.2	
Expense	19.9	20.0	18.1	17.3	15.9	15.8	15.7	15.8	15.6	15.8	
Net acquisition of nonfin. assets	12.0	12.9	9.6	9.6	8.2	7.9	7.9	8.3	8.4	8.4	
Net lending (+) / borrowing (-) [deficit/Surplus] V86 excluding grants	-7.3	-7.8	-6.2	-6.1	-4.7	-3.4	-3.0	-3.0	-2.8	-2.8	
Net acquisition of financial assets	-12.7	-14.4	-10.7	-10.2	-7.6	-6.0	-5.2	-5.3	-5.0	-4.9	
Domestic	1.5	3.0	0.0	0.5	1.7	2.9	2.3	1.7	0.6	0.5	
Foreign	1.5	3.0	0.4	0.5	1.7	2.9	2.3	1.7	0.6	0.5	
Net incurrence of liabilities	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Domestic	8.7	10.1	6.0	7.0	6.5	6.2	5.4	4.7	3.3	3.3	
Foreign	2.4	1.8	0.9	-0.1	0.2	0.9	-0.1	0.6	0.7	2.1	
Overall fiscal balance (incl. grants, policy lending)	6.3	8.3	5.1	7.1	6.3	5.3	5.4	4.1	2.7	1.2	
	-8.5	-9.0	-7.1	-6.7	-5.5	-5.8	-4.9	-4.3	-3.0	-3.0	
External sector % change											
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Exports (goods and services)	10.7	39.6	17.5	22.0	-1.6	14.0	9.4	8.2	5.5	2.7	
Imports (goods and services)	9.2	26.6	16.4	13.1	1.7	11.3	3.4	-0.9	3.0	-0.4	
Current account balance (incl. official transfers) % of GDP	-10.7	-9.0	-11.3	-12.1	-12.9	-13.3	-11.3	-8.1	-7.3	-6.2	
Gross official reserves in months of next year's imports of goods & services	5.1	4.3	4.4	5.3	3.7	4.3	5.0	5.2	5.3	5.4	
Memorandum items:											
GDP at current market prices											
Rwanda francs (billion), CY basis	11,125	14,164	17,176	19,918	22,817	26,010	29,374	32,919	36,909	41,400	
nominal growth	12.5	27.3	21.3	16.0	14.6	14.0	12.9	12.1	12.1	12.2	

Sources: MINECOFIN and BNR staff estimates.

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



GDP Growth (constant prices 2017)										
	Actuals				Projections					
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GDP	8.4%	9.8%	8.6%	7.2%	7.0%	7.2%	7.6%	6.8%	6.8%	6.8%
AGRICULTURE	4%	0.4%	4.9%	3.2%	4.7%	4.8%	4.7%	4.8%	4.7%	4.8%
Food crops	0.4%	-2.1%	5.4%	0.4%	3.3%	3.39%	3.0%	3.0%	3.0%	3.0%
Export crops	15.8%	-3.6%	-0.3%	2.0%	6.6%	5.9%	5.7%	5.4%	5.2%	5.7%
Livestock & livestock products	5.7%	6.7%	7.1%	13.9%	7.8%	8.3%	9%	9.8%	8.8%	9.0%
Forestry	5.1%	7.0%	5.4%	5.5%	5.5%	5.7%	5.5%	5.6%	5.6%	5.6%
Fishing	21.7%	0.0%	-1.8%	-3.6%	8.5%	5.0%	5.0%	6.1%	5.4%	5.5%
INDUSTRY	5.1%	21.6%	8.5%	7.5%	9.8%	12.1%	12.5%	8.7%	8.4%	9.0%
Mining & quarrying	5.8%	28.2%	7.2%	8.3%	5.8%	7.8%	7.7%	10.9%	11.8%	11.8%
TOTAL MANUFACTURING	7.8%	9.3%	9.7%	6.2%	7.6%	8.5%	9.0%	8.2%	8.6%	8.6%
Manufacturing of food	33.8%	13.7%	12.9%	1.9%	5.9%	5.2%	5.0%	5.0%	4.1%	4.1%
Manufacturing of beverages & tobacco	-16.6%	12.4%	-0.4%	5.7%	3.3%	5.2%	5.2%	3.8%	4.6%	4.4%
Manufacturing of textiles, clothing & leather goods	8.8%	10.1%	13.8%	9.7%	2.7%	8.7%	7.0%	8.4%	8.1%	7.8%
Manufacturing of wood & paper; printing	26.5%	32.6%	17.5%	16.4%	14.2%	20.2%	17.1%	17.0%	17.1%	16.8%
Manufacturing of chemicals, rubber & plastic products	32.3%	-4.7%	43.0%	8.1%	14.2%	15.1%	20.1%	14.4%	16.0%	16.4%
Manufacturing of non-metallic mineral products	10.9%	7.8%	15.5%	-3.9%	12.4%	8.5%	8.1%	8.1%	8.6%	9.1%
Manufacturing of metal products, machinery & equipment	-1.3%	14.9%	14.1%	21.6%	14.5%	16.3%	16.6%	17.2%	16.1%	12.6%
Furniture & other manufacturing	21.0%	-11.0%	-7.1%	4.8%	9.0%	4.2%	3.3%	2.6%	2.6%	3.1%
Electricity	11.2%	14.1%	8.0%	20.5%	9.2%	12.6%	14.1%	12.0%	12.9%	13.0%
Water & waste management	7.8%	4.3%	2.8%	5.4%	4.0%	4%	4%	4.2%	4.3%	4.3%
Construction	4.2%	32.7%	8.1%	7.8%	12.3%	15.5%	15.7%	8.7%	7.7%	8.7%
SERVICES	12.1%	10.3%	11.6%	8.7%	6.7%	6.2%	6.6%	6.6%	6.9%	6.6%
Trade and Transport	12.8%	13.3%	13.8%	8.7%	9.0%	5.5%	5.9%	8.0%	8.2%	7.5%
Maintenance & repair of motor vehicles	42.6%	12.6%	15.3%	14.2%	26.3%	17.1%	7.2%	7.2%	7.4%	7.7%
Wholesale & retail trade	10.0%	8.3%	13.5%	10.9%	11.8%	3.7%	5.3%	8.4%	8.6%	7.3%
Transport services	13.8%	18.8%	14.1%	6.1%	4.4%	6.5%	6.3%	7.6%	7.8%	7.6%
Other services	11.6%	8.8%	10.5%	8.7%	5.5%	6.6%	7.0%	5.8%	6.1%	6.1%
Hotels & restaurants	20.4%	22.2%	14.6%	11.3%	4.3%	8.1%	8.9%	10.9%	10.9%	10.7%
Information & communication	22.3%	20.9%	32.4%	20.3%	12.1%	11.0%	11.4%	12.1%	12.1%	11.6%
Financial services	8.8%	11.0%	-2.0%	11.7%	11.0%	7.9%	7.2%	9.4%	9.9%	8.6%
Real estate activities	4.1%	1.5%	4.8%	4.2%	4.1%	4.1%	4.1%	3.9%	3.6%	3.5%
Professional, scientific and technical activities	15.6%	8.6%	10.3%	14.2%	5.3%	9.6%	9.8%	5.0%	4.7%	4.5%
Administrative and support service activities	12.5%	13.0%	12.9%	14.0%	2.5%	8.0%	10.5%	3.1%	3.5%	3.9%
Public administration and defence; compulsory social security	3.3%	9.9%	10.4%	9.9%	2.5%	1.5%	2.4%	2.6%	2.5%	4.0%
Education	64.2%	5.4%	4.5%	4.3%	6.0%	4.9%	3.1%	3.7%	4.0%	3.7%
Human health and social work activities	12.1%	9.2%	0.0%	16.9%	6.0%	4.9%	3.1%	3.7%	4.0%	3.7%
Cultural, domestic & other services	10.0%	6.0%	29.3%	-3.9%	7.8%	9.8%	10.8%	7.1%	8.9%	8.1%
Taxes less subsidies on products	10.5%	5.3%	-4.1%	8.0%	7.2%	6%	6.5%	6.2%	5.9%	5.7%

Source: MINECOFIN and BNR Staff Estimates

Labour market indicators (percentage)										
	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Unemployment Rate	17.2	16.8	18.0	16.8	12.9	16.8	15.3	14.7	11.1	13.4
Labour Force Participation Rate	57.6	59.5	59.8	60.0	61.0	62.5	64.1	64.0	63.0	62.2
Employment % chgQoQ										
Total	6.5	4.7	-0.3	2.6	7.1	-1.4	5.1	1.4	3.2	6.7
Agriculture	8.9	-0.5	-15.2	26.9	8.8	-17.4	-12.8	27.6	9.7	-1.6
Industry	-7.2	17.4	31.6	-31.9	2.1	20.6	38.4	-25.1	-9.4	29.4
manufacturing	13.3	12.5	12.3	-14.8	-4.2	19.0	30.2	-17.0	-10.2	19.8
Construction	-12.2	23.5	46.1	-45.1	6.1	17.9	56.0	-0.3	0.0	5.3
Services sector	10.7	6.0	3.1	-1.4	7.3	9.9	8.3	-4.6	1.7	5.3
Trade services	30.7	8.6	1.8	-9.8	2.9	18.1	14.7	-3.2	-3.7	6.9
Transport	-3.3	25.2	4.5	-24.4	35.4	6.8	12.3	-5.3	-0.3	10.4
Hotels and Restaurants	17.5	4.8	3.9	17.8	-4.5	24.6	1.5	-19.8	0.2	10.5

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	24.5%	25.1%	21.5%	20.7%	19.4%	20.3%	20.6%	21.1%	21.2%	21.4%
Taxes	15.4%	15.2%	14.5%	14.1%	14.2%	15.3%	16.2%	16.6%	16.8%	17.0%
Taxes on income, profits, and capital gains	6.7%	6.9%	6.5%	6.4%	6.3%	6.5%	7.0%	7.1%	7.3%	7.3%
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%	0.3%	0.3%	0.3%
Taxes on goods and services	7.4%	7.1%	6.5%	6.5%	6.6%	7.6%	7.9%	8.1%	8.1%	8.3%
Taxes on international trade and transactions	1.2%	1.1%	1.3%	1.1%	1.1%	1.0%	1.1%	1.1%	1.2%	1.2%
Grants	5.4%	6.7%	4.5%	4.1%	2.9%	2.7%	2.2%	2.3%	2.2%	2.1%
Other revenue	3.7%	3.2%	2.5%	2.5%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%
EXPENSE	19.9%	20.0%	18.1%	17.3%	15.9%	15.8%	15.7%	15.8%	15.6%	15.8%
Compensation of employees	2.9%	2.6%	2.3%	2.5%	2.6%	2.8%	2.7%	2.8%	2.8%	2.8%
Use of goods and services	5.9%	5.6%	4.7%	4.3%	3.7%	3.6%	3.6%	3.8%	3.8%	3.9%
Interest	1.7%	1.8%	1.9%	2.3%	2.3%	2.2%	2.2%	2.1%	2.0%	1.7%
Subsidies	2.5%	3.1%	1.9%	1.7%	1.5%	1.6%	1.4%	1.1%	1.1%	1.0%
Grants	5.2%	5.3%	6.1%	5.4%	4.8%	4.7%	4.9%	5.1%	5.1%	5.4%
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%	0.6%	0.6%	0.6%	0.6%	0.6%
NET OPERATING BALANCE										
including grants	4.6%	5.1%	3.4%	3.5%	3.5%	4.5%	4.9%	5.3%	5.6%	5.6%
excluding grants	-0.8%	-1.5%	-1.1%	-0.7%	0.7%	1.8%	2.7%	3.0%	3.4%	3.5%
Net acquisition of nonfinancial assets	12.0%	12.9%	9.6%	9.6%	8.2%	7.9%	7.9%	8.3%	8.4%	8.4%
Foreign financed	6.5%	6.4%	4.9%	6.0%	5.3%	5.3%	4.5%	4.3%	4.1%	3.8%
Domestically financed	5.4%	6.5%	4.7%	3.6%	2.9%	2.6%	3.4%	4.0%	4.3%	4.6%
Net lending (+) / borrowing (-) (deficit/Surplus)										
including grants	-7.3%	-7.8%	-6.2%	-6.1%	-4.7%	-3.4%	-3.0%	-3.0%	-2.8%	-2.8%
excluding grants	-12.7%	-14.4%	-10.7%	-10.2%	-7.6%	-6.0%	-5.2%	-5.3%	-5.0%	-4.9%
Net acquisition of financial assets	1.5%	3.0%	0.0%	0.5%	1.7%	2.9%	2.3%	1.7%	0.6%	0.5%
Domestic	1.5%	3.0%	0.4%	0.5%	1.7%	2.9%	2.3%	1.7%	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	8.7%	10.1%	6.0%	7.0%	6.5%	6.2%	5.4%	4.7%	3.3%	3.3%
Domestic	2.4%	1.8%	0.9%	-0.1%	0.2%	0.9%	-0.1%	0.6%	0.7%	2.1%
Foreign	6.3%	8.3%	5.1%	7.1%	6.3%	5.3%	5.4%	4.1%	2.7%	1.2%
o/w Budget Loan	3.3%	6.7%	3.4%	4.3%	3.7%	3.6%	4.3%	3.4%	2.3%	1.2%
o/w Project Loan	3.7%	3.3%	2.7%	3.5%	3.4%	3.1%	2.9%	2.7%	2.7%	2.5%
o/w Amortization	0.7%	0.8%	0.5%	0.7%	0.8%	1.4%	1.7%	2.0%	2.3%	2.5%
Statistical discrepancy	-0.2%	-0.3%	-0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall fiscal balance (incl. grants, policy lending) V86	-8.5%	-9.0%	-7.1%	-6.7%	-5.5%	-5.8%	-4.9%	-4.3%	-3.0%	-3.0%
Nominal GDP	10,499	12,359	15,800	18,371	21,512	24,413	27,692	31,146	34,914	39,155
Exchange rate	970	1,008	1,081	1,257	1,371	1,461	1,549	1,642	1,728	1,798

Sources: MINECOFIN staff estimates.

Summary BOP Output (USD mn)										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Act.				Proj.					
A. Current Account	-1,206.6	-1,239.6	-1,665.3	-1,815.1	-2,069.3	-2,320.8	-2,155.8	-1,674.9	-1,653.4	-1,530.8
<i>Balance on goods and services</i>	-1,782.6	-1,978.1	-2,267.2	-2,253.7	-2,436.3	-2,594.8	-2,394.3	-1,891.7	-1,801.8	-1,604.5
Goods (Trade Balance)	-1,658.2	-1,988.0	-2,368.2	-2,343.8	-2,476.8	-2,594.5	-2,445.0	-2,048.5	-2,008.0	-1,800.7
Exports	1,531.3	2,112.5	2,466.5	3,201.6	3,071.8	3,595.4	3,968.7	4,313.3	4,535.2	4,706.6
Of which: coffee	78.3	105.0	87.8	90.4	119.3	121.7	124.1	126.6	129.7	132.9
tea	96.9	106.7	106.3	113.1	112.7	114.2	118.8	123.6	128.5	133.6
minerals (3 Ts)	149.5	203.8	201.4	231.3	284.6	302.3	304.1	305.4	309.2	313.0
Imports Incl. Gold	3,189.5	4,100.4	4,834.7	5,545.4	5,548.5	6,190.0	6,413.7	6,361.8	6,543.2	6,507.3
Services (net)	-124.4	9.9	100.9	90.1	40.5	-0.2	50.6	156.8	206.2	196.2
Services: credit	617.4	886.4	1,057.0	1,095.6	1,157.2	1,226.2	1,307.3	1,394.9	1,489.7	1,482.6
o/w Air Transport	133.2	215.0	144.1	166.6	179.6	193.5	205.3	217.5	230.3	233.2
o/w tourism	149.9	400.2	563.9	579.5	631.6	688.5	750.4	818.0	891.6	878.4
Services: debit	741.8	876.5	956.1	1,005.5	1,116.7	1,226.4	1,256.6	1,238.1	1,283.5	1,286.4
Primary income (net)	-180.4	-239.2	-296.2	-341.5	-374.2	-422.4	-510.5	-587.0	-657.0	-724.8
Secondary income (net)	756.4	977.7	898.1	780.1	741.2	696.4	749.1	803.7	805.3	798.5
Secondary income: credit	839.7	1,058.1	959.9	848.7	814.0	775.3	834.4	896.0	905.6	907.6
o/w workers' remittances	378.6	461.2	504.7	502.4	523.6	552.5	578.3	604.8	632.0	659.9
B. Capital Account	422.0	321.8	397.6	383.0	337.3	337.3	293.5	293.5	293.5	293.5
<i>Net lending(+)/ net borrowing (-) (balance from current and capital accounts)</i>	-784.7	-917.8	-1,267.7	-1,432.0	-1,732.0	-1,983.5	-1,862.3	-1,381.4	-1,359.9	-1,237.3
C. Financial Account: Net lending(+)/ net borrowing (-)	-1,114.2	-704.3	-1,446.4	-2,022.4	-1,113.2	-2,271.0	-2,079.3	-1,475.0	-1,299.5	-1,260.8
Direct investment	-233.4	-305.1	-445.2	-559.8	-552.6	-1,055.8	-1,155.3	-904.7	-865.4	-788.8
Direct investment: assets	0.0	0.0	12.5	13.2	14.4	15.9	17.0	18.2	19.4	20.7
Direct investment: liabilities (i.e. FDI)	233.4	305.1	457.6	572.9	567.0	1,071.7	1,172.3	922.9	884.9	809.6
Portfolio investment	-277.2	56.9	66.0	18.6	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (other than reserves) and employee stock options: net	0.0	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: 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	-456.1	-1,067.2	-1,481.2	-560.6	-1,215.2	-924.0	-570.3	-434.1	-472.0
D. Net Errors and Omissions (minus is outflow)	-175.2	84.2	-71.9	-14.9	0.0	0.0	0.0	0.0	0.0	0.0
E. Overall Balance	154.4	-129.4	106.8	575.5	-618.8	287.5	217.1	93.6	-60.4	23.5
F. Reserves assets (change in net foreign assets - minus is a drop)	154.4	-129.4	106.8	575.5	-618.8	287.5	217.1	93.6	-60.4	23.5
Gross official reserves (mln USD), in months of next year's imports of goods & services:	5.1	4.3	4.4	5.3	3.7	4.3	5.0	5.2	5.3	5.4

Sources: MINECOFIN staff estimates.

IV. Summary MON Output

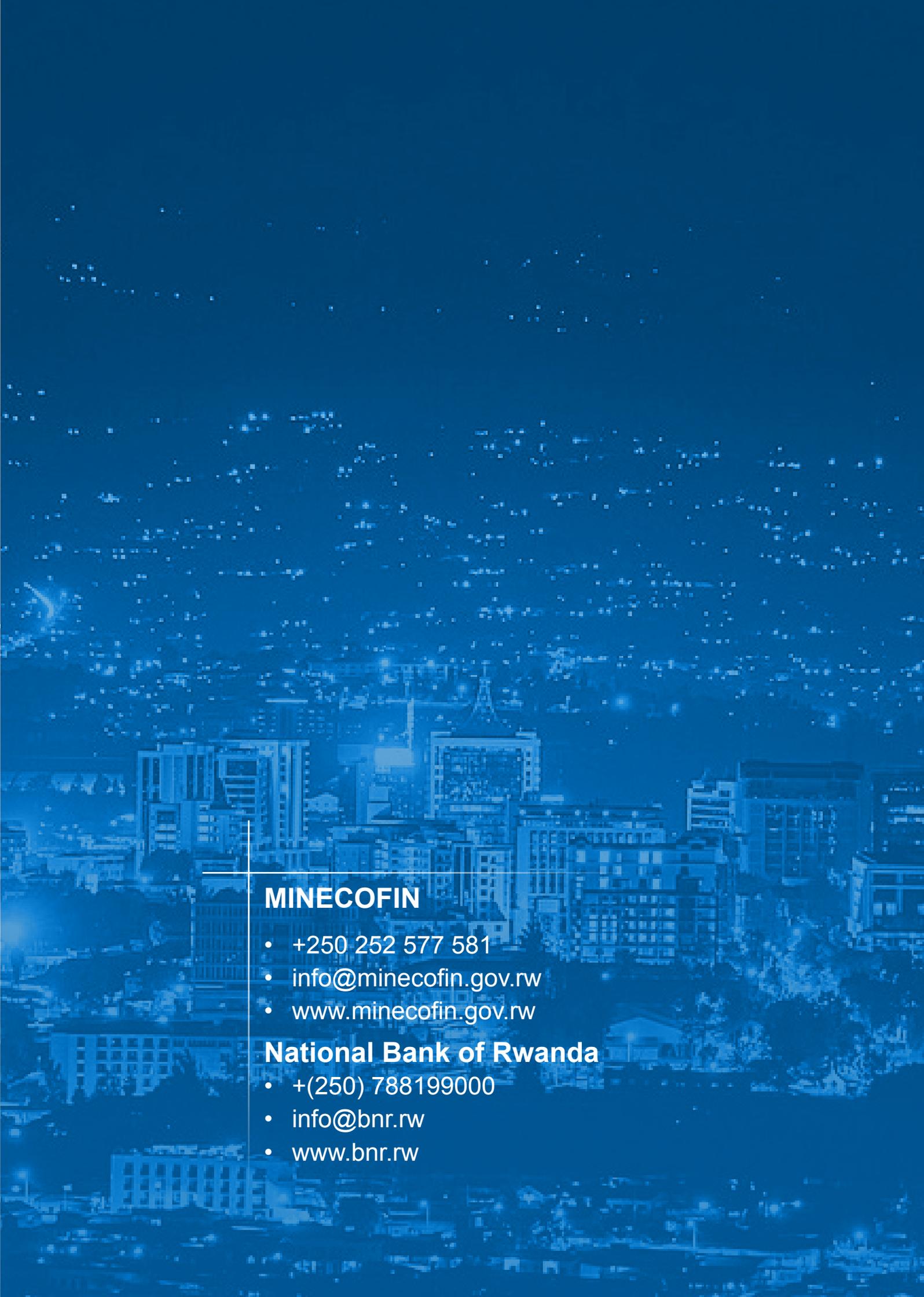
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Act.				Proj.					
Annual growth rates										
Reserve money	30.7%	29.0%	10.1%	11.0%	-0.1%	13.6%	13.2%	14.2%	15.9%	13.9%
Net foreign assets	-1.3%	2.7%	33.4%	56.2%	-19.7%	33.7%	25.2%	21.3%	10.7%	9.2%
Net domestic assets	39.3%	38.3%	19.9%	-4.7%	50.0%	11.7%	14.6%	16.1%	26.3%	22.5%
Credit to the private sector	14.8%	13.6%	19.9%	14.3%	17.3%	17.2%	18.0%	16.8%	16.9%	17.8%
Broad money	18.0%	22.9%	24.8%	18.8%	14.7%	19.5%	18.8%	18.3%	19.6%	17.2%
Deposits	19.1%	23.4%	26.6%	19.8%	15.8%	19.6%	19.0%	18.3%	19.6%	17.2%
Contribution to broad money growth										
Net foreign assets	-0.7%	1.1%	12.0%	21.6%	-10.0%	12.0%	10.0%	8.9%	4.6%	3.6%
Net domestic assets	18.9%	21.8%	12.7%	-2.9%	24.7%	7.5%	8.8%	9.4%	15.0%	13.6%
Central government (net)	13.9%	19.9%	2.9%	-1.6%	12.1%	-2.9%	-2.3%	-1.2%	3.8%	1.7%
Credit to the private sector	14.9%	13.3%	18.0%	12.4%	14.4%	14.7%	15.1%	13.9%	13.8%	14.3%
Other items net	-9.0%	-13.1%	-11.8%	-15.0%	-1.8%	-4.2%	-4.0%	-3.3%	-2.7%	-2.5%
Broad money	18.0%	22.9%	24.8%	18.8%	14.7%	19.5%	18.8%	18.3%	19.6%	17.2%

Sources: MINECOFIN staff estimates.

Debt Sustainability Indicators

Ratios	2024	2025 P	2026 P	2027 P	2028 P	2029 P	Threshold
PV of public debt-to-GDP ratio	53.5	57.1	58.2	58.4	57.3	56.3	< 70
PV external debt-to-GDP ratio	37.1	38.6	40.3	41.1	40.4	38.4	< 55
PPG External debt service-to-exports ratio	5.8	9.5	8.1	8.9	9.9	10.2	< 21
PPG External debt service-to-revenue ratio	9.6	14.7	12.7	13.7	15.3	15.3	< 23

Source: MINECOFIN Staff Estimates



MINECOFIN

- +250 252 577 581
- info@minecofin.gov.rw
- www.minecofin.gov.rw

National Bank of Rwanda

- +(250) 788199000
- info@bnr.rw
- www.bnr.rw