



BANQUE DE LA REPUBLIQUE DU BURUNDI



Economic indicators
November 2020

I. INTRODUCTION

The following main economic indicators concerned the developments at the end of November 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, the real sector was characterized, in November 2020, by an increase in industrial production and cumulative parchment coffee, while the cumulative production of green leaf tea decreased.

The inflation increased in November 2020 compared to the same period of 2019.

The trade balance worsened further at the end of November 2020 compared to the same period of 2019. Likewise, the overall public finance deficit (excluding grants) worsened at the end of November 2020 compared to the same period of 2019. Burundi Franc depreciated against the US Dollar.

The monetary sector recorded an increase of both, reserve money and money supply. The balance sheet of the banking sector improved at the end of November 2020. The banking sector's assets and customer's deposits 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 and cumulative parchment coffee increased while cumulative green leaf tea production decreased in November 2020.

II.1 Industrial Production Index

Year-on-year basis, the industrial production index rose by 4.4% in November 2020 to 147.9 from 141.7. This increase was mainly driven by the increase in the production of cigarettes (+ 105.6%) and paint (+ 13.5%), partially offset by the decrease in the production of BRARUDI beverages (- 3.8%) and sugar (-20.8%).

Compared to the previous month, this index decreased by 25.9%, mainly in connection with the decrease in the production of BRARUDI beverages (-21.3%), sugar (-46.3%) and cigarettes. (-8.1%).

II.2. Coffee

The production of parchment coffee for the 2020/2021 campaign decreased by 34.6 percent in November 2020 compared to the same period of the previous campaign, standing at 1,254 tonnes against 1,918 tonnes following the cyclical nature of the coffee tree. Cumulative production of parchment coffee increased by 69.0 percent at the end of November 2020, from 10,341.5 tonnes to 17,482.2 tonnes.

II.3. Tea

In November 2020, the production of green leaf tea rose by 29.8 percent compared to the same month of 2019, reaching 4,110.1 tonnes against 3,165.7 tonnes. On the other hand, the cumulative production slightly decreased by 1.2 percent at the end of November 2020, reaching to 46,250.5 tonnes against 46,794.9 tonnes of the same period of 2019.

III. INFLATION DEVELOPMENTS

On a year-over-year basis, headline inflation stood at 9.0% in November 2020 compared to 3.6% in the same period of the previous year. This increase was mostly driven by the prices of food products (+15.8 against + 6.5%) and, to a lesser extent, by the prices of non-food products (+2.3 against + 0.8%).

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

	nov-19		nov-20	
	CPI	Inflation	CPI	inflation
Headline Inflation	112,5	3,6	122,6	9,0
1. Food	107,2	6,5	124,1	15,8
- Bread and cereals	116,3	14,8	123,2	5,9
- Meat	129,6	11,0	147,4	13,7
- Fish and seafood	136,4	15,6	156,6	14,8
- Milk, cheese and eggs	114,5	3,0	123,8	8,1
- Oils and fats	119,1	13,0	116,9	-1,8
- Fruits	113,8	-9,3	148,9	30,8
- Vegetables	94,7	0,7	119,3	26,0
- Sugar, jam, honey, chocolate and confectionery	108,3	1,4	111,9	3,3
- undefined food elsewhere	119,7	1,1	125,4	4,8
2. Non food	118,3	0,8	121,0	2,3
- Alcoholic beverages and tobacco	112,7	-3,0	113,4	0,6
- clothing and footwear	122,1	1,6	129,2	5,8
- Housing, water, electricity, gas and other fuels	124,1	2,4	129,9	4,7
- Furnishing, household equipment and routine maintenance	120,3	1,7	123,7	2,8
- Health	117,8	2,1	122,4	3,9
- Transport	117,0	-1,8	117,0	0,0
- Communication	101,4	-0,4	101,5	0,1
- leisure and culture	128,3	10,2	128,6	0,2
- Education	141,9	1,5	142,0	0,1
- Restaurants and Hotels	114,1	-0,3	113,5	-0,5
- Other goods and services	117,2	-1,9	122,3	4,4
Energy and fuels	137,1	0,9	147,2	7,4
3. Core Inflation	116,9	4,3	120,2	2,8

Source: BRB, from ISTEUBU data

The rise in food product prices is mainly explained by the increases in the prices of the sub-headings "Fruits" (+30.8 against -9.3%), "Vegetables" (+26.0 against + 0.7%), "Milk, cheese and egg" (+8.1 against + 3.0%) as well as "meat" (+13.7 against + 11.0%).

The moderate increase in the prices of non-food products is mainly explained by a slight increase in the prices of the sub-headings "housing, water, electricity, gas and other fuels" (+4.7 against +2.4%), "Articles of clothing and footwear" (+5.8 against +1.6%), "furniture, household items and routine household maintenance" (+2.8 against +1.7%) and "Health" (+3.9 against +2.1%).

On a year-over-year basis, the price index combining the prices of energy, fuel and other fuels increased in November 2020 compared to the same period of the previous year (+7.4 against +0,9%).

Headline inflation excluding food and energy prices, which is the proxy for core inflation, decelerated in November 2020 compared to the same period of the previous year (+2.8 against +4.3%).

IV. TRADE BALANCE

The trade balance deficit worsened further in November 2020 compared with the corresponding month in 2019 and it remains high. The value of imports amounted to BIF 1,584.2 billion in the year ended November 2020, more than BIF 1,499.0 billion recorded in the corresponding period in 2019.

The value of exports decreased at the same period, to BIF 283.5 billion from 310.8 billion. Total trade (imports + exports) increased by 3.2%.

IV.1 Exports

Compared to the corresponding period in 2019, exports decreased by 8.8% in value while in volume they increased slightly by 1.8% at the end of October 2020.

The value of primary products exports decreased to BIF 192,589.3 million from BIF 247,473.4 million, owing to decrease mainly in export values of non-monetary gold (-28.7%) and coffee (-28.5%).

Conversely, the value of manufactured products exports rose to BIF 90,887.5 million against BIF 63,302.7 million at the end of November 2019, on account of exports of cigarettes (+85.2%) and products classified in “Other” (+83.4%).

The rise in volume of exports is driven by manufactured products that reached 40,050 tonnes from 36,641 tonnes in November 2019.

IV.2 Imports

Imports increased in both value (+5.7%) and volume (+1.0%) in the year ending November 2020 compared to the same period in 2019.

In value terms, imports of capital goods increased sharply, to BIF 333,249.0 million from 256,416.4 million while those of intermediate goods (BIF 686,407.1 against 681,336.9 million) and consumption goods (BIF

564,584.0 against 561,215.9 million) increased slightly.

The highest increase in capital goods was recorded in electrical equipment (+65.4%), boilers and mechanical devices (+36.7%) and parts and tools (+62.4%).

The slight increase in imports of intermediate goods is largely driven by goods intended for metallurgy (+29.7%) and for agriculture and livestock goods (+42.2%) which was mitigated by the decrease imports of mineral oils (-11.0%).

The increase in imports of consumer goods was driven by those of vehicles (+ 16.1%) and food products (+ 4.2%). In contrast, textile imports fell (-24.5%).

In terms of volume, the increase in imports concerned all categories of goods: intermediate goods (796,922 against 792,205 tonnes), capital goods (50,467 against 46,950 tonnes) and consumer goods (223,677 against 221,047 tonnes).

V. EXCHANGE RATE

Compared to the same period of 2019, the average exchange rate depreciated by 3.55% against the US Dollar in November 2020; trading at an average of BIF 1,939.15 per US Dollar from BIF 1,872.69 per US dollar in the corresponding month of 2019.

At the end of the period, the BIF depreciated by 3.52% against the American dollar, the exchange rate falling from BIF 1,875.42 to BIF

1,941.40 for one unit of the American dollar from the end of November 2019 to the end of November 2020.

VI. GOVERNMENT FINANCIAL OPERATIONS

At the end of November 2020, the overall fiscal deficit (excluding grants) worsened compared to the same period of the previous year, standing at BIF 550,604.2 million against BIF 511,287.4 million following the greater increase in expenditure than that of revenue.

VI.1. Revenue

Cumulative revenue increased by 7.3 percent at the end of November 2020, standing at BIF 968,592.0 million against BIF 903,096.2 million of the same period of the previous year, in line with the increase in tax revenue (BIF +63,418.9 million) and non-tax (BIF +2,076.9 million).

Likewise, the revenue for the month of November 2020 increased by 7.1 percent compared to the same month of 2019, reaching BIF 83,708.5 million against BIF 78,123.5 million. This increase was due to the increase in tax revenue (BIF +7.893.3 million); non-tax revenue having decreased (BIF - 2.308.3million).

VI.2. Expenditure

Cumulative expenditure increased by 7.4 percent at the end of November 2020, standing at BIF 1,519.2 billion against BIF 1,414.4 billion of the same period of 2019. On the other hand, expenditure incurred in November 2020 fell by 2.3 percent compared

to the same month of 2019, standing at BIF 102,050.9 million against BIF 133,114.4 million.

Cumulative personnel compensation increased by 22.1 percent at the end of November 2020, standing at BIF 492,940.2 million against BIF 403,743.9 million of the same period of 2019.

VI.3. Public debt

Total public debt increased by 17.9% at the end of November 2020, standing at 3.831.2 against BIF 3,250.5 billion in the corresponding period of the previous year, in connection with the increase of both domestic debt (+ 22.0%) and external debt (+ 7.8%).

Compared to the previous month, the outstanding public debt increased slightly by 0.5%, in line with the increase in domestic debt (+ 0.3%) and external debt (+1, 0%).

VI.3.1 Domestic Debt

On year-on-year basis, domestic debt increased by BIF 507,392.0 million at the end of November 2020, from BIF 2,309.7 to BIF 2.817.1 billion. This increase mainly concerned the Government's debt towards the banking sector, in the form of Treasury securities (BIF +262.623.3 million), and the Central Bank (BIF+150.367.6 million).

Compared to the previous month, the domestic debt increased by BIF 7,299.2 million, especially in connection with the increase in the Government's debt towards the banking sector (BIF +5,099.2 million) and the non-

financial sector (+ BIF 2,200.0 million).

VI.3.2. External Debt

Year-on-year, the external debt increased by BIF 73,255.1 million at the end of November 2020, from 940,872.9 to BIF 1,014.1 billion. This increase resulted from drawings (BIF 36,621.0 million) and revaluation gains (BIF 55,539.8 million) which exceeded the amortization of the principal debt (BIF 18,905.8 million).

Compared to the previous month, the stock of external debt increased by BIF 10,185.9 million, in link with new drawings (BIF 4,107.7 million) and revaluation gains (BIF 6,393.2 million) which offset the amortization of the principal debt (BIF 315.0 million)

Expressed in US dollar, foreign debt increased by USD 20.6 million year-on-year, reaching USD 523.0 million at the end of November 2020 from USD 502.4 million.

VII. RESERVE MONEY, BROAD MONEY AND ITS COUNTERPARTS

The reserve money and the money supply increased in the year to November 2020, resulting from the increase in net domestic assets.

VII.1. Reserve Money

The reserve money increased by 13.4% at the end of November 2020, against 18.1% in the same period of 2019, from BIF 631,858.0

million to BIF 716,459.9 million, mainly due to the increase in currency outside the Central Bank (+19.7 against +20.2%) and deposits from commercial banks (+10.2 against +8.6%).

VII.2. Broad money

The broad money (M3) increased by 24.2% in the year to the end of November 2020 against 20.2% in the corresponding period of 2019, standing at BIF 2,622.3 billion against BIF 2,111.6 billion, in connection with the increase in the M2 monetary aggregate (+25.2 against +21.4%) and resident's deposits denominated in foreign currencies (+14.3 against +9.4%).

The growth in M2 money supply concerned the demand deposits (+26.6% against +14.4%), the time and savings deposits (+26.6 against +35.6%) as well as the currency outside banks (+18.3 versus +22.9%).

The increase in demand deposits denominated in BIF was mainly driven by household deposits (+35.2 against +26.8%), those of public non-financial corporations (+15.9 compared to -15.0%) and those classified in other accounts (+43.2 versus -12.2%).

The progress in term deposits and savings denominated in BIF concerned the deposits of other non-financial corporations (+25.6 against +74.4%), households (+33.7 against +23.0%) and those classified as other accounts (+23.8 versus +16.3%). In contrast, time and savings deposits of public non-financial corporations continued to decline (-29.1 against -20.8%).

The improvement in foreign currency deposits by residents concerned those of households (+18.1 against +8.8%) and those of other non-financial corporations (+26.0 compared to -8.9%). In the other hand, deposits denominated in foreign currencies classified in other accounts (-2.2 versus +44.1%) and those of public non-financial corporations (-5.7 vs -40.1%) decreased.

VII.3. Counterparts

Year-on-year, domestic credit (BIF 3,447.4 billion against BIF 2,778.1 billion) increased by 24.1% at the end of November 2020 against 16.9% registered in the same period of 2019, resulting from the increase in net claims on the government (+31.0 against +18.3%) and claims on the economy (+15.3 against +15.0%).

The increase in net claims on the Government was driven by those of commercial banks (+26.8 against +44.2%) and the Central Bank (+52.4 against -35.8%).

Year-on-year, net foreign assets fell by 21.2% at the end of November 2020. This decrease resulted from the increase in liabilities (+182,363.1 MBIF) which largely offset the increase in gross foreign assets (+ 128,837.3 MBIF).

On the other hand, official foreign exchange reserves improved by 35.4% against a drop of 24.6% in the same period of 2019. These reserves covered 0.8 month of imports of goods and services at the end of November

2020, compared to 0.7 month at the same period in 2019.

VIII. MAIN INDICATORS OF BANKING SECTOR

Year-on-year, the banking sector's aggregate balance sheet improved by the end of November 2020, in line with the rise in Treasury securities and loans to the economy mainly offset by an increase in customer deposits. The quality of the credit portfolio improved slightly and the banking sector remained sufficiently capitalized.

VIII.1. Assets

The banking sector's assets increased by 16.4% in November 2020, reaching BIF 3.811.4 billion from BIF 3.274.3 billion in November 2019. Such an increase was driven by the investment in Treasury securities (19.4%) and the credit to the economy (18.0%).

By the end of November 2020, the share of Treasury securities in the sector's total assets grew slightly by 1.3 percentage point, standing to 41.8% of total assets from 40.5% in November 2019. Likewise, the share of loans rose slightly by 0.4 percentage point, reaching 34.0% from 33.6%.

VIII.2. Liabilities

The customer deposits increased by 27.6% year-on-year, standing at BIF 2.266.5 billion in November 2020 from BIF 1.776.0 billion in November 2019. The refinancing from BRB towards credit institutions fell by 21.6%,

standing to BIF 318.6 million in November 2020 from BIF 406.6 million in November 2019.

IX. KEY FINANCIAL SOUNDNESS INDICATORS

The banking sector's capital increased in November 2020 compared to the corresponding month of 2019. In addition, the solvency and profitability ratios improved.

IX.1. Capital Adequacy

Year-on-year basis, the banking sector's equity increased by 27.3% reaching BIF 459,179.1 million in November 2020 from BIF 360,609.9 million in November 2019.

The Tier 1 capital ratio rose from 27.4% by the end of November 2019 to 29.5% by the end of November 2020 while the overall solvency ratio rose from 29.6% to 31.5%. Meanwhile, the leverage ratio stood at 11.3% from 10.2%.

IX.2. Quality of loans portfolio

Year-over-year, the quality of the banking sector's loan portfolio improved. The overall deterioration rate fell from 7.4% in November 2019 to 6.0% in November 2020, following a write-off of a large part of the loss loans.

The quality of the loan portfolio deteriorated in industrial (8.0% against 4.5%), construction (20.2 against 17.5%) and Equipment (37.6 against 36.6%) sectors by the end of November 2020 compared to the corresponding month of 2019

On the other hand, the loans to agriculture and tourism improved compared to November

2019, depicting respective deterioration rates of 3.4 and 2.4% in November 2020 against 4.9 and 3.8% in the corresponding month of 2019.

The Non-performing loans declined by 3.6% year-on-year, standing to BIF 77,996.8 million from BIF 80,939.4 million in the corresponding month of 2019.

As a result, the provision of the non-performing loan fell by 29.3%, standing to BIF 49,032.1 million in November 2020 compared to BIF 69,337.9 million in November 2019.

IX.3. Loan concentration

The risk of concentration on large exposures slightly increased compared to the same month of the previous year, reaching 28.9% in November 2019 from 28.2% in November 2020.

Although the concentration on the retail sector fell slightly, it remains the most financed sector in November 2020, accounting for 28.3% of the overall loan portfolio from 32.8% in November 2019

IX.4. Profitability

The Gross Income increased by 13.5% year-on-year, standing to BIF 264,560.4 million by the end of November 2020 from BIF 232,995.2 million. Similarly, the Net profit grew by 22.1%, reaching BIF 133,962.1 million from BIF 109,717.0 million. The return on Assets (ROA) stood at 3.6% from 3.4% while Return on Equity (ROE) dropped, from 30.4% to 29.1%

IX.5. Liquidity

The Liquidity Coverage Ratio (LCR) in BIF fell from 255.8% in November 2019 to 219.6% in November 2020. On the other hand, the LCR in foreign currencies increased from 199.4% in November 2019 to 201.6% in November 2020.

The ratio total loan to deposit fell by 4.7 percentage points, standing to 61.9% from 57.2% in November 2020.

The concentration on large depositors increased slightly, from 45.6% of total deposits in November 2019 to 45.7% in November 2020

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

	Sep-19	Oct-2019	Nov-2019	Sep-20	Oct-2020	nov-2020
I. PRODUCTION AND PRICE						
1. Industrial Production Index (monthly average, 1989 = 100)	169,9	159,4	141,7	210,6	199,6	147,9
2. Production of Arabica parchment Coffee (cumulation in T)	8 327,0	8 423,1	10 341,5	14 815,2	16 228,4	17 482,2
3. Production of Tea (cumulation in T of tea leaves)	40 590,2	43 629,2	46 794,1	33 643,5	42 140,4	46 250,5
4. Consumer price index (1991 = 100)	111,1	111,7	112,5	118,1	119,5	122,6
5. Inflation rate	2,0	4,0	3,6	6,3	7,0	9,0
II. Public Finances						
1. Total Budget revenue (in BIF million)	728 832,2	824 972,7	903 096,2	792 396,2	884 883,5	968 592,0
1.1. Tax revenue	659 854,9	739 612,5	808 664,8	719 542,8	795 138,0	872 083,7
1.2. Non-tax revenue	68 977,3	85 360,2	94 431,4	72 853,4	89 745,4	96 508,3
1.3. Exceptional receipts	-	-	-	-	-	-
2. Expenditure	1 129 596,2	1 281 269,2	1 414 383,6	1 172 776,9	1 267 145,2	1 519 196,2
2.1. Compensation of employees (in BIF million)	328 771,2	366 290,1	403 743,9	413 007,2	453 256,5	492 940,2
3. Public debt (in BIF million)	3 168 700,5	3 218 342,6	3 250 543,5	3 790 677,4	3 811 705,5	3 831 190,5
3.1. Domestic debt outstanding	2 240 984,0	2 280 841,4	2 309 670,6	2 790 659,4	2 807 763,4	2 817 062,6
Including: Treasury bills and bonds	1 417 542,6	1 450 627,6	1 485 146,4	1 745 687,9	1 763 803,9	1 779 769,7
BRB ordinary advance	-	-	-	-	-	-
3.2. External debt outstanding	927 716,5	937 501,2	940 872,9	1 000 018,0	1 003 942,1	1 014 127,9
3.3. External debt outstanding (in BIF million)	498,7	502,2	502,4	518,4	519,0	523,0
3.3. External debt service (in BIF million)	5 459,7	1 726,5	4 317,4	6 054,6	3 449,5	1 580,6
including amortization	3 671,7	1 338,5	2 908,8	4 905,1	2 706,6	315,0
3.4. Drawings on external loans	399,0	3 884,0	3 343,3	2 729,8	2 949,3	4 107,7
III. MONEY						
1. Reserve Money (in BIF million)	644 436,4	613 077,1	631 858,0	765 530,6	702 346,1	716 459,9
2. Broad money M3 (in BIF million)	2 076 038,7	2 080 439,5	2 111 649,3	2 562 927,4	2 555 737,6	2 622 348,9
2.1. Broad money M2 (in BIF million)	1 890 926,3	1 897 518,3	1 921 538,4	2 348 779,0	2 343 402,7	2 405 039,6
3. Domestic credit (in BIF million)	2 683 638,7	2 714 331,8	2 778 095,0	3 388 597,4	3 380 161,9	3 447 444,3
4. Net foreign to government (in BIF million)	1 503 930,6	1 518 637,4	1 552 846,3	2 037 544,9	2 029 811,5	2 034 504,2
5. Net foreign assets (in BIF million)	-227 582,3	- 236 232,9	- 254 451,0	-294 063,3	- 305 287,1	- 308 276,8
6. Tenders operations						
6.1. Normal liquidity providing	389 190,0	395 850,0	406 550,0	349 400,0	301 850,0	300 250,0
6.2. Injecting liquidity						
7. Weighted average interest rates						
7.1. Treasury bill to 13 weeks	2,36	2,26	2,25	3,74	3,44	3,74
7.2. Treasury bill to 26 weeks	2,54	2,61	2,68	3,45	4,64	4,98
7.3. Treasury bill to 52 weeks	3,02	3,02	3,07	3,60	4,20	4,45
7.4. Recovery of liquidity	-	-	-	-	-	-
7.5. Injecting liquidity	2,59	2,65	3,12	2,58	2,36	2,91
7.6. Marginal lending facility	5,29	5,22	5,20	6,60	6,60	6,60
7.7. Interbank market	3,40	3,34	3,62	4,42	4,73	4,93
7.8. Deposit interest rates	5,40	4,93	5,35	5,55	5,62	5,61
7.9. Lending interest rates	15,80	15,48	15,58	15,39	15,29	15,26
IV. EXTERNAL SECTOR						
1. Export (in BIF million, fob DSL & Buja FOT)	264 644,0	288 072,5	310 776,2	228 444,6	252 978,1	283 476,8
including Arabica coffee	51 335,7	58 059,6	64 540,1	23 772,7	33 191,3	46 174,0
1.1. Volume of exports (in T)	76 215,0	85 145,0	92 966,0	68 606,0	80 739,0	94 633,0
1.2. Average price sales contracts						
Arabica coffee fob DSL-us cts/lb	47,7	137,7	101,7	32,4	116,6	36,9
- BIF/Kg	1 954,9	5 623,0	4 161,4	1 335,6	4 940,7	1 629,1
1.3. Coffee sold d (in BIF million)	62 944,1	66 246,0	72 092,8	25 813,8	35 309,4	46 903,0
2. Import CIF (in BIF million)	1 202 221,8	1 344 644,5	1 498 969,3	1 321 421,0	1 467 939,0	1 584 240,0
including petroleum products	210 314,9	242 183,9	296 812,2	212 899,8	236 223,2	242 111,7
2.1. Volum of imports (in T)	839 651,0	944 918,0	1 060 202,0	864 993,0	980 841,0	1 071 066,0
V. EXCHANGE RATE						
3.1. Effective exchange rate index of BIF (2016/2017=100)						
3.1.1. Nominal	93,4	92,8	92,6	88,0	88,0	87,3
3.1.2. Real	93,5	93,0	93,4	91,8	92,8	94,5
3.2. Exchange rate						
3.2.1. Exchange rate BIF/USD (end of period)	1 863,4	1 869,6	1 875,4	1 931,6	1 936,5	1 941,4
3.2.2. Exchange rate BIF/USD (monthly average)	1 860,4	1 866,7	1 872,7	1 929,1	1 934,5	1 939,2
(p) : Provisional n.a. : not available - : Nonexistent data..						

Source: BRB

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

	Commercial Banks			Financial corporations			Total banking sector		
	30/11/2019	30/11/2020	change in %	30/11/2019	30/11/2020	change in %	30/11/2019	30/11/2020	change in %
I. ASSETS	3 070 245,4	3 553 772,3	15,7	204 047,8	257 653,0	26,3	3 274 293,2	3 811 425,3	16,4
I.1. Main assets	2 563 169,6	3 054 564,3	19,2	168 271,1	220 451,8	31,0	2 731 440,7	3 275 016,1	19,9
A. Liquid assets	1 612 309,6	1 955 758,3	21,3	20 520,6	22 884,3	11,5	1 632 830,2	1 978 642,6	21,2
. Cash	56 434,4	88 029,4	56,0	9,0	38,8	332,7	56 443,4	88 068,1	56,0
. Balance in B.R.B.	172 650,0	199 604,8	15,6	2 125,1	1 277,0	- 39,9	174 775,0	200 881,9	14,9
. Interbank claims	69 288,7	91 564,4	32,1	5 993,8	3 683,1	- 38,6	75 282,5	95 247,5	26,5
. Government claims	1 313 936,5	1 576 559,7	65,3	12 392,8	17 885,4	44,3	1 326 329,3	1 594 445,1	19,4
Treasury securities	1 274 861,5	1 519 450,3	19,2	12 392,8	17 885,4	44,3	1 287 254,3	1 537 335,7	19,4
Other securities	39 075,0	57 109,4	46,2	-	-	-	39 075,0	57 109,4	-
B. Loans	950 860,0	1 098 806,0	15,6	147 750,5	197 567,5	33,7	1 098 610,6	1 296 373,5	18,0
. Short term	536 345,7	632 834,0	18,0	2 411,6	3 380,6	40,2	538 757,3	636 214,6	18,1
. Medium term	305 009,6	333 462,9	9,3	44 705,3	38 137,0	- 14,7	349 714,9	371 599,9	6,3
. Long term	109 504,7	132 509,1	21,0	100 633,7	156 049,9	55,1	210 138,4	288 559,0	37,3
. Leasing	-	-	-	-	-	-	-	-	-
I.2. Fixed assets	137 460,79	167 932,4	22,2	8 026,4	8 135,6	1,4	145 487,2	176 068,0	21,0
I.3. Others assets	369 614,98	331 275,6	- 10,4	27 750,3	29 065,5	4,7	397 365,3	360 341,2	- 9,3
II. LIABILITIES	3 070 245,4	3 553 772,3	15,7	204 047,8	257 653,0	26,3	3 274 293,2	3 811 425,3	16,4
II.1. Main liabilities	2 293 761,4	2 687 221,4	17,2	107 120,8	148 836,4	38,9	2 400 882,2	2 836 057,8	18,1
. Customer deposits	1 675 572,1	2 124 091,7	26,8	100 393,7	142 405,5	41,8	1 775 965,8	2 266 497,2	27,6
amongst: Ten large deposits	793 497,1	1 008 479,1	27,1	17 167,3	27 377,3	-	810 664,4	1 035 856,4	27,8
. Borrowing from B.R.B. (Refinancing)	406 550,0	318 574,8	- 21,6	-	-	-	406 550,0	318 574,8	- 21,6
. Interbank liabilities	211 639,3	244 555,0	15,6	6 727,1	6 430,9	- 4,4	218 366,3	250 985,8	14,9
II.2. Capital and reserves	254 642,7	335 313,5	31,7	34 632,8	39 592,9	14,3	289 275,5	374 906,3	29,6
II.3. Other liabilities	174 922,1	531 237,4	203,7	27 661,5	218 060,1	688,3	202 583,5	749 297,5	269,9
MAIN INDICATORS OF THE BANKING SECTOR									
Capital adequacy									
. Tier 1 capital (in BIF billion)	298 663,7	393 218,8	31,7	34 313,9	36 018,2	5,0	332 977,7	429 237,0	28,9
. Total regulatory capital (in BIF billion)	318 998,4	414 898,5	30,1	41 611,6	44 280,6	6,4	360 609,9	459 179,1	27,3
. Risk weighted assets	1 070 321,4	1 359 954,5	27,1	146 558,4	95 832,4	- 34,6	1 216 879,8	1 455 786,9	19,6
. Tier 1 capital adequacy ratio (threshold 12,5%)	27,9	28,9		23,4	37,6		27,4	29,5	
. Total capital adequacy ratio (threshold 14,5%)	29,8	30,5		28,4	46,2		29,6	31,5	
. Leverage Ratio (threshold 7%)	9,7	11,1		16,8	14,0		10,2	11,3	
Credit concentration									
. Large exposures	305 339,4	370 531,7	21,4	3 927,4	3 677,3	- 6,4	309 266,8	374 209,0	21,0
. Large exposures to Loans ratio (%)	32,1	33,7	-	2,7	1,9	-	28,2	28,9	-
. Loans to Assets ratio (%)	31,0	30,9	-	72,4	76,7	-	33,6	34,0	-
. Government claims to assets ratio (%)	42,8	44,4	-	6,1	6,9	-	40,5	41,8	-
. Government Loans/Tier 1 capital ratio (%)	439,9	400,9	-	36,1	49,7	-	398,3	371,5	-
Quality of loan portfolio									
. Past due loans	121 263,1	123 613,0	1,9	26 691,2	33 922,1	27,1	147 954,3	157 535,1	6,5
Special mention loans	50 242,6	54 669,7	8,8	16 772,3	24 868,6	48,3	67 014,9	79 538,4	18,7
Non performing loans	71 020,5	68 943,3	- 2,9	9 918,9	9 053,5	- 8,7	80 939,4	77 996,8	- 3,6
Substandard loans	6 599,0	7 640,5	15,8	3 980,2	4 416,6	11,0	10 579,2	12 057,1	14,0
Doubtful loans	11 153,1	19 566,4	75,4	3 138,8	2 404,4	- 23,4	14 291,9	21 970,9	53,7
Loss loans	53 268,4	41 736,4	- 21,6	2 799,9	2 232,4	- 20,3	56 068,3	43 968,8	- 21,6
. Loan loss provisions	64 695,3	45 681,1	- 29,4	4 642,6	3 350,9	- 27,8	69 337,9	49 032,1	- 29,3
. Non performing loan rate	7,5	6,3	-	6,7	4,6	-	7,4	6,0	-
. Impairment rate	12,8	11,2	-	18,1	17,2	-	13,5	12,2	-
. Provisioning rate	91,1	66,3	-	46,8	37,0	-	85,7	62,9	-
Liquidity									
. LCR* in BIF (threshold 100%)	255,8	219,6	-	-	-	-	255,8	219,6	-
. LCR in f.c.** (threshold 100%)	199,4	201,6	-	-	-	-	199,4	201,6	-
. Loans/Customer deposits	56,7	51,7	-	147,2	138,7	-	61,9	57,2	-
. Stable funds /Fixed Assets (threshold 60%)	131,3	103,2	-	268,9	201,8	-	400,2	115,3	-
. Ten large deposits/Customer deposits	47,4	47,5	-	17,1	19,2	-	45,6	45,7	-
Profitability and performance									
. Income before tax	109 913,3	130 981,9	19,2	7 906,8	10 505,9	32,9	117 820,1	141 487,7	20,1
. Net income after tax	103 109,0	124 769,4	21,0	6 608,1	9 192,7	39,1	109 717,0	133 962,1	22,1
. Gross Income	216 640,0	245 162,6	13,2	16 355,2	19 397,8	18,6	232 995,2	264 560,4	13,5
. ROA	3,36	3,51		3,24	3,57		3,35	3,51	
. ROE	32,32	30,07		15,88	20,76		30,43	29,17	

Source: BRB

* Liquidity Coverage ratio

** Foreign currencies

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.