

**EXECUTIVE
BOARD
MEETING**

EBS/20/29
Correction 1

April 10, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Rwanda—Request for Disbursement Under the Rapid Credit Facility**

Board Action:

The attached corrections to EBS/20/29 (3/27/20) have been provided by the staff:

**Factual Errors Not
Affecting the
Presentation of Staff's
Analysis or Views**

Pages 5, 7, 10, 13, 14, 15, 16, 17, 19, 20

Questions:

Ms. Teferra, AFR (ext. 37301)
Mr. Duarte Lledo, AFR (ext. 36748)
Ms. Woldemichael, AFR (ext. 38909)

recovery is also predicated on the sustained implementation of public and private investment projects and the timely start of the construction of a new international airport.²

| Revised Macroeconomic Framework | | | | | | | |
|--|------|----------------------|-------|----------------------|-------|----------------------|-------|
| | 2019 | 2020 | | 2021 | | 2022 | |
| | | 1 st Rev. | Proj. | 1 st Rev. | Proj. | 1 st Rev. | Proj. |
| Real GDP (percent change) | 10.1 | 8.0 | 5.1 | 8.0 | 6.7 | 8.0 | 8.0 |
| GDP deflator (percent change) | 1.2 | 5.6 | 6.5 | 5.0 | 5.4 | 5.0 | 5.0 |
| CPI inflation, average (percent) | 2.4 | 5.4 | 6.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| CPI inflation, eop (percent) | 6.7 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Current account deficit (% GDP) | 9.2 | 9.9 | 16.0 | 9.1 | 10.2 | 8.3 | 9.8 |
| Gross international reserves (months of imports) | 5.4 | 4.6 | 2.9 | 4.6 | 3.0 | 4.6 | 3.3 |

Sources: Rwandan Authorities, and IMF staff estimates and projections.

8. The fiscal deficit is expected to deteriorate considerably (Table 2a–b). The significant, but temporary increase in the fiscal deficit under the program—the debt-creating fiscal deficit, excluding peace-keeping operations (PKO)—is driven by revenue losses and health-related expenses.³ Its impact will be felt and fully accommodated in the current fiscal year ending in June and the next. The headline and debt-creating budget balance are only expected to conform to the current fiscal rule by FY 21/22, and the end-June deficit target under the program is expected to be missed by a large margin. Debt is projected to remain above 60 percent of GDP through 2021 and to decline afterwards. The severity of the adverse shock will require a recalibration of the PCI-supported program.

9. The external accounts will deteriorate markedly (Table 3). Notwithstanding the significant increase in health-related import goods and services to combat the Pandemic, total imports are projected to decline, driven by lower import prices, particularly of fuel, and disruption in global trade. The decline in imports is expected to be more than outweighed by a severe slump on services receipts, especially tourism receipts on the back of the travel bans, and a marked decline in traditional exports (tea, coffee, and minerals) and remittances owing to the weak global economy. Depressed investment sentiment is expected to temporarily halt FDI and other capital inflows.

10. Downside risks dominate. In the current environment, projections are subject to high uncertainty given the fluid and rapidly evolving situation. The economic outlook is grounded on the temporary nature of the Pandemic and the normalization of the global economic outlook by the second half of 2020. A more protracted or recurrent pattern of the Pandemic at the global or regional level will further deepen and delay the economic recovery with negative implications for growth, the external sector and government finances. Domestically, key downside risks are related

² In December 2019, the Government of Rwanda and Qatar Airways signed agreements to build, own, and operate the new international airport currently being constructed in the Bugesera District. Construction was to take place from 2020–24 at a cost of US\$ 1.3 billion, almost twice the size of the original project, and was expected to contribute to growth at least 2 percentage points.

³ The headline deficit in FY 19/20 had already increased by 1 ppt under a recently approved revised budget to accommodate additional foreign-financed capital spending (0.8 ppt) owing to the accelerated implementation of projects and appropriate domestically-financed disaster management outlays (0.3 ppt) to address the damage caused by the heavy rains in the beginning of the year.

| Rwanda: Covid-19 Fiscal Impact and Financing Gap, FY 2019/20-2020/21 ¹ (Percent of GDP) | | | | | |
|---|---------------|----------------|--------------|---------------|-------------|
| | 2019/20 | | | 2020/21 | |
| | 1st Review | Rev. Budget | Proj. | 1st Review | Proj. |
| Revenue and grants | 23.3 | 23.5 | 22.1 | 23.2 | 22.7 |
| Total revenue | 19.1 | 19.3 | 18.0 | 18.8 | 18.2 |
| Tax revenue | 16.4 | 16.5 | 15.2 | 16.6 | 16.2 |
| Nontax revenue | 2.6 | 2.8 | 2.8 | 2.2 | 2.1 |
| Total expenditure and net lending | 30.4 | 31.7 | 32.5 | 28.8 | 29.9 |
| Current expenditure | 15.0 | 15.5 | 16.0 | 14.8 | 15.4 |
| of which: Coronavirus-related spending | 0.0 | 0.0 | 0.5 | 0.0 | 0.4 |
| Capital expenditure | 12.0 | 12.8 | 13.1 | 12.0 | 12.4 |
| of which: Coronavirus-related spending | 0.0 | 0.0 | 0.3 | 0.0 | 0.2 |
| Overall balance (incl. grants, commitment basis) | -7.1 | -8.2 | -10.4 | -5.6 | -7.2 |
| of which: Debt-creating overall bal. (exc. PKO)² | -6.2 | -7.2 | -9.4 | -5.7 | -7.2 |
| of which: Debt-creating overall balance (excl. PKO, shocks)³ | -5.2 | -6.9 | -8.6 | -5.7 | -6.8 |
| Change in float/arrears ⁴ | -0.6 | -0.6 | -0.6 | -0.3 | -0.3 |
| Overall balance (incl. grants, cash basis) | -7.7 | -8.8 | -11.0 | -5.9 | -7.5 |
| Financing | 7.7 | 8.8 | 8.8 | 5.9 | 6.0 |
| Financing Gap | -- | -- | 2.2 | -- | 1.5 |
| Prospective RCF | -- | -- | 1.0 | -- | 0.0 |
| Prospective financing from World Bank | -- | -- | 0.7 | -- | 0.0 |
| Residual financing gap | -- | -- | 0.5 | -- | 1.5 |
| Memorandum items: | -- | -- | -- | -- | -- |
| Debt-creating ov. balance (exc. PKO, 5-yr avg, com.basis) | -5.5 | -5.5 | -6.8 | -5.5 | -6.7 |

Sources: Rwandan authorities and IMF staff estimates and projections.
¹ Fiscal year runs from July to June.
² Overall deficit excluding spending on materialized contingent liabilities and other items already included in the DSA.
³ Debt creating overall balance as previously defined excluding revenue losses and spending related to natural disasters and the Coronavirus outbreak.
⁴ A negative sign indicates a reduction.

13. Preliminary analysis indicates a fiscal financing gap of about 3.7 percent of GDP over the current fiscal year and the next. Absent additional financing, the impact of the Pandemic on revenues and the response it necessitates would create a fiscal financing gap. RCF financing would help reduce the FY 19/20 gap by 1.4 percent of GDP and prospective World Bank financing by 0.7 percent of GDP leaving residual gaps for FY 19/20 and FY 20/21 of 0.5 and 1.5 percent of GDP, respectively.

14. The authorities are working on a plan to support affected households and firms. Public health and social spending initiatives will be further prioritized in the current and FY 20/21 budget. Financial support in the form of subsidized loans and debt restructuring to the hospitality and other hard-hit sectors, small and medium enterprises (SMEs), and individuals are currently under consideration.

15. Staff supports the authorities' decision to accommodate the impact of the Pandemic on the budget. Given the extraordinary nature of the Pandemic and in order to timely address the

downward should the confinement period be prolonged, and the recovery delayed. They also agreed with the assessment of debt sustainability based on a customized stress test approximating the impact of the Pandemic.

24. The authorities reiterated their commitment to supporting the economy. The Ministry of Finance and Economic Planning and BNR are working closely to devise measures to mitigate the impact of the Pandemic on SMEs and the financial sector. Disbursement under the RCF would provide much needed support as the authorities step up efforts to mobilize resources from the international community.

ACCESS AND CAPACITY TO REPAY

A. Access Level and Modalities

25. The authorities are requesting a disbursement under the RCF “exogenous shock” window equivalent to 50 percent of quota (SDR 80.1 million or ~~about~~ US\$111.109.4 million). The authorities are also requesting that this financing be made available in its entirety as budget support. The disbursement would provide timely support to address the urgent fiscal needs emerging from efforts to address the impact of the Pandemic and provide additional foreign exchange to avoid a sharp drop in international reserves (Table 6). The balance of payments difficulties that necessitated the RCF request are caused primarily by a sudden exogenous shock and not by a withdrawal of financial support by donors. The balance of payments’ difficulties are expected to be resolved within the next 12 months without major policy adjustments.

B. Capacity to Repay and Safeguards Assessment

26. Rwanda’s capacity to repay its obligations to the Fund is adequate (Table 7). The total amount of outstanding credit from the Fund, once the RCF is disbursed, will amount to 130 percent of quota. The associated servicing risks are mitigated by the country’s low indebtedness and the availability of concessional financing. Given that the financing under the RCF will be used in its entirety to provide budget support, the authorities have signed a framework agreement between the government of Rwanda and BNR on their respective roles and responsibilities for servicing financial obligations to the Fund. Total obligations to the Fund would remain below 1.5 percent of exports of goods and services, 1.9 percent of government revenue, and up to 3.4 percent of gross international reserves.

27. The authorities are committed to undertaking an update of the safeguards assessment before Board approval of any subsequent arrangement to which the safeguards policy applies. This would include an authorization for Fund staff to hold discussions with the central bank’s external auditors, and to have access to the central bank’s most recent external audit reports. The last safeguards assessment was undertaken in 2016 and since, authorities have implemented all safeguards recommendations and BNR continues to publish its audited financial statements.

Table 1. Rwanda: Selected Economic Indicators, 2018–22

| | 2018 | 2019 | | 2020 | | 2021 | | 2022 |
|--|-------|----------------------|-------|----------------------|--------|----------------------|--------|--------|
| | Prel. | 1 st Rev. | Proj. | 1 st Rev. | Proj. | 1 st Rev. | Proj. | Proj. |
| (Annual percentage change, unless otherwise indicated) | | | | | | | | |
| Output and prices | | | | | | | | |
| Real GDP | 8.6 | 8.5 | 10.1 | 8.0 | 5.1 | 8.0 | 6.7 | 8.0 |
| GDP deflator | -0.8 | 1.8 | 1.2 | 5.6 | 6.5 | 5.0 | 5.4 | 5.0 |
| CPI (period average) | 1.4 | 2.3 | 2.4 | 5.4 | 6.9 | 5.0 | 5.4 | 5.0 |
| CPI (end period) | 1.1 | 5.7 | 6.7 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Terms of trade (deterioration, -) | -0.7 | -1.8 | -1.8 | -0.1 | 0.9 | 0.0 | -0.6 | 0.0 |
| Money and credit | | | | | | | | |
| Broad money (M3) | 15.6 | 21.8 | 15.4 | 21.9 | 11.0 | 17.4 | 18.6 | 13.4 |
| Reserve money | 16.1 | 21.5 | 17.2 | 22.1 | 10.9 | 17.8 | 18.6 | 17.6 |
| Credit to non-government sector | 10.8 | 17.6 | 12.6 | 14.8 | 9.1 | 7.9 | 11.4 | 13.4 |
| M3/GDP (percent) | 25.3 | 27.9 | 26.2 | 29.8 | 26.0 | 30.9 | 27.4 | 27.4 |
| NPLs (percent of total gross loans) | 6.4 | ... | ... | ... | ... | ... | ... | ... |
| (Percent of GDP, unless otherwise indicated) | | | | | | | | |
| Budgetary central government | | | | | | | | |
| Total revenue and grants | 24.1 | 23.6 | 23.6 | 23.1 | 21.3 | 22.9 | 23.3 | 23.0 |
| <i>of which</i> : tax revenue | 16.2 | 16.6 | 16.7 | 16.9 | 14.9 | 16.5 | 16.8 | 17.0 |
| <i>of which</i> : grants | 4.9 | 4.5 | 4.2 | 4.1 | 4.4 | 4.3 | 4.3 | 4.1 |
| Expenditure | 28.8 | 31.9 | 31.7 | 29.0 | 31.9 | 29.2 | 29.7 | 27.8 |
| Current | 15.3 | 15.9 | 15.6 | 14.5 | 16.1 | 14.6 | 14.9 | 13.3 |
| Capital | 11.5 | 12.7 | 13.2 | 12.1 | 13.0 | 12.7 | 12.9 | 12.7 |
| Primary balance | -3.5 | -6.9 | -6.8 | -4.2 | -8.9 | -4.9 | -5.0 | -3.3 |
| Overall balance | -4.7 | -8.2 | -8.1 | -5.9 | -10.6 | -6.3 | -6.5 | -4.8 |
| excluding grants | -9.6 | -12.7 | -12.3 | -10.0 | -15.0 | -10.6 | -10.8 | -8.9 |
| Debt-creating overall bal. (excl. PKO) ¹ | | -6.7 | -6.6 | -5.7 | -10.4 | -6.4 | -6.5 | -5.3 |
| Net domestic borrowing | 0.0 | 2.7 | 0.8 | 0.7 | 2.8 | 2.0 | 2.0 | -0.8 |
| Public debt | | | | | | | | |
| Total public debt incl. guarantees | 53.1 | 59.0 | 58.4 | 58.9 | 64.5 | 59.8 | 66.4 | 65.7 |
| <i>of which</i> : external public debt | 41.6 | 46.0 | 46.2 | 48.1 | 48.0 | 49.8 | 48.7 | 49.1 |
| PV of total public debt incl. guarar | 40.9 | 44.5 | 42.6 | 43.1 | 47.5 | 42.9 | 48.4 | 47.5 |
| Investment and savings | | | | | | | | |
| Investment | 24.4 | 28.4 | 28.9 | 28.2 | 23.6 | 28.8 | 25.0 | 27.7 |
| Government | 11.5 | 12.7 | 13.2 | 12.1 | 13.0 | 12.7 | 12.9 | 12.7 |
| Nongovernment | 12.9 | 15.7 | 15.7 | 16.1 | 10.6 | 16.1 | 12.1 | 15.1 |
| Savings | 12.8 | 14.6 | 17.1 | 15.5 | 5.7 | 16.6 | 12.2 | 15.1 |
| Government | 4.0 | 3.3 | 3.8 | 4.5 | 0.8 | 4.0 | 4.0 | 5.6 |
| Nongovernment | 8.8 | 11.2 | 13.3 | 11.1 | 4.9 | 12.6 | 8.2 | 9.5 |
| External sector | | | | | | | | |
| Exports (goods and services) | 21.5 | 21.5 | 21.3 | 21.8 | 13.6 | 22.6 | 22.9 | 24.6 |
| Imports (goods and services) | 33.1 | 34.9 | 33.1 | 34.1 | 29.4 | 34.3 | 35.1 | 36.5 |
| Current account balance (incl gran | -8.0 | -10.6 | -9.2 | -9.9 | -16.0 | -9.1 | -10.2 | -9.8 |
| Current account balance (excl gran | -11.6 | -13.9 | -11.7 | -12.7 | -18.0 | -12.2 | -12.8 | -12.6 |
| Current account balance (excl. larg | -7.6 | -10.4 | -9.0 | -8.9 | -15.0 | -8.2 | -9.4 | -7.7 |
| Gross international reserves | | | | | | | | |
| In millions of US\$ | 1,319 | 1,367 | 1,440 | 1,553 | 1,000 | 1,654 | 1,160 | 1,330 |
| In months of next year's imports | 4.7 | 4.4 | 5.4 | 4.6 | 2.9 | 4.6 | 3.0 | 3.3 |
| Memorandum items: | | | | | | | | |
| GDP at current market prices | | | | | | | | |
| Rwanda francs (billion) | 8,189 | 9,045 | 9,121 | 10,313 | 10,210 | 11,688 | 11,476 | 13,012 |
| Population (million) | 12.1 | 12.4 | 12.4 | 12.7 | 12.7 | 13.0 | 13.0 | 13.3 |
| Sources: Rwandan authorities and IMF staff estimates. | | | | | | | | |
| ¹ Overall deficit excl. spending on materialized contingent liabilities and other items already incl. in the DSA. | | | | | | | | |

**Table 2a. Rwanda: Budgetary Central Government Flows, GFSM 1986 Presentation,
FY17/18–21/22¹**
(Billions of Rwandan francs)

| | 2017/18 | 2018/19 | 2019/20 | | 2020/21 | | 2021/22 | |
|---|--------------|--------------|---------------|----------------|---------------|---------------|--------------|---------------|
| | Act. | Act. | 1st Review | Rev. Budget | Proj. | 1st Review | Proj. | 1st Review |
| | | | | | | | | Proj. |
| Revenue and grants | 1,820 | 2,065 | 2,250 | 2,272 | 2,139 | 2,551 | 2,463 | 2,848 |
| Total revenue | 1,462 | 1,670 | 1,847 | 1,869 | 1,736 | 2,065 | 1,977 | 2,342 |
| Tax revenue | 1,253 | 1,419 | 1,591 | 1,601 | 1,468 | 1,828 | 1,752 | 2,090 |
| Direct taxes | 539 | 617 | 698 | 703 | 637 | 767 | 730 | 915 |
| Taxes on goods and services | 616 | 690 | 771 | 776 | 723 | 906 | 874 | 1,015 |
| Taxes on international trade | 98 | 112 | 122 | 122 | 108 | 155 | 148 | 161 |
| Non-tax revenue | 209 | 251 | 256 | 268 | 268 | 237 | 225 | 252 |
| of which : PKO | 150 | 151 | 169 | 169 | 169 | 142 | 142 | 143 |
| Grants | 359 | 395 | 403 | 403 | 403 | 486 | 486 | 506 |
| Budget grants | 190 | 162 | 143 | 143 | 143 | 197 | 197 | 234 |
| Project grants | 169 | 233 | 260 | 260 | 260 | 289 | 289 | 272 |
| Total expenditure and net lending | 2,188 | 2,611 | 2,942 | 3,065 | 3,145 | 3,169 | 3,239 | 3,516 |
| Current expenditure | 1,177 | 1,343 | 1,455 | 1,498 | 1,548 | 1,626 | 1,670 | 1,793 |
| Wages and salaries | 324 | 366 | 423 | 423 | 423 | 491 | 491 | 552 |
| Purchases of goods and services | 216 | 230 | 235 | 268 | 318 | 312 | 356 | 355 |
| of which: Coronavirus-related spending | | | -- | -- | 50 | -- | 44 | -- |
| of which: Disaster-Management spending | | | -- | 33 | 33 | -- | -- | -- |
| Interest payments | 92 | 102 | 156 | 156 | 156 | 165 | 165 | 185 |
| Domestic debt | 49 | 55 | 101 | 101 | 101 | 99 | 99 | 105 |
| External debt | 43 | 48 | 54 | 54 | 54 | 66 | 66 | 79 |
| Transfers | 363 | 407 | 411 | 420 | 420 | 473 | 473 | 513 |
| Local government taxes | 34 | 61 | 67 | 67 | 67 | 85 | 85 | 99 |
| PKO and demobilization | 182 | 238 | 230 | 230 | 230 | 185 | 185 | 189 |
| of which: PKO | 146 | 213 | 184 | 184 | 184 | 136 | 136 | 132 |
| Capital expenditure | 850 | 1,072 | 1,160 | 1,236 | 1,266 | 1,322 | 1,348 | 1,492 |
| Domestic | 463 | 624 | 702 | 702 | 732 | 785 | 811 | 925 |
| of which: Coronavirus-related spending | | | -- | -- | 30 | -- | 26 | -- |
| Foreign | 387 | 448 | 458 | 534 | 534 | 537 | 537 | 567 |
| Net lending and privatization receipts | 160 | 196 | 326 | 331 | 331 | 221 | 221 | 231 |
| of which : Export promotion | 35 | 40 | 99 | 104 | 104 | 79 | 79 | 72 |
| of which : Assumption of loan guarantee | -- | -- | 80 | 80 | 80 | -- | -- | -- |
| Overall balance (incl. grants, commitment basis) | -367 | -546 | -691 | -792 | -1,006 | -618 | -777 | -668 |
| of which Debt-creating overall balance (excl. PKO) ² | -371 | -485 | -596 | -697 | -911 | -624 | -783 | -679 |
| of which Debt-creating overall balance (excl. PKO, shocks) ³ | -371 | -485 | -596 | -664 | -827 | -624 | -739 | -679 |
| Change in float/arrears ⁴ | -25 | 55 | -55 | -55 | -55 | -35 | -35 | -40 |
| Overall balance (incl. grants, cash basis) | -392 | -491 | -746 | -848 | -1,061 | -653 | -812 | -708 |
| Financing | 392 | 491 | 746 | 848 | 848 | 653 | 653 | 708 |
| Foreign financing (net) | 356 | 448 | 571 | 647 | 647 | 547 | 547 | 516 |
| Drawings | 382 | 477 | 628 | 703 | 703 | 624 | 624 | 611 |
| Budgetary loans | 211 | 262 | 429 | 429 | 429 | 377 | 377 | 317 |
| Required Loans | -- | -- | -- | -- | -- | 94 | 94 | 101 |
| Assumption of loan guarantee | -- | -- | 54 | 54 | 54 | -- | -- | -- |
| Additional financing to be determined ⁵ | -- | -- | 55 | 55 | 55 | -- | -- | -- |
| Project loans | 170 | 215 | 198 | 274 | 274 | 247 | 247 | 295 |
| Amortization | -26 | -29 | -56 | -56 | -56 | -77 | -77 | -95 |
| Net domestic financing | 43 | 54 | 175 | 201 | 201 | 106 | 106 | 192 |
| Net credit from banking system | 49 | -13 | 175 | 201 | 201 | 106 | 106 | 192 |
| Amortization of loan guarantee | -- | -- | -7 | -7 | -8 | -8 | -8 | -10 |
| Assumption of loan guarantee | -- | -- | 26 | 26 | 26 | -- | -- | -- |
| Nonbank sector | -6 | 67 | -- | -- | -- | -- | -- | -- |
| Errors and omissions ⁶ | -7 | -11 | -- | -- | -- | -- | -- | -- |
| Financing Gap | -- | -- | -- | -- | 213 | -- | 158 | -- |
| Prospective RCF | -- | -- | -- | -- | 101 | -- | -- | -- |
| Prospective financing from World Bank | -- | -- | -- | -- | 68 | -- | -- | -- |
| Budget Support | -- | -- | -- | -- | 54 | -- | -- | -- |
| Project Financing | -- | -- | -- | -- | 13 | -- | -- | -- |
| Residual financing gap | -- | -- | -- | -- | 45 | -- | 158 | -- |

Sources: Rwandan authorities and IMF staff estimates and projections.

¹ Fiscal year runs from July to June.

² Overall deficit excluding spending on materialized contingent liabilities and other items already included in the DSA.

³ Debt creating overall balance as previously defined excluding revenue losses and spending related to natural disasters and Coronavirus outbreak.

⁴ A negative sign indicates a reduction.

⁵ Commercial borrowing to finance budget.

⁶ A negative number implies an overestimate of financing.

Table 2b. Rwanda: Budgetary Central Government Flows, GFSM 1986 Presentation, FY17/18–21/22¹
(Percent of GDP)

| | 2017/18 | 2018/19 | 2019/20 | | | 2020/21 | | 2021/22 | |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | Act. | Act. | 1st Review | Rev. Budget | Proj. | 1st Review | Proj. | 1st Review | Proj. |
| Revenue and grants | 23.1 | 23.9 | 23.3 | 23.5 | 22.1 | 23.2 | 22.7 | 22.8 | 23.3 |
| Total revenue | 18.5 | 19.3 | 19.1 | 19.3 | 18.0 | 18.8 | 18.2 | 18.8 | 19.1 |
| Tax revenue | 15.9 | 16.4 | 16.4 | 16.5 | 15.2 | 16.6 | 16.2 | 16.8 | 17.1 |
| Direct taxes | 6.8 | 7.1 | 7.2 | 7.3 | 6.6 | 7.0 | 6.7 | 7.3 | 7.5 |
| Taxes on goods and services | 7.8 | 8.0 | 8.0 | 8.0 | 7.5 | 8.2 | 8.1 | 8.1 | 8.3 |
| Taxes on international trade | 1.2 | 1.3 | 1.3 | 1.3 | 1.1 | 1.4 | 1.4 | 1.3 | 1.3 |
| Nontax revenue | 2.6 | 2.9 | 2.6 | 2.8 | 2.8 | 2.2 | 2.1 | 2.0 | 2.1 |
| of which: PKO | 1.9 | 1.7 | 1.7 | 1.7 | 1.8 | 1.3 | 1.3 | 1.1 | 1.2 |
| Grants | 4.5 | 4.6 | 4.2 | 4.2 | 4.2 | 4.4 | 4.5 | 4.1 | 4.1 |
| Budget grants | 2.4 | 1.9 | 1.5 | 1.5 | 1.5 | 1.8 | 1.8 | 1.9 | 1.9 |
| Project grants | 2.1 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.2 | 2.2 |
| Total expenditure and net lending | 27.7 | 30.2 | 30.4 | 31.7 | 32.5 | 28.8 | 29.9 | 28.2 | 28.7 |
| Current expenditure | 14.9 | 15.5 | 15.0 | 15.5 | 16.0 | 14.8 | 15.4 | 14.4 | 14.6 |
| Wages and salaries | 4.1 | 4.2 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.5 |
| Purchases of goods and services | 2.7 | 2.7 | 2.4 | 2.8 | 3.3 | 2.8 | 3.3 | 2.8 | 2.9 |
| of which: Coronavirus-related spending | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.4 | 2.8 | 0.0 |
| of which: Disaster-Management spending | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 2.8 | 0.0 |
| Interest payments | 1.2 | 1.2 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| Domestic debt | 0.6 | 0.6 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.9 |
| External debt | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Transfers | 4.6 | 4.7 | 4.2 | 4.3 | 4.4 | 4.3 | 4.4 | 4.1 | 4.2 |
| PKO and demobilization | 2.3 | 2.7 | 1.9 | 1.9 | 1.9 | 1.7 | 1.7 | 1.5 | 1.5 |
| of which: PKO | 1.8 | 2.5 | 1.9 | 1.9 | 1.9 | 1.2 | 1.3 | 1.1 | 1.1 |
| Capital expenditure | 10.8 | 12.4 | 12.0 | 12.8 | 13.1 | 12.0 | 12.4 | 12.0 | 12.2 |
| Domestic | 5.9 | 7.2 | 7.3 | 7.3 | 7.6 | 7.1 | 7.5 | 7.4 | 7.6 |
| of which: Coronavirus-related spending | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.2 | 0.0 | 0.0 |
| Foreign | 4.9 | 5.2 | 4.7 | 5.5 | 5.5 | 4.9 | 4.9 | 4.5 | 4.6 |
| Net lending and privatization receipts | 2.0 | 2.3 | 3.4 | 3.4 | 3.4 | 2.0 | 2.0 | 1.8 | 1.9 |
| Of which: Assumption of loan guarantee | 0.0 | 0.0 | 0.8 | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall balance (incl. grants, commitment basis) | -4.7 | -6.3 | -7.1 | -8.2 | -10.4 | -5.6 | -7.2 | -5.4 | -5.5 |
| of which: Debt-creating overall bal. (exc. PKO) ² | -4.7 | -5.6 | -6.2 | -7.2 | -9.4 | -5.7 | -7.2 | -5.4 | -5.5 |
| of which: Debt-creating overall balance (excl. PKO, shocks) ³ | -4.7 | -5.6 | -5.2 | -6.9 | -8.6 | -5.7 | -6.8 | -5.4 | -5.5 |
| Change in float/arrears ⁴ | -0.3 | 0.6 | -0.6 | -0.6 | -0.6 | -0.3 | -0.3 | -0.3 | -0.3 |
| Overall balance (incl. grants, cash basis) | -5.0 | -5.7 | -7.7 | -8.8 | -11.0 | -5.9 | -7.5 | -5.7 | -5.8 |
| Financing | 5.0 | 5.7 | 7.7 | 8.8 | 8.8 | 5.9 | 6.0 | 5.7 | 5.8 |
| Foreign financing (net) | 4.5 | 5.2 | 5.9 | 6.7 | 6.7 | 5.0 | 5.0 | 4.1 | 4.2 |
| Drawings | 4.8 | 5.5 | 6.5 | 7.3 | 7.3 | 5.7 | 5.8 | 4.9 | 5.0 |
| Budgetary loans | 2.7 | 3.0 | 4.4 | 4.4 | 4.4 | 3.4 | 3.5 | 2.5 | 2.6 |
| Required Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.9 | 0.8 | 0.8 |
| Assumption of loan guarantee | 0.0 | 0.0 | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Additional financing to be determined ⁵ | 0.0 | 0.0 | 0.6 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Project loans | 2.2 | 2.5 | 2.0 | 2.8 | 2.8 | 2.2 | 2.3 | 2.4 | 2.4 |
| Amortization | -0.3 | -0.3 | -0.6 | -0.6 | -0.6 | -0.7 | -0.7 | -0.8 | -0.8 |
| Net domestic financing | 0.5 | 0.6 | 1.8 | 2.1 | 2.1 | 1.0 | 1.0 | 1.5 | 1.6 |
| Net credit from banking system | 0.6 | -0.1 | 1.8 | 2.1 | 2.1 | 1.0 | 1.0 | 1.5 | 1.6 |
| Amortization loan guarantee | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Assumption of loan guarantee | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonbank sector | -0.1 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Errors and omissions ⁶ | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing Gap | -- | -- | -- | -- | 2.2 | -- | 1.5 | -- | -- |
| Prospective RCF | -- | -- | -- | -- | 1.0 | -- | 0.0 | -- | -- |
| Prospective financing from World Bank | -- | -- | -- | -- | 0.7 | -- | 0.0 | -- | -- |
| Budget Support | -- | -- | -- | -- | 0.6 | -- | 0.0 | -- | -- |
| Project Financing | -- | -- | -- | -- | 0.1 | -- | 0.0 | -- | -- |
| Residual financing gap | -- | -- | -- | -- | 0.5 | -- | 1.5 | -- | -- |
| Memorandum items: | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Debt-creating ov. balance (exc. PKO, 5-yr avg, com.basis) | -5.5 | -6.3 | -5.5 | -5.5 | -6.8 | -5.5 | -6.7 | -5.3 | -6.7 |
| GDP (Billions of RwF), FY basis | 7,895 | 8,655 | 9,679 | 9,679 | 9,665 | 11,001 | 10,843 | 12,471 | 12,244 |

Sources: Rwandan authorities and IMF staff estimates and projections.

¹ Fiscal year runs from July to June.

² Overall deficit excluding spending on materialized contingent liabilities and other items already included in the DSA.

³ Debt creating overall balance as previously defined excluding revenue losses and spending related to natural disasters and Coronavirus outbreak.

⁴ A negative sign indicates a reduction.

⁵ Commercial borrowing to finance the budget.

⁶ A negative number implies an overestimate of financing.

Table 3. Rwanda: Balance of Payments, 2018–22
(Millions of U.S. Dollars, unless otherwise indicated)

| | 2018 | 2019 | | 2020 | | 2021 | | 2022 |
|---|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | Act. | 1st Review | Act. | 1st Review | Proj. | 1st Review | Proj. | Proj. |
| Current account balance (incl. official transfers) | -756 | -1,068 | -935 | -1,077 | -1,728 | -1,077 | -1,191 | -1,243 |
| Trade balance | -915 | -1,154 | -1,072 | -1,202 | -1,165 | -1,286 | -1,359 | -1,479 |
| Exports (f.o.b.) | 1,126 | 1,171 | 1,167 | 1,298 | 1,028 | 1,458 | 1,370 | 1,645 |
| <i>Of which:</i> coffee and tea | 159 | 152 | 156 | 163 | 140 | 196 | 198 | 229 |
| <i>Of which:</i> minerals | 142 | 103 | 98 | 122 | 60 | 144 | 115 | 129 |
| Imports (f.o.b.) | 2,041 | 2,325 | 2,239 | 2,499 | 2,193 | 2,744 | 2,728 | 3,124 |
| <i>Of which:</i> capital goods | 548 | 678 | 645 | 695 | 432 | 796 | 929 | 1,113 |
| <i>Of which:</i> Energy goods | 246 | 257 | 254 | 277 | 174 | 294 | 196 | 238 |
| Services (net) | -186 | -187 | -123 | -141 | -538 | -94 | -59 | -31 |
| Credit | 917 | 992 | 993 | 1,086 | 443 | 1,223 | 1,293 | 1,482 |
| <i>Of which:</i> tourism receipts | 375 | 405 | 411 | 445 | 82 | 512 | 509 | 535 |
| Debit | 1,103 | 1,180 | 1,115 | 1,227 | 981 | 1,317 | 1,353 | 1,513 |
| Income | -312 | -368 | -325 | -397 | -347 | -438 | -404 | -454 |
| <i>Of which:</i> interest on public debt ^{1,2} | 89 | -92 | -92 | -100 | -96 | -113 | -87 | -86 |
| Current transfers (net) | 657 | 642 | 585 | 663 | 322 | 741 | 631 | 721 |
| Private | 311 | 320 | 331 | 354 | 109 | 376 | 328 | 363 |
| Public | 346 | 322 | 254 | 309 | 214 | 364 | 303 | 358 |
| Capital and financial account balance | 891 | 1,116 | 1,232 | 1,286 | 1,097 | 1,214 | 1,387 | 1,458 |
| Capital account | 245 | 260 | 260 | 285 | 285 | 291 | 290 | 286 |
| Financial account | 647 | 856 | 972 | 1,001 | 813 | 923 | 1,097 | 1,172 |
| Direct investment | 284 | 300 | 331 | 367 | 186 | 368 | 518 | 425 |
| Public sector capital ³ | 482 | 527 | 599 | 609 | 638 | 542 | 559 | 672 |
| Long-term borrowing ² | 550 | 597 | 669 | 862 | 890 | 701 | 704 | 794 |
| Scheduled amortization, excl IMF | -68 | -70 | -70 | -252 | -252 | -159 | -146 | -122 |
| Other capital ⁴ | -119 | 29 | 42 | 25 | -11 | 13 | 20 | 75 |
| <i>Of which:</i> commercial banks NFA (increase -) | -126 | 104 | 123 | 0 | 0 | 0 | 0 | 0 |
| Net errors and omissions | -2 | 0 | -178 | 0 | 0 | 0 | 0 | 0 |
| Overall balance | 133 | 48 | 120 | 209 | -630 | 138 | 197 | 214 |
| Financing | -133 | -48 | -120 | -209 | 417 | -138 | -197 | -214 |
| Reserve assets (increase -) | -158 | -48 | -120 | -186 | 439 | -101 | -160 | -170 |
| Net credit from the IMF | 24 | 0 | 0 | -23 | -22 | -37 | -36 | -45 |
| Financing gap | ... | ... | ... | ... | 213 | ... | 0 | 0 |
| in percent of GDP | ... | ... | ... | ... | 2.0 | ... | 0.0 | 0.0 |
| Prospective RCF from the IMF | ... | ... | ... | ... | 109 | ... | 0 | 0 |
| Prospective financing from the World Bank | ... | ... | ... | ... | 73 | ... | 0 | 0 |
| Residual financing gap | ... | ... | ... | ... | 31 | ... | 0 | 0 |
| Memorandum items: | | | | | | | | |
| Current account deficit (percent of GDP) ⁵ | -8.0 | -10.6 | -9.2 | -9.9 | -16.0 | -9.1 | -10.2 | -9.8 |
| Trade balance (percent of GDP) | -9.6 | -11.5 | -10.6 | -11.0 | -10.8 | -10.8 | -11.7 | -11.6 |
| Gross official reserves | 1,319 | 1,367 | 1,440 | 1,553 | 1,000 | 1,654 | 1,160 | 1,330 |
| in months of prospective imports of G&S | 4.7 | 4.4 | 5.4 | 4.6 | 2.9 | 4.6 | 3.0 | 3.3 |
| Financing gap (for adequate reserves)⁶ | ... | ... | ... | ... | 360 | ... | 385 | 268 |
| in percent of GDP | ... | ... | ... | ... | 3.3 | ... | 3.3 | 2.1 |

Sources: Rwandan authorities and IMF staff estimates and projections.

¹ Including interest due to the IMF.

² Includes central government project and budget loans, and borrowing by KCC, Rwandair, and Bugesera.

³ Financial account excludes debt assumption for Marriott included in the fiscal sector.

⁴ Other capital includes long-term private capital, commercial credit, change in NFA of commercial banks, and unrecorded imports.

⁵ Including official transfers.

⁶ The amount of additional reserves needed to bring import cover to 4 months, which is a minimum level of reserves to be adequate. See Country Report No. 19/211.

Table 4. Rwanda: Monetary Survey, 2018–22
(Billions of Rwandan francs, unless otherwise indicated)

| | 2018 | 2019 | | | 2020 | | | | 2021 | | | 2022 |
|---------------------------------|-----------|-------|------------|-------|------------|-------|------------|-------|-------|------------|-------|-------|
| | Dec. | Jun. | Dec. | | Jun. | | Dec. | | Jun. | Dec. | | Dec. |
| | Act. | Act. | 1st Review | Act. | 1st Review | Proj. | 1st Review | Proj. | Proj. | 1st Review | Proj. | Proj. |
| Monetary authorities | | | | | | | | | | | | |
| Net Foreign Assets ¹ | 902 | 843 | 972 | 1,041 | 910 | 848 | 1,164 | 655 | 746 | 1,291 | 837 | 1,035 |
| <i>Of which: Foreign assets</i> | 1,160 | 1,126 | 1,262 | 1,329 | 1,190 | 1,126 | 1,434 | 923 | 997 | 1,527 | 1,071 | 1,228 |
| <i>Foreign liabilities</i> | 258 | 283 | 290 | 288 | 280 | 278 | 269 | 268 | 251 | 236 | 234 | 193 |
| Net domestic assets | -519 | -413 | -508 | -593 | -394 | -377 | -597 | -158 | -209 | -623 | -248 | -342 |
| Domestic credit | -326 | -199 | -268 | -372 | -156 | -152 | -362 | 71 | 14 | -396 | -31 | -146 |
| Other items (net; asset +) | -194 | -214 | -240 | -220 | -238 | -225 | -236 | -229 | -223 | -227 | -217 | -195 |
| Reserve money ² | 382 | 429 | 465 | 448 | 516 | 471 | 567 | 497 | 537 | 668 | 589 | 693 |
| Commercial banks | | | | | | | | | | | | |
| Net foreign assets | 167 | 81 | 79 | 121 | 79 | 121 | 79 | 121 | 121 | 79 | 121 | 121 |
| Reserves | 197 | 216 | 233 | 218 | 256 | 231 | 279 | 244 | 265 | 322 | 292 | 346 |
| Net credit to BNR | 56 | 8 | 123 | 2 | 204 | 124 | 291 | 107 | 162 | 265 | 280 | 301 |
| Domestic credit | 1,984 | 2,249 | 2,360 | 2,371 | 2,432 | 2,347 | 2,639 | 2,480 | 2,550 | 3,097 | 2,708 | 3,006 |
| Government (net) | 290 | 393 | 374 | 440 | 291 | 450 | 376 | 450 | 450 | 667 | 450 | 450 |
| Public enterprises | 95 | 126 | 90 | 129 | 88 | 62 | 85 | 62 | 62 | 80 | 62 | 62 |
| Private sector | 1,599 | 1,730 | 1,895 | 1,802 | 2,053 | 1,835 | 2,177 | 1,968 | 2,038 | 2,350 | 2,196 | 2,494 |
| Other items (net; asset +) | -518 | -548 | -503 | -551 | -503 | -551 | -503 | -551 | -551 | -503 | -551 | -551 |
| Deposits | 1,886 | 2,006 | 2,292 | 2,162 | 2,469 | 2,272 | 2,785 | 2,401 | 2,547 | 3,260 | 2,850 | 3,223 |
| Monetary survey | | | | | | | | | | | | |
| Net foreign assets | 1,069 | 923 | 1,052 | 1,162 | 989 | 969 | 1,244 | 777 | 867 | 1,371 | 958 | 1,156 |
| Net domestic assets | 1,003 | 1,296 | 1,471 | 1,229 | 1,739 | 1,543 | 1,831 | 1,877 | 1,951 | 2,237 | 2,189 | 2,414 |
| Domestic credit | 1,714 | 2,058 | 2,214 | 2,001 | 2,506 | 2,299 | 2,567 | 2,405 | 2,609 | 2,964 | 2,867 | 3,128 |
| Government | -2.9 | 178 | 216 | 46 | 353 | 378 | 292 | 351 | 484 | 521 | 584 | 548 |
| Public enterprises | 95 | 126 | 90 | 129 | 88 | 62 | 85 | 62 | 62 | 80 | 62 | 62 |
| Private sector | 1,622 | 1,754 | 1,907 | 1,826 | 2,065 | 1,859 | 2,189 | 1,992 | 2,062 | 2,362 | 2,220 | 2,518 |
| Other items (net; asset +) | -711 | -762 | -743 | -772 | -741 | -776 | -738 | -781 | -774 | -730 | -768 | -747 |
| Broad money | 2,072 | 2,220 | 2,523 | 2,391 | 2,729 | 2,512 | 3,074 | 2,654 | 2,819 | 3,608 | 3,147 | 3,570 |
| Year on Year Growth | | | | | | | | | | | | |
| | (Percent) | | | | | | | | | | | |
| Broad money | 15.6 | 14.3 | 21.8 | 15.4 | 22.9 | 13.2 | 21.9 | 11.0 | 12.2 | 17.4 | 18.6 | 13.4 |
| Reserve money | 16.1 | 15.3 | 21.5 | 17.2 | 20.2 | 9.7 | 22.1 | 10.9 | 13.9 | 17.8 | 18.6 | 17.6 |
| Net foreign assets | 33.0 | 15.3 | -1.6 | 8.7 | 7.1 | 5.0 | 18.3 | -33.2 | -10.5 | 10.2 | 23.4 | 20.7 |
| Credit to the private sector | 10.8 | 17.6 | 17.6 | 12.6 | 17.7 | 5.9 | 14.8 | 9.1 | 10.9 | 7.9 | 11.4 | 13.4 |
| Memorandum items: | | | | | | | | | | | | |
| Velocity (eop) | 4.0 | 3.9 | 3.6 | 3.8 | 3.5 | 3.8 | 3.4 | 3.8 | 3.8 | 3.2 | 3.6 | 3.6 |
| Money multiplier | 5.4 | 5.2 | 5.4 | 5.3 | 5.5 | 5.3 | 5.4 | 5.3 | 5.3 | 5.4 | 5.3 | 5.2 |

Sources: National Bank of Rwanda (NBR) and IMF staff estimates and projections.

¹ For program purposes NFA are shown at program exchange rates.

² Reserve money as an assessment criteria is measured as the average of the months in the quarter. The actual reserve money is measured as the daily average of the three months in the quarter.

Table 6. Rwanda: External Financing Requirements and Sources, 2018–22
(Millions of U.S. Dollars, unless otherwise indicated)

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------------|--------------|--------------|--------------|--------------|
| | Act. | Act. | Proj. | Proj. | Proj. |
| Financing needs | 890 | 1,054 | 1,311 | 1,387 | 1,458 |
| Current account deficit | 756 | 935 | 1,728 | 1,191 | 1,243 |
| Net payment to the IMF | -24 | 0 | 22 | 36 | 45 |
| Reserve accumulation (+ =increase) | 158 | 120 | -439 | 160 | 170 |
| Financing sources¹ | 891 | 1,232 | 1,097 | 1,387 | 1,458 |
| Capital account | 245 | 260 | 285 | 290 | 286 |
| Financial account | 647 | 972 | 813 | 1,097 | 1,172 |
| Net errors and omissions | -2 | -178 | 0 | 0 | 0 |
| Financing gap | 0 | 0 | 213 | 0 | 0 |
| Additional financing sources | 0 | 0 | 183 | 0 | 0 |
| Financing from the IMF (RCF) ² | 0 | 0 | 109 | 0 | 0 |
| Financing from the World Bank | 0 | 0 | 73 | 0 | 0 |
| Remaining financing gap | 0 | 0 | 31 | 0 | 0 |

Source: Rwandan authorities, and IMF staff estimates and projections.
1/ Excluding changes in public and private transfers related to the COVID-19 pandemic.
2/ Assumes access of 50.0 percent of the quota in April 2020 as one-time disbursement.

Table 7. Rwanda: Indicators of Capacity to Repay the Fund, 2020–30¹

| | | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| IMF obligations based on existing credit (in millions of SDRs) | | | | | | | | | | | | |
| Principal | Projected | 16.0 | 26.0 | 32.0 | 32.0 | 24.0 | 12.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Charges and interest | Projected | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| IMF obligations based on existing and prospective credit (in millions of SDRs) | | | | | | | | | | | | |
| Principal | Projected | 16.0 | 26.0 | 32.0 | 32.0 | 24.0 | 20.0 | 18.0 | 16.0 | 16.0 | 16.0 | 8.0 |
| Charges and interest | Projected | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total IMF obligations based on existing and prospective credit | | | | | | | | | | | | |
| In millions of SDRs | Projected | 16.2 | 26.2 | 32.2 | 32.2 | 24.2 | 20.2 | 18.2 | 16.2 | 16.2 | 16.2 | 8.2 |
| In millions of U.S. dollars | Projected | 22.3 | 36.4 | 44.8 | 45.0 | 33.9 | 28.4 | 25.6 | 22.7 | 22.7 | 22.7 | 11.5 |
| In percent of GDP | Projected | 0.2 | 0.3 | 0.4 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| In percent of exports of goods and services | Projected | 1.5 | 1.4 | 1.4 | 1.4 | 0.9 | 0.7 | 0.6 | 0.4 | 0.4 | 0.4 | 0.2 |
| In percent of government revenue | Projected | 1.2 | 1.7 | 1.9 | 1.7 | 1.2 | 0.9 | 0.7 | 0.6 | 0.5 | 0.5 | 0.2 |
| In percent of gross international reserves | Projected | 2.2 | 3.1 | 3.4 | 3.1 | 1.6 | 1.2 | 0.9 | 0.7 | 0.7 | 0.6 | 0.3 |
| In percent of IMF quota | Projected | 10.1 | 16.4 | 20.1 | 20.1 | 15.1 | 12.6 | 11.4 | 10.1 | 10.1 | 10.1 | 5.1 |
| IMF credit outstanding (end-of-period) | | | | | | | | | | | | |
| In millions of SDRs | Projected | 208.3 | 182.2 | 150.2 | 118.2 | 94.1 | 74.1 | 56.1 | 40.1 | 24.0 | 8.0 | 0.0 |
| In millions of U.S. dollars | Projected | 288.4 | 253.2 | 209.4 | 165.1 | 132.0 | 104.3 | 78.9 | 56.4 | 33.8 | 11.3 | 0.0 |
| In percent of GDP | Projected | 2.7 | 2.2 | 1.6 | 1.2 | 0.9 | 0.6 | 0.4 | 0.3 | 0.2 | 0.0 | 0.0 |
| In percent of exports of goods and services | Projected | 19.6 | 9.5 | 6.7 | 5.1 | 3.7 | 2.6 | 1.7 | 1.1 | 0.6 | 0.2 | 0.0 |
| In percent of government revenue | Projected | 15.7 | 11.5 | 8.7 | 6.2 | 4.5 | 3.2 | 2.2 | 1.5 | 0.8 | 0.2 | 0.0 |
| In percent of gross international reserves | Projected | 28.8 | 21.8 | 15.7 | 11.4 | 6.1 | 4.3 | 2.9 | 1.8 | 1.0 | 0.3 | 0.0 |
| In percent of IMF quota | Projected | 130.0 | 113.8 | 93.8 | 73.8 | 58.8 | 46.2 | 35.0 | 25.0 | 15.0 | 5.0 | 0.0 |
| Memorandum items | | | | | | | | | | | | |
| Nominal GDP (in millions of U.S. dollars) | Projected | 10,815 | 11,633 | 12,717 | 14,083 | 15,383 | 16,626 | 17,976 | 19,466 | 21,224 | 23,212 | 25,384 |
| Exports of goods and services (in millions of U.S. dollars) | Projected | 1,471 | 2,663 | 3,127 | 3,239 | 3,581 | 4,021 | 4,538 | 5,121 | 5,747 | 6,443 | 7,198 |
| Government revenue (in millions of U.S. dollars) | Projected | 1,831 | 2,201 | 2,406 | 2,668 | 2,945 | 3,217 | 3,513 | 3,842 | 4,230 | 4,671 | 5,157 |
| Gross international reserves (in millions of U.S. dollars) | Projected | 1,000 | 1,160 | 1,330 | 1,445 | 2,175 | 2,442 | 2,737 | 3,071 | 3,401 | 3,767 | 4,154 |
| IMF quota (in millions of SDRs) | Projected | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 | 160.2 |
| SDRs per U.S. dollars | Projected | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |

Source: Rwandan authorities, and IMF staff estimates and projections.

1/ Assumes access of 50.0 percent of the quota in April 2020 as one-time disbursement.