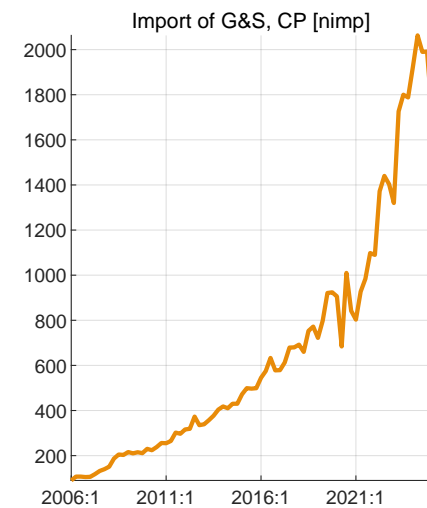
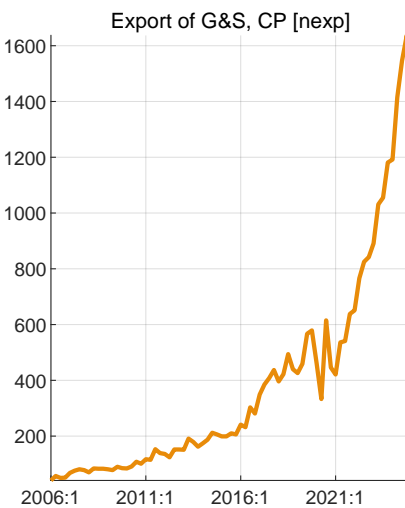
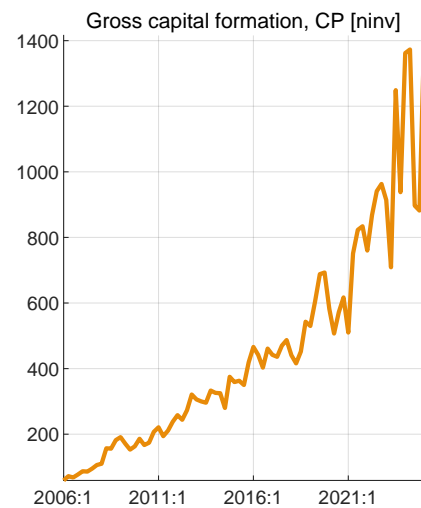
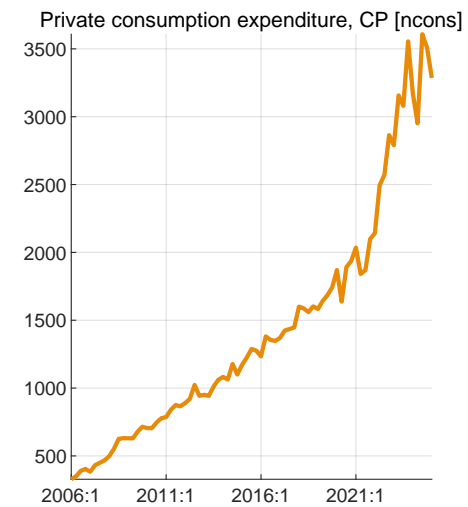
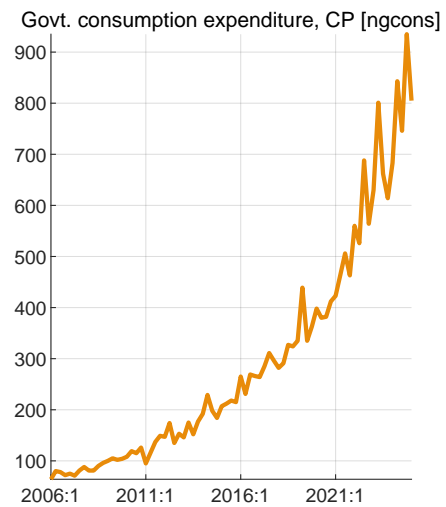
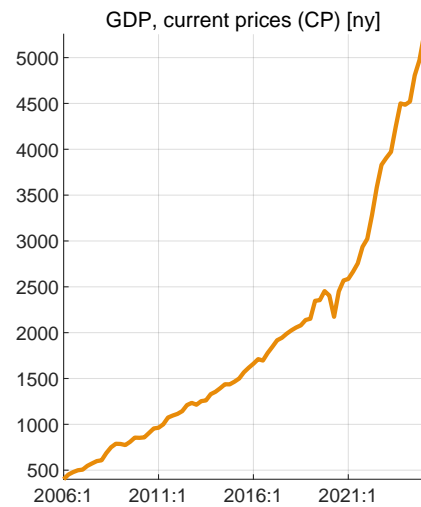


Data screening report

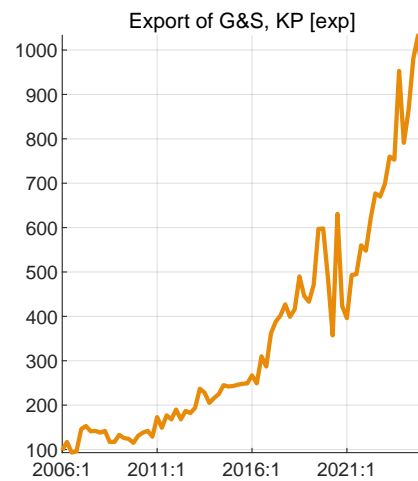
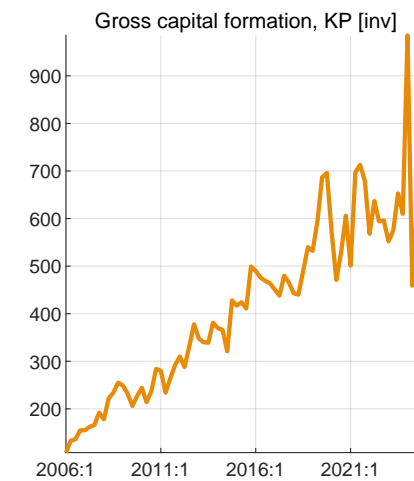
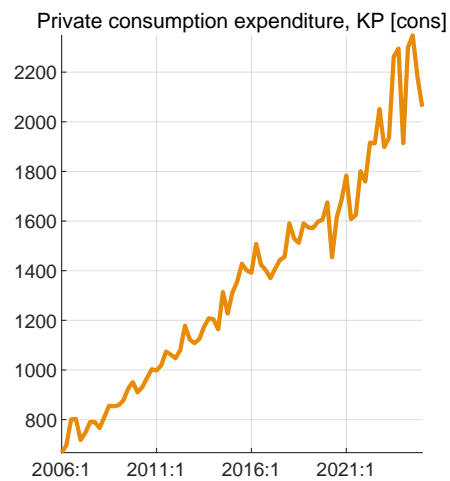
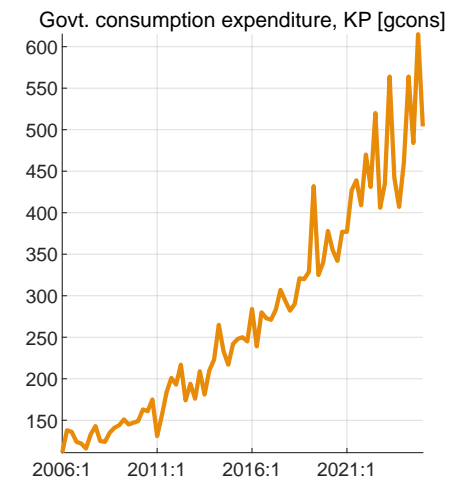
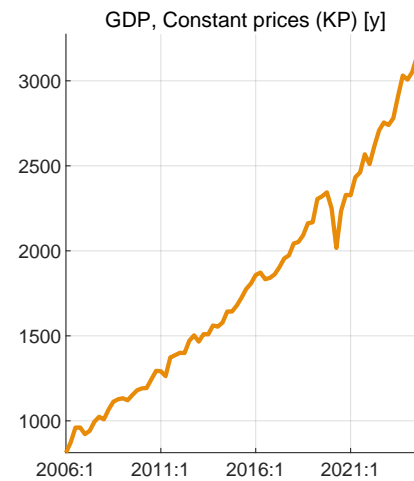
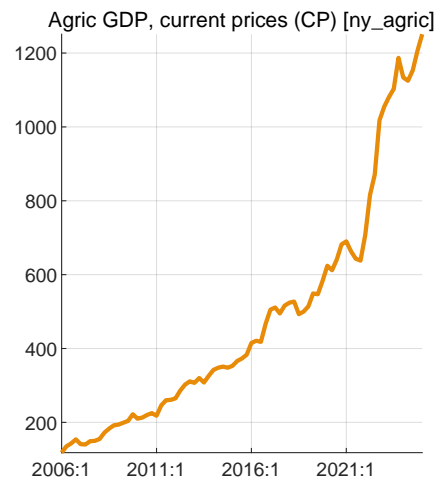
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1 National Account (NA)

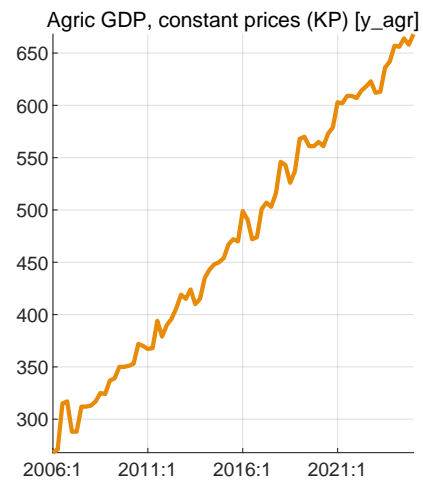
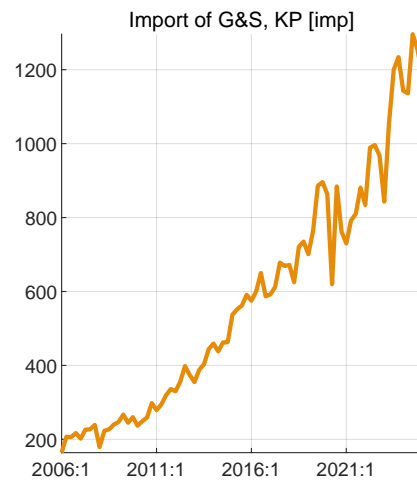
Observed variables (page 1)



Observed variables (page 2)



Observed variables (page 3)

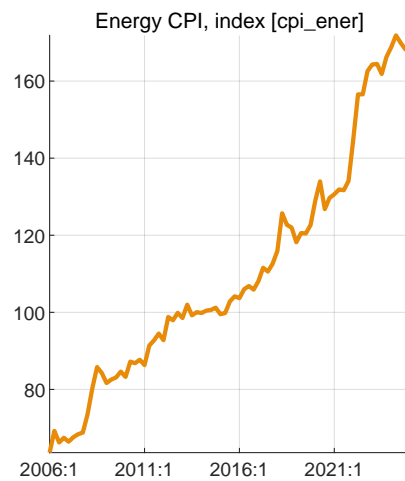
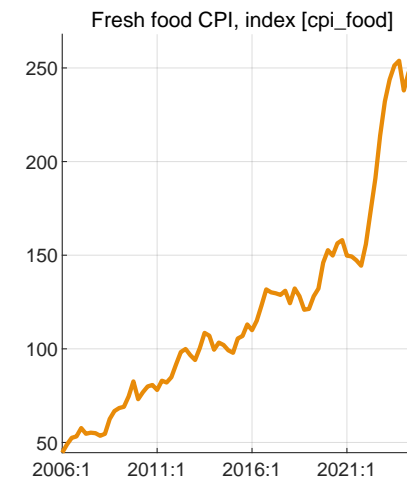
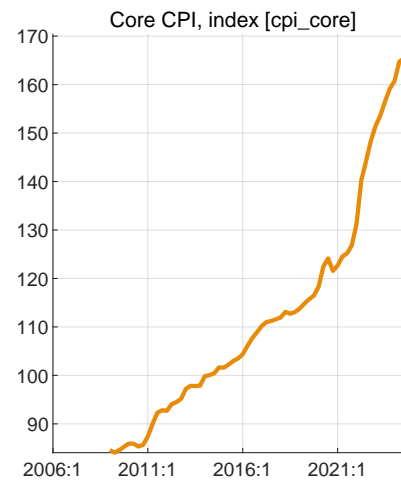
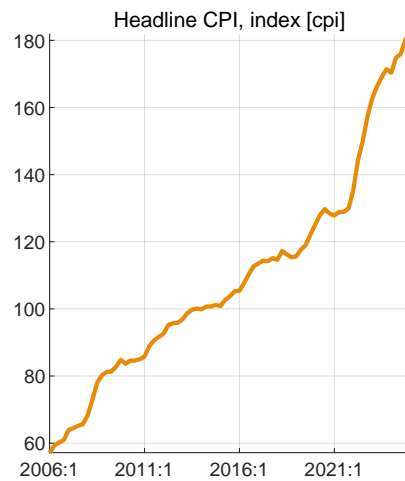


National Accounts (NA)

| | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP, current prices (CP) | 2586.00 | 2665.00 | 2756.00 | 2936.00 | 3023.00 | 3283.00 | 3584.00 | 3830.00 | 3905.00 | 3972.00 | 4246.00 | 4500.00 | 4486.00 | 4521.00 | 4806.00 | 4972.00 |
| Govt. consumption expenditure, CP | 423.00 | 464.00 | 506.00 | 463.00 | 560.00 | 526.00 | 688.00 | 564.00 | 630.00 | 801.00 | 662.00 | 614.00 | 683.00 | 843.00 | 746.00 | 935.00 |
| Private consumption expenditure, CP | 2035.00 | 1841.00 | 1869.00 | 2099.00 | 2142.00 | 2495.00 | 2571.00 | 2864.00 | 2790.00 | 3157.00 | 3080.00 | 3555.00 | 3171.00 | 2951.00 | 3608.00 | 3508.00 |
| Gross capital formation, CP | 510.00 | 751.00 | 823.00 | 834.00 | 760.00 | 868.00 | 941.00 | 963.00 | 914.00 | 709.00 | 1249.00 | 938.00 | 1362.00 | 1373.00 | 897.00 | 882.00 |
| Export of G&S, CP | 421.00 | 536.00 | 541.00 | 638.00 | 651.00 | 766.00 | 825.00 | 842.00 | 891.00 | 1031.00 | 1055.00 | 1181.00 | 1192.00 | 1415.00 | 1546.00 | 1637.00 |
| Import of G&S, CP | 803.00 | 927.00 | 984.00 | 1098.00 | 1090.00 | 1372.00 | 1440.00 | 1403.00 | 1320.00 | 1726.00 | 1800.00 | 1788.00 | 1922.00 | 2063.00 | 1990.00 | 1991.00 |
| Agric GDP, current prices (CP) | 690.00 | 663.00 | 643.00 | 638.00 | 708.00 | 816.00 | 871.00 | 1018.00 | 1055.00 | 1081.00 | 1103.00 | 1187.00 | 1134.00 | 1125.00 | 1153.00 | 1206.00 |
| GDP, Constant prices (KP) | 2327.00 | 2433.00 | 2461.00 | 2568.00 | 2510.00 | 2615.00 | 2708.00 | 2755.00 | 2740.00 | 2780.00 | 2910.00 | 3031.00 | 3007.00 | 3052.00 | 3146.00 | 3274.00 |
| Govt. consumption expenditure, KP | 377.00 | 427.00 | 439.00 | 409.00 | 470.00 | 431.00 | 520.00 | 406.00 | 435.00 | 564.00 | 442.00 | 407.00 | 460.00 | 564.00 | 484.00 | 615.00 |
| Private consumption expenditure, KP | 1783.00 | 1608.00 | 1624.00 | 1801.00 | 1759.00 | 1916.00 | 1913.00 | 2051.00 | 1898.00 | 1936.00 | 2262.00 | 2295.00 | 1914.00 | 2300.00 | 2348.00 | 2182.00 |
| Gross capital formation, KP | 501.00 | 697.00 | 713.00 | 679.00 | 568.00 | 637.00 | 594.00 | 596.00 | 552.00 | 575.00 | 653.00 | 610.00 | 985.00 | 459.00 | 631.00 | 699.00 |
| Export of G&S, KP | 396.00 | 493.00 | 495.00 | 560.00 | 548.00 | 620.00 | 677.00 | 670.00 | 698.00 | 760.00 | 753.00 | 953.00 | 791.00 | 865.00 | 981.00 | 1033.00 |
| Import of G&S, KP | 730.00 | 792.00 | 810.00 | 881.00 | 834.00 | 989.00 | 996.00 | 968.00 | 843.00 | 1055.00 | 1200.00 | 1234.00 | 1143.00 | 1136.00 | 1296.00 | 1255.00 |
| Agric GDP, constant prices (KP) | 603.00 | 602.00 | 609.00 | 609.00 | 607.00 | 614.00 | 618.00 | 623.00 | 612.00 | 613.00 | 636.00 | 642.00 | 657.00 | 656.00 | 664.00 | 658.00 |

2 Price indices

Observed variables (page 1)

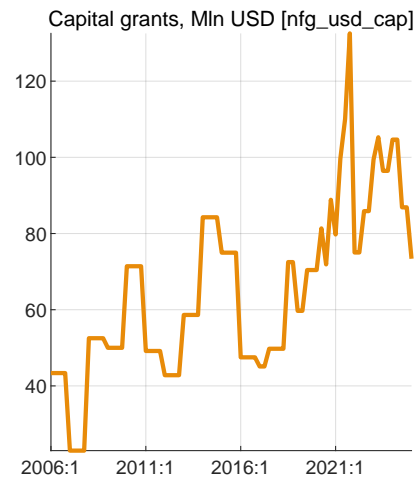
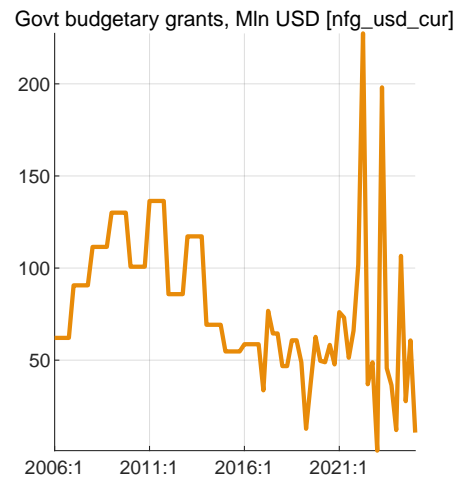
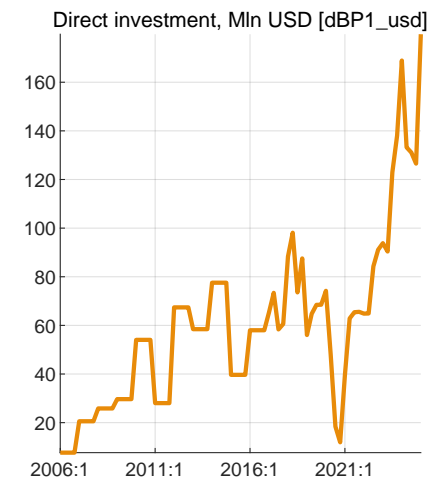
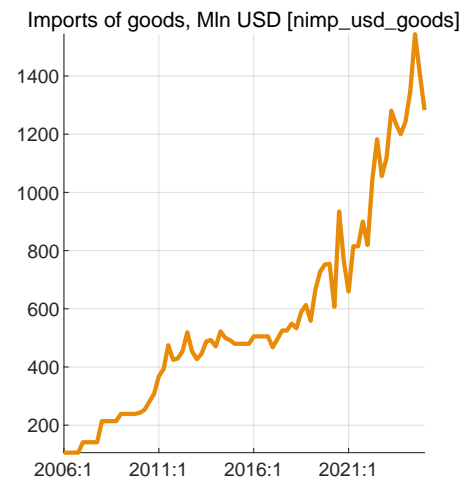
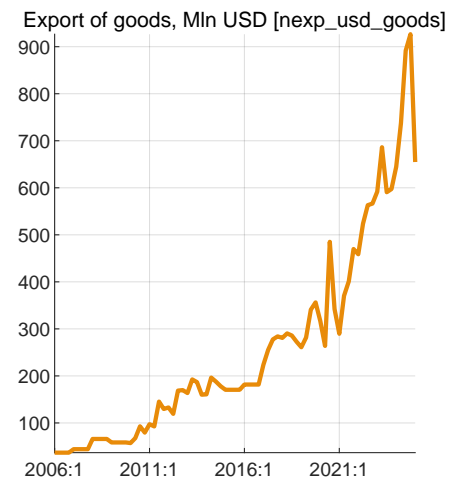


Price indices

| | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline CPI, index | 127.81 | 128.86 | 128.91 | 129.91 | 135.34 | 144.39 | 150.02 | 157.37 | 162.72 | 166.30 | 169.04 | 171.41 | 170.35 | 174.82 | 175.96 | 180.26 | 181.83 | 186.59 |
| Core CPI, index | 122.65 | 124.52 | 125.19 | 126.82 | 131.35 | 140.26 | 144.19 | 148.38 | 151.45 | 153.60 | 156.51 | 159.16 | 160.72 | 164.73 | 165.41 | 167.86 | 170.39 | 174.29 |
| Fresh food CPI, index | 149.77 | 149.33 | 147.25 | 144.40 | 155.89 | 173.58 | 190.99 | 213.82 | 232.11 | 243.76 | 251.28 | 253.84 | 237.98 | 247.59 | 251.81 | 268.01 | 264.64 | 278.19 |
| Energy CPI, index | 130.64 | 131.87 | 131.69 | 134.11 | 144.87 | 156.55 | 156.57 | 162.60 | 164.31 | 164.46 | 161.85 | 166.29 | 168.81 | 171.85 | 169.91 | 168.22 | 168.40 | 171.74 |

3 External (BOP) indicators

Observed variables (page 1)

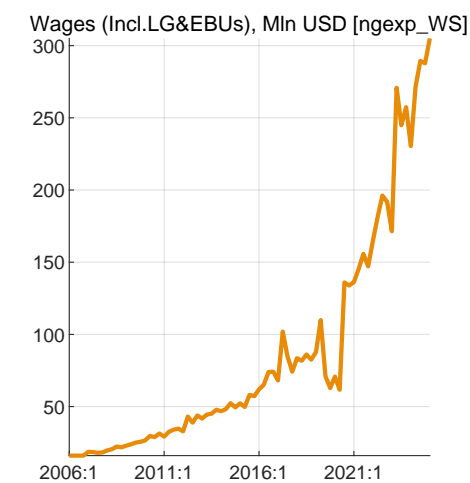
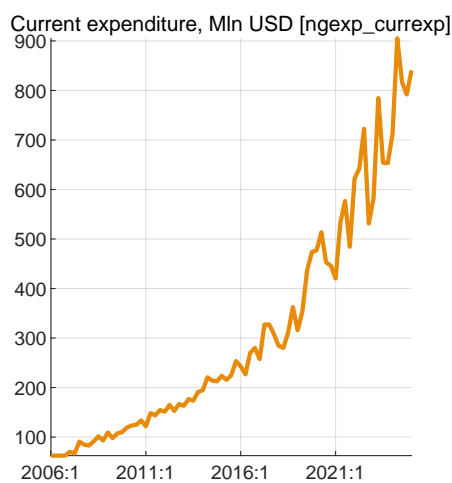
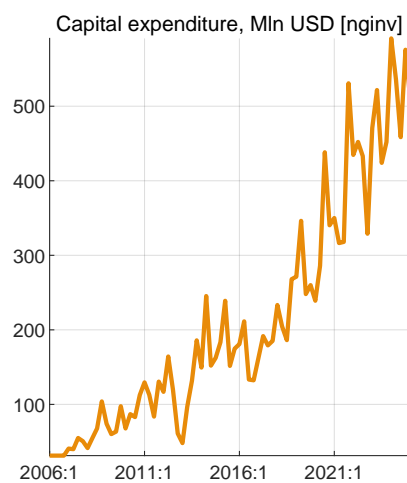
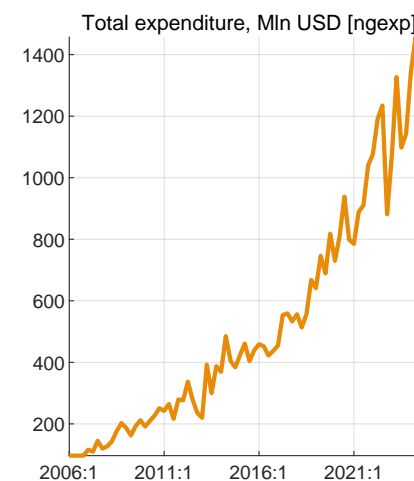
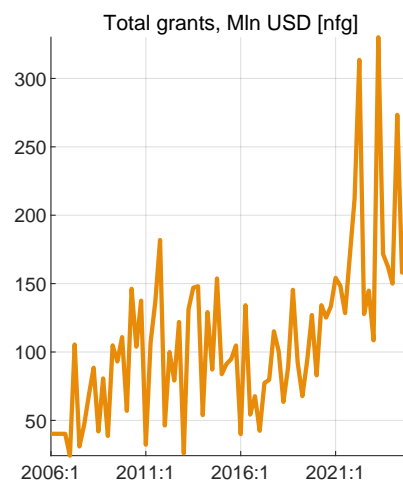
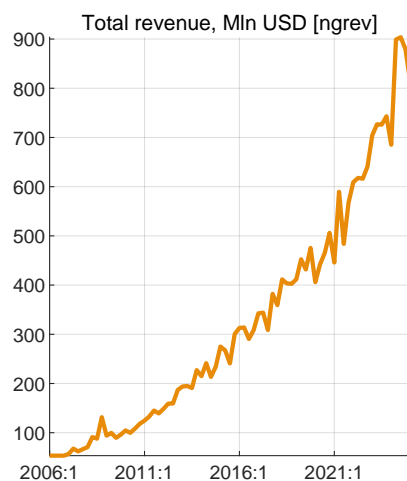


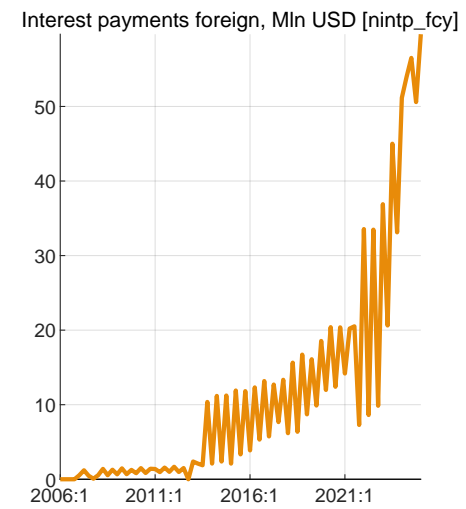
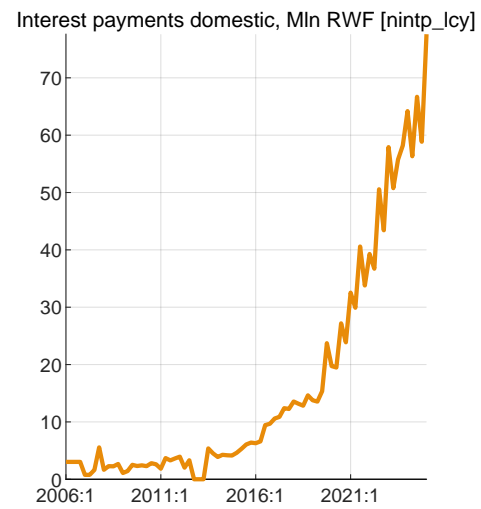
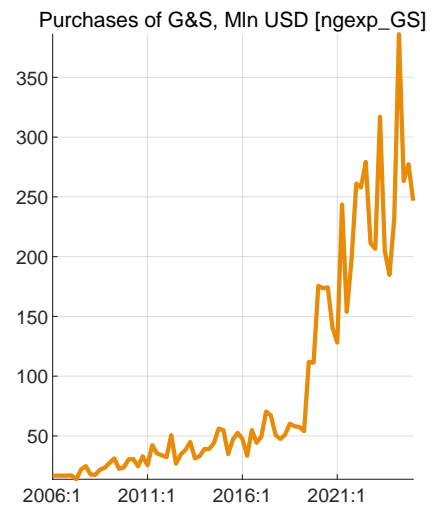
Price indices

| | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 |
|--------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Export of goods, Mln USD | 289.62 | 370.40 | 401.03 | 469.78 | 458.72 | 523.68 | 562.98 | 566.51 | 591.80 | 686.18 | 590.63 | 597.34 | 644.84 | 737.82 | 891.81 | 926.53 | 654.12 |
| Imports of goods, Mln USD | 659.58 | 815.18 | 814.88 | 899.89 | 818.96 | 1043.00 | 1182.53 | 1055.94 | 1119.16 | 1280.67 | 1234.69 | 1200.18 | 1244.01 | 1347.37 | 1543.68 | 1410.35 | 1283.12 |
| Direct investment, Mln USD | 39.54 | 62.86 | 65.41 | 65.57 | 64.84 | 64.90 | 84.27 | 91.09 | 93.81 | 90.39 | 122.94 | 138.04 | 168.92 | 133.23 | 131.09 | 126.54 | 179.12 |
| Govt budgetary grants, Mln USD | 76.07 | 73.14 | 51.31 | 65.97 | 101.84 | 227.38 | 36.93 | 48.84 | 0.90 | 198.08 | 45.64 | 36.40 | 12.07 | 106.60 | 27.74 | 60.72 | 10.12 |
| Capital grants, Mln USD | 79.75 | 99.63 | 110.05 | 132.53 | 75.02 | 75.02 | 85.88 | 85.88 | 99.43 | 105.27 | 96.45 | 96.45 | 104.65 | 104.65 | 86.87 | 86.87 | 73.12 |

4 Fiscal indicators

Observed variables (page 1)



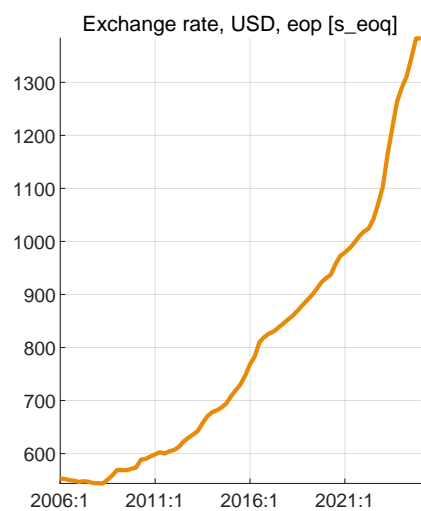
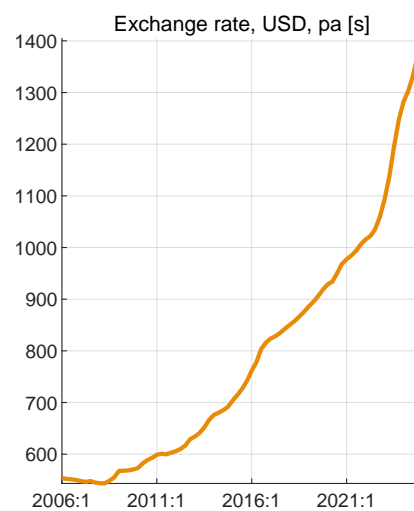
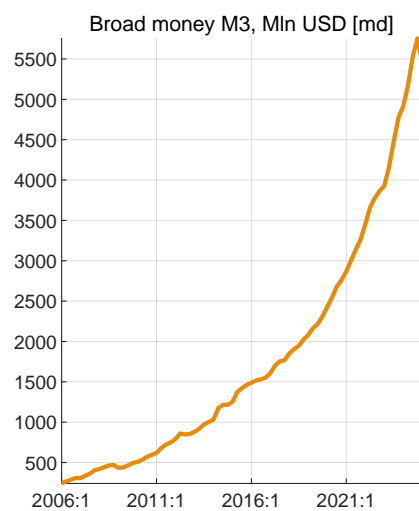
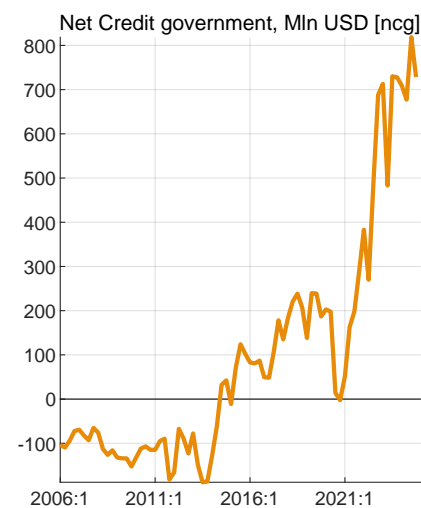
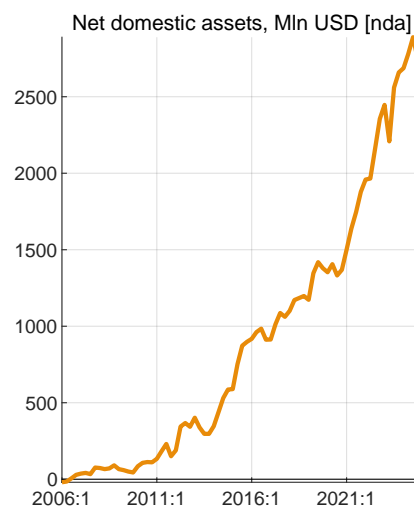
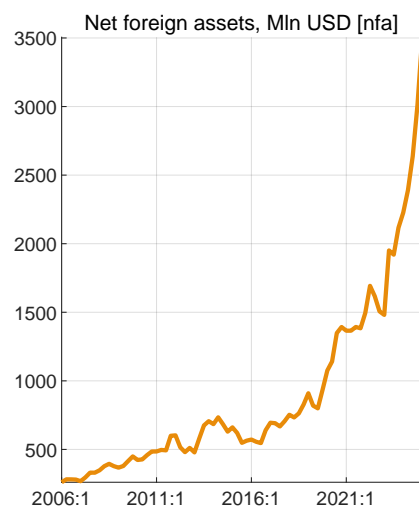
Observed variables (page 2)

Fiscal indicators

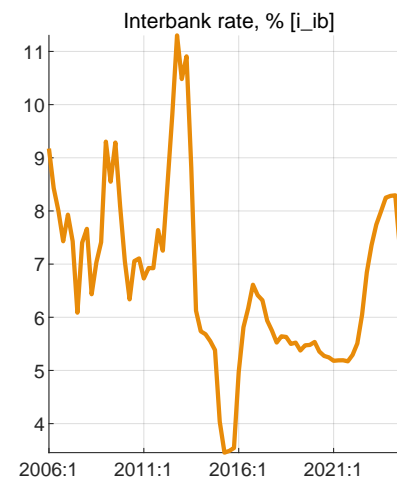
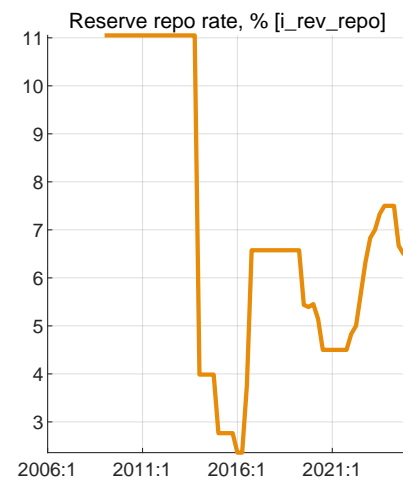
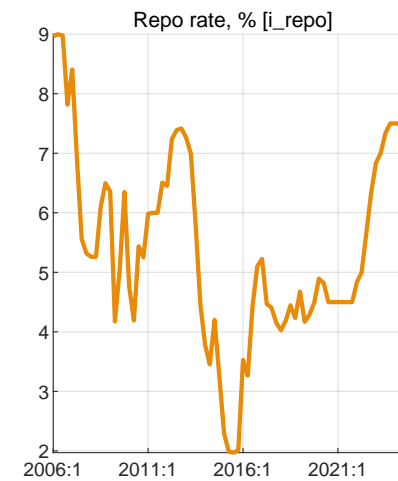
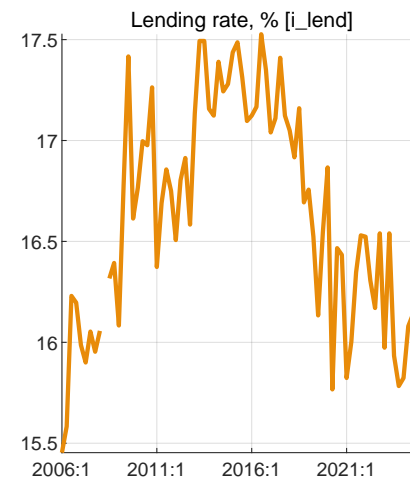
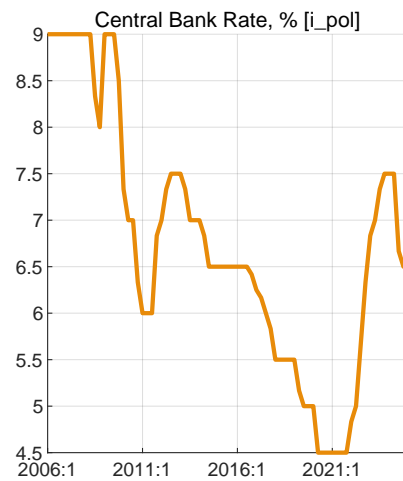
| | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 |
|-------------------------------------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total revenue, Mln USD | 445.93 | 589.57 | 483.78 | 567.38 | 609.02 | 617.81 | 616.18 | 641.03 | 704.35 | 726.70 | 726.14 | 743.05 | 685.22 | 898.92 | 903.73 | 879.54 |
| Total grants, Mln USD | 154.17 | 148.41 | 128.45 | 170.27 | 211.89 | 313.58 | 127.78 | 144.87 | 108.52 | 330.14 | 171.64 | 162.72 | 150.00 | 273.43 | 158.07 | 204.90 |
| Total expenditure, Mln USD | 784.80 | 888.43 | 910.17 | 1040.34 | 1076.40 | 1191.10 | 1234.53 | 881.04 | 1073.97 | 1327.02 | 1097.99 | 1142.58 | 1342.12 | 1456.61 | 1383.43 | 1370.86 |
| Capital expenditure, Mln USD | 350.02 | 316.43 | 317.98 | 530.75 | 434.68 | 452.08 | 433.08 | 328.95 | 470.69 | 521.71 | 424.03 | 452.04 | 590.98 | 535.86 | 458.50 | 575.76 |
| Current expenditure, Mln USD | 420.29 | 532.77 | 576.93 | 484.35 | 622.02 | 642.29 | 722.64 | 531.22 | 582.24 | 784.59 | 654.20 | 653.34 | 712.30 | 905.14 | 816.74 | 791.97 |
| Wages (Incl.LG&EBUs), Mln USD | 136.27 | 145.35 | 155.76 | 147.13 | 164.81 | 181.28 | 196.18 | 191.82 | 171.49 | 270.80 | 244.88 | 257.38 | 230.49 | 271.65 | 289.41 | 287.79 |
| Purchases of G&S, Mln USD | 128.06 | 243.63 | 153.83 | 197.54 | 261.12 | 257.91 | 279.24 | 211.31 | 206.60 | 317.07 | 205.02 | 184.75 | 231.53 | 386.09 | 263.28 | 277.33 |
| Interest payments domestic, Mln RWF | 32.54 | 29.91 | 40.58 | 33.79 | 39.28 | 36.72 | 50.56 | 43.42 | 57.91 | 50.76 | 55.76 | 58.20 | 64.19 | 56.33 | 66.69 | 58.85 |
| Interest payments foreign, Mln USD | 14.19 | 20.21 | 20.51 | 7.29 | 33.55 | 8.62 | 33.48 | 9.86 | 36.89 | 20.63 | 45.00 | 33.12 | 51.16 | 53.97 | 56.51 | 50.59 |

5 Monetary indicators

Observed variables (page 1)



Observed variables (page 2)



Monetary indicators

| | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| Net foreign assets, Mln USD | 1365.60 | 1365.73 | 1392.75 | 1383.37 | 1494.66 | 1692.69 | 1617.17 | 1506.96 | 1480.84 | 1950.71 | 1919.97 | 2116.58 | 2226.40 | 2390.70 | 2637.40 | 3010.01 | 3505 |
| Net domestic assets, Mln USD | 1500.65 | 1637.74 | 1746.08 | 1878.20 | 1958.52 | 1965.44 | 2159.24 | 2355.46 | 2446.57 | 2208.46 | 2559.96 | 2658.77 | 2686.62 | 2780.26 | 2888.99 | 2744.72 | 1943 |
| Net Credit government, Mln USD | 51.38 | 163.03 | 198.41 | 288.80 | 383.06 | 269.90 | 486.98 | 688.02 | 712.94 | 482.98 | 730.06 | 727.76 | 708.77 | 677.33 | 818.54 | 728.35 | |
| Broad money M3, Mln USD | 2866.24 | 3003.47 | 3138.82 | 3261.57 | 3453.18 | 3658.13 | 3776.41 | 3862.42 | 3927.41 | 4159.17 | 4479.93 | 4775.35 | 4913.02 | 5170.96 | 5526.39 | 5754.73 | 5448 |
| Exchange rate, USD, pa | 977.15 | 984.52 | 993.59 | 1006.19 | 1015.52 | 1022.23 | 1035.08 | 1059.06 | 1092.82 | 1137.22 | 1195.46 | 1246.97 | 1282.28 | 1303.07 | 1332.81 | 1372.74 | 1404 |
| Exchange rate, USD, eop | 979.28 | 987.14 | 997.53 | 1009.62 | 1018.60 | 1024.48 | 1041.93 | 1070.71 | 1103.62 | 1164.55 | 1214.91 | 1263.93 | 1290.20 | 1311.13 | 1345.96 | 1382.99 | 1382 |
| Central Bank Rate, % | 4.50 | 4.50 | 4.50 | 4.50 | 4.83 | 5.00 | 5.67 | 6.33 | 6.83 | 7.00 | 7.33 | 7.50 | 7.50 | 7.50 | 6.67 | 6.50 | 6 |
| Lending rate, % | 15.82 | 16.00 | 16.35 | 16.53 | 16.52 | 16.31 | 16.17 | 16.54 | 15.97 | 16.54 | 15.93 | 15.78 | 15.82 | 16.08 | 16.14 | 15.85 | 15 |
| Repo rate, % | 4.50 | 4.50 | 4.50 | 4.50 | 4.83 | 5.00 | 5.67 | 6.33 | 6.83 | 7.00 | 7.33 | 7.50 | 7.50 | 7.50 | 6.67 | 6.50 | 6 |
| Reserve repo rate, % | 4.50 | 4.50 | 4.50 | 4.50 | 4.83 | 5.00 | 5.67 | 6.33 | 6.83 | 7.00 | 7.33 | 7.50 | 7.50 | 7.50 | 6.67 | 6.50 | 6 |
| Interbank rate, % | 5.18 | 5.19 | 5.19 | 5.17 | 5.29 | 5.51 | 6.05 | 6.84 | 7.36 | 7.74 | 7.99 | 8.25 | 8.28 | 8.29 | 7.26 | 6.78 | 6 |