

Table 1. Rwanda: Summary and Timetable of Policy Actions, 1999/2000–2001/02¹

Policy Area	Objectives and Targets	Strategies and Measures	Implementation	TA Requirements ²
Theme I. Strengthening Public Resource Mobilization and Macroeconomic Management				
Revenue	Improve revenues by 2/3 percent of GDP a year to achieve a sustained fiscal balance.	Improve tax administration through the Rwanda Revenue Authority.	Ongoing	IMF, DFID
		Assess petroleum imports at border, use reference price for customs valuation of petroleum imports, and strengthen the issuance of insurance bonds on all imports.	1998 (ongoing)	
		Collect scheduled debt service on retroceded debt from public enterprises.	1999 budget (ongoing)	
		Strengthen the tax effort by applying a 2 percent turnover tax to enterprises with turnover of less than RF 60 million.	1999 (ongoing)	IMF
		Implement income tax withholding from payments by government to its suppliers (with a credit for tax due).	1999 (ongoing)	
		Introduce a revised system to control and administer tax credits for official imports and exemptions for NGO's and embassies.	February 1999	IMF
		Complete audit of nontax revenue	September 1999	
	Prepare for introduction of VAT.	Adopt VAT implementation plan.	May 1999	DFID, IMF
		Publicize envisaged VAT introduction	Ongoing	
		Submit VAT law to National Assembly.	December 1999	
		Introduce VAT.	Mid-2000	DFID
External resource mobilization and debt	Improve mobilization and coordination of external assistance.	Strengthen capacity of CEPEX and line ministries for program/project evaluation and monitoring, as well as coordination with donors at both central and line ministries level.	Ongoing	DFID, UNDP, WB

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Budget and treasury management		Establish in consultation with donors a framework for donor coordination and dialogue on public policy including the budget.	Ongoing	
	Regularize financial relations with creditors and reduce debt-service burden.	Seek agreements with non-Paris Club creditors on multiyear debt relief, on terms at least comparable to those granted by Paris Club creditors	Ongoing	
	Improve debt management.	Revitalize and strengthen committee for debt monitoring and management.	Ongoing	
		Put in place a computerized debt-management and debt-monitoring system in MFEP and NBR.	1999 (ongoing)	UNCTAD
	Improve planning and budgeting system and expenditure management.	Introduce a Medium-Term Expenditure Framework for budget preparation and management, including the integration of the recurrent and development budgets.	1999–2000	DFID, IMF, WB
		Strengthen the implementation and monitoring capacity in the line ministries and commence the implementation of the MTEF approach in key sectors.		
		Adopt and implement revised budget execution and control guidelines.	June 1999	
		Improve the accuracy and analytical and forecasting capacity of Fiscal Reporting and Analysis Division.	Ongoing	IMF
		Promulgate an organic budget law that requires a macroeconomic framework for budget preparation and defines timing and responsibilities in the budget process.	December 1999	IMF, WB
		Implement functional classification for recurrent and development budget.	2000 budget	IMF, WB

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		Transfer all eligible ministries' bank accounts to the BNR.	Done 1999	
		Improve monitoring of the budget (recurrent and development) including through the flash-reporting system; make information on budget performance available to ministries, other government agencies, and civil society.		
Efficiency, transparency, and accountability	Enhance budget transparency and accountability.	Adopt decree regarding public accounts.	December 1999	
		Develop a system of public accounts.	1999-2000	AfDB, IMF
		Operationalize the Auditor-General's office.	1999	UNDP and donors.
	Strengthen public sector procurement.	Adopt the legislative and regulatory framework to facilitate effective regulation and monitoring of government procurement through the National Tender Board.	June 2000	UNDP, WB
Theme II. Financial, Monetary, and Exchange Reforms				
Monetary policy instruments	Maintain low and stable inflation.	Progressively convert existing government consolidated debt to commercial banks into treasury bills; promote secondary markets for treasury bills.	1999-2000	IMF
		Strengthen coordination between MFEP and NBR.	Ongoing	
Financial sector reform	Improve the legal and regulatory framework for financial institutions.	Submit to National Assembly the new Insurance law, setting up the Insurance Commission.	December 1999	
		Prepare action plan to accelerate loan recovery by banks.	October 1999	
		Improve banking supervision.	Ongoing 1999	IMF

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	Strengthen the financial position of banks.	Reach agreement with the banks on revised restructuring plans as determined by the recently completed commercial bank audits.	December 1999	IMF
		Strengthen banking supervision by increasing the frequency of on-sight inspections.	Ongoing	IMF
		Introduce regulations for forward foreign exchange operations by commercial banks.	May 1999	
Social security reform	Restructure Caisse sociale du Rwanda (CSR).	Adopt the action plan for the financial and operational restructuring of the CSR and reach agreement on the amounts of government debt to CSR to be consolidated.	December 1999	ILO
		Submit to National Assembly draft organic law (“loi cadre”) and specific law on social security sector and reform of the CSR.	March 2000	
		Undertake an audit of the People’s Savings Bank (UBP).	March 2000	WB
		Restructure UBP, taking into account the results of the audit.	2000	WB
Theme III. Private Sector Development Reforms				
	Develop and sustain dialogue between the government and the private sector.	Abolish the government controlled chamber of commerce to allow the private sector to find a credible apex institution to conduct its dialogue with the government.	February 2000	WB
	Improve the environment for private sector investment and trade.	Submit to National Assembly a new and liberalized labor code to enhance labor mobility, abolish gender discrimination, eliminate wage controls, and reduce labor costs.	April 1999	WB
		Adoption of the Labour Code by National Assembly.	November 1999	WB

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		Revise the Internal Trade Act to abolish price, profit, and inventory controls, and the authority vested on the inspectors of commerce in their implementation.	June 2000	WB
	Promote foreign and domestic investment and trade.	Revise and adopt the mining code to attract investors.	March 2000	WB
		Operationalize the capacity of the Rwanda Investment Promotion Agency to facilitate investment and trade.	December 1999	WB
		Reduce company profit tax from 40 percent to 35 percent.	2001	
	Privatize public enterprises.	Complete the privatization or liquidation of all 52 public enterprises and the sale of government shares in 17 enterprises in the divestiture program.	December 2001	WB
		Set up scheme for severance payments and retraining of retrenched public sector workers.	1999-2001	WB, UNDP, EU
		Establish a privatization fund with a view to widening ownership in privatized companies.	2000	
		Adopt a plan for the privatization of nine tea factories; and initiate privatization of nine tea factories.	December 1999	
		Appoint a liquidator for the Caisse d'épargne.	November 1999	WB
		Pay small depositors of Caisse d'épargne	March–December 2000	
		Restructure/privatize Caisse hypothécaire.	March 2000	
	Reform the telecommunications sector to improve services and reduce tariffs.	Publish the 1998 audited account of Rwandatel.	November 1999	

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		Submit to National Assembly a telecommunications sector law and abolish the monopoly of Rwandatel to allow private sector participation.	December 1999	WB	
		Transfer Rwandatel's holding in Rwandacell (29 percent) from Rwandatel to the Ministry of Finance or other appropriate government agency.	December 1999	WB	
		Adopt the telecommunication law.	May 2000	WB	
		Establish the regulatory agency for the telecommunications sector.	June 2000	WB	
		Offer Rwandatel for sale.	September 2000	WB	
	Reform energy and water sector to provide these services more efficiently.	Adopt legislation to abolish the monopoly of ELECTROGAZ.	September 1999	WB	
		Cabinet to adopt a policy framework on the restructuring/privatization strategy for ELECTROGAZ (including the business plan).	March 2000	WB	
		Submit to the National Assembly regulatory frameworks for the energy, gas, and urban water sectors.	June 2000	WB	
		Adoption of regulatory frameworks by the National Assembly.	December 2000		
		Regulatory board(s) in place.	December 2000		
		Complete the restructuring/privatization of ELECTROGAZ.	July 2001	WB	
Theme IV. External Trade Reforms and Export Development					
	Promote export-led growth and development, and comply with the Cross-Border Initiative (CBI).	Abolish intraregional tariffs in line with progress made by countries in the region.	2000		

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		Replace the Magerwa tax with a statistical tax consistent with WTO rules.	2001	
		Prepare letter of CBI policy.	March 2000	EU
		Revise Customs Code to incorporate import duty/sales tax drawback system for exports.	2000 budget	
		Phase out import surcharges	2000	
	Produce, process, and market coffee efficiently.	Adopt a comprehensive strategy to revive the coffee sector, including the reform of OCIR-Coffee into an entity that regulates, promotes, and monitors the performance of the coffee sector.	March 2000	
	Improve level and quality of both traditional and nontraditional export crops.	Revise the price structure to pay a premium for high quality tea.	January 2000	
		Adopt a legal framework for the tea sector, including the revision of the mandate of OCIR-Thé, converting it into an entity responsible for regulating, promoting, and monitoring the performance of the tea sector.	March 2000	
Theme V. Improving Infrastructure				
Transportation	Enhance the integration of Rwanda into the regional economy and make it the regional hub.	Elaborate a transport sector investment strategy and an action plan for medium- and long-term development	1999–2000	
		Elaborate feasibility and investment options for improving access to sealanes in order to reduce transportation costs.		
	Protect capital investment in roads and improve sector management and road safety.	Adopt revised law on the Road Fund.	March 1999 (done)	WB

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		Review and revise the traffic code; and expand road network to circumvent bottlenecks.	1999	WB
	Reduce transportation costs.	Encourage reestablishment of private truck cooperatives to restore free movement of goods to markets.	1999–2000	WB
Water supply and sanitation	Improve access to water supply and sanitation services in rural and urban areas.	Complete the public expenditure review of the water and sanitation sector.	March 2000	WB, DFID
		Implement investment proposals based on sector strategy and expenditure framework for improved access to water supply and sanitation in both rural and urban areas.	1999–2001	WB
Urban development	Improve the urban environment and the availability and efficient utilization of urban land.	Prepare and adopt a Land Use Master Plan for Kigali and other cities.	1999–2001	WB
	Alleviate the acute urban housing problem and that of the associated utilities, especially water, energy, and construction sites; facilitate the reintegration of returning urban refugees and accommodate the growing urban population.	Develop a land-titling and cadastre system that facilitates the development of land and housing markets, the process of transferring title deeds, and housing finance systems, and develops the urban tax base.	1999–2001	
		Design and implement a water supply and sanitation services program for Kigali.	1999–2001	AfDB
		Prepare and adopt housing sector regulatory framework for Kigali to facilitate private sector participation in the sector.	1999–2001	
		Make housing construction sites viable for private sector development by providing site services and infrastructure.	1999–2001	Donors

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		Build institutional capacity in local government authorities.	1999–2001	Donors
Theme VI. Public Service Reform				
Reorganization of public service	Develop an effective and appropriately sized public service.	Develop a vision for Rwanda’s public service to guide the next stage of reforms of public administration.	2000	WB
	Rationalize the functions of the public service.	Reconcile census data with payroll data.	August 1999	WB
		Remove ghost workers identified in the civil service census of December 1998	Mid-October 1999	
		Regularize the status of all civil servants.	Mid-October 1999	
		Adopt new functional organization of all ministries.	Mid-October 1999	
		Adopt new job classification and grading system for all civil servants.	Mid-October 1999	
		Complete the job descriptions for central departments of all ministries and administrative conversion of staff into positions/grades in the new functional organization (<i>cadre organique</i>).	End-November 1999	UNDP , WB
	Implement these steps for the decentralized departments of ministries in the 12 <i>préfectures</i> and public agencies.	End-December 1999	UNDP, WB	
Public service employment, payroll management, and capacity building	Control the size of the public service and improve its qualifications.	Develop open, transparent, and competitive procedures for recruitment into the civil service.	Done, January 1999	

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		Implement a program to improve the qualification levels of civil servants (including teachers) by providing in-service training and progressively replacing unqualified with qualified civil servants.	Ongoing at Rwanda Institute of Administration and Management (RIAM)	
		Maintain and enhance the computerized system to manage entry and exit of personnel from the civil service and payroll and avoid the emergence of new ghost workers.	Ongoing	
		Implement a central computerized system to maintain employee career records.	March 2000	UNDP, Donors
Theme VII. Building Human Resources and Capacity Building				
Budget allocations	Improve access to social services, particularly for the poor in rural areas.	Continue to treat education and health services as budget priorities and ensure, at the minimum, per capita real increase in the budget allocations to these sectors.	Ongoing	
		Establish improved budget classification system for Health and Education ministries.	End-1999	
		Implement improved monitoring system for social expenditure on the budget and social performance indicators.	Ongoing	
Education and training	Rebuild the skill base necessary for the growth of the country's economy.	Fill gap left by genocide by strengthening vocational, technical, and management training.	Ongoing	
	Increase the access to, and quality and relevance of, education.	Revise the sector strategy and formulate medium-term policy, expenditure, and financing framework.	Ongoing	Donors
		Improve quality of, and access to, basic education and strengthen higher education to emphasize management training, science, and technology.	Ongoing	WB, UNDP, DFID, UNESCO

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		Introduce new curriculum, strengthen teacher training, and enhance supply of learning materials.	1998–99	AfDB, WB
		Introduce a system of student loans for tertiary education.	September 2000	
Health sector	Improve access to, and quality of, health services.	Update the sector strategy and formulate a medium-term policy, expenditure, and financing framework.	1999 (ongoing)	
		Analyze the costs of health care delivery and the options for health financing care.	December 1999	WB, DFID
		Increase the number of trained medical and nursing staff in primary health care; emphasize immunization, and nutrition programs.	1999–2001	
	Plan population growth	Conduct a population census	2001	
		Formulate and adopt a population policy	2002	
AIDS Control	Prevention of the spread of AIDS	Develop and begin implementation of a comprehensive multi-sectoral strategy and action plan to stem the spread of HIV/AIDS.	March 2000	WB, Donors
		Strengthen the existing AIDS control program, including a more vigorous Information, Education and Communication (IEC) Program, and enhanced participation of communities and the civic society.	Ongoing	WB, Donors
Gender and role of women	Establish framework for development of women.	Adopt the amendment to the civil code to eliminate discrimination against women with respect to inheritance and the rights to own property.	September 1999	
		Conduct a nation-wide campaign to sensitize the population with the changes in the law to ensure its effectiveness.	1999–2000	WB

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		Prepare and adopt a comprehensive action plan to end all forms of discrimination against women and improve their access to social and economic services and opportunities.	Ongoing	WB
		Increase enrollment, retention, and progression of girls in educational institutions, and strengthen nonformal education targeting rural women.	1999–2001	WB
Social statistics	Systematically monitor poverty and social indicators.	Establish a poverty-monitoring <i>Observatoire</i> between Minecofin and the social sector ministries.	December 1999	
		Complete the household living conditions survey in urban areas.	Mid-2000	AfDB, UNDP
		Complete the household living conditions survey in rural areas .	2000	DFID, UNDP
Theme VIII. Poverty Reduction and Revitalizing the Rural Economy				
Poverty reduction and rural development	Improve living conditions in rural areas and increase income levels.	Formulate a poverty reduction strategy and action plan.	March 2000	AfDB, EU, UNDP, WB
		Undertake targeted poverty alleviation programs at communal level.	WB, AfDB, EU	
Reviving agriculture	Achieve rapid agricultural productivity growth based on a more intensive and efficient use of land.	Submit to National Assembly a land reform law that provides security of tenure, gives women land inheritance and ownership rights, and improves land use.	December 1999	WB
		Adopt the land law.	June 2001	DFID
	Revitalize the livestock and the fisheries subsectors.	Design and implement systems to improve veterinary services, drugs, water, and breeding.	1999–2001	Donors
		Design and implement a system for improved development of fisheries	1999–2001	

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	Achieve sustainable agricultural input distribution system.	Develop and implement a market-based distribution system for fertilizers, high-yielding seed varieties, and other inputs, with subsidies granted to target groups.	December 1999	
Rural infrastructure	Facilitate access to markets by rural producers	Make provision and maintenance of feeder roads and rehabilitation of market facilities a budget priority. Encourage the development of rural transport cooperatives.	Ongoing	
	Improve the participation of women in income producing activities.	Continue to treat as budget priorities, the provision of water and sanitation services and the access to education and health services in rural areas.	Ongoing	UNICEF, WB
Small and medium scale enterprises (SMEs).	Development of SMEs in rural and urban areas.	In the context of the poverty reduction strategy, develop a policy to promote the development of SMEs. Improve electricity, water, market and transport facilities and services.	June 2000 Ongoing	WB
	Improve access to credit to the poor, especially by women.	Within the framework of the new banking law, issue the instructions/regulations for the development of private/communal micro-finance and other financial mechanisms that facilitate access to credit by small enterprises and the poor.	1999–2001	WB
Renewing natural resources	Arrest further environmental degradation and renew and protect natural resources and biodiversity.	Strengthen the capacity for environmental policy development and assessment, and for the enforcement of environmental regulations. Review and update the National Environmental Action Plan (NEAP).	Ongoing March 2001	

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Theme IX. National Reintegration, Reconciliation, Governance, and Transparency				
Rebuilding the social fabric, reintegration, and national reconciliation	Foster conditions for peaceful coexistence of all Rwandese and for respect for human rights.	Assist new and old caseload refugees and vulnerable groups in economic and social reintegration.	Ongoing	
		Reintegrate former soldiers (ex-FAR) into the army.	1998–99	
		Establish Commission for National Unity and Reconciliation	February 1999	
		Establish Commission for Human Rights.	June 1999	
		Establish a Commission on Legal and Constitutional Affairs.	End–1999	
		Strengthen capacity to expedite trials of genocide perpetrators.	Ongoing	
		Support the victims of genocide.	Implement program of the Genocide Survivors' Assistance Fund.	Ongoing
Decentralization	Strengthen community spirit, decentralize decision making, and enhance participation at community level.	Build and strengthen the role of local communities including women and the poor in economic and social decision making; strengthen nonformal education and other capacity-building efforts targeted at rural populations.	Ongoing	
Demobilization	Progressively reduce the burden of defense expenditures on public resources, consistent with security needs.	Complete the action plan regarding phased demobilization of soldiers, and continue with demobilization.	Ongoing	WB, UNDP

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Reintegration	Reintegrate demobilized and returned soldiers into productive and peaceful civilian life.	Provide short-term reinsertion assistance to demobilized soldiers. Provide long-term assistance for economic and social integration, including vocational training programs and micro-finance schemes for demobilized and returned former soldiers.	1998–2001	GTZ, UNDP, donors
Governance and transparency	Provide for greater accountability and transparency.	Establish an Inspectorate General of Government.	2000	Donors

1/ July 1999 through June 2002.

2/ Technical Assistance (TA) Requirements: AfDB = African Development Bank; DFID = Department for International Development (UK); EU = European Union; FAO = Food and Agriculture Organization of the United Nations; GTZ = Gesellschaft für Technische Zusammenarbeit; ILO = International Labor Organization; IMF = International Monetary Fund; UNDP = United Nations Development Program; UNESCO = United Nations Educational, Scientific and Cultural Organization; and WB = World Bank.

Table 2. Rwanda: Selected Economic and Financial Indicators, 1994-2002

	1994	1995	1996	1997	1998		1999		2000	2001	2002
					Prog.	Est.	Rev. Prog.	Est.			
(Annual percent change)											
Output and prices											
Real GDP growth	-50.2	34.4	15.8	12.8	6.7	9.5	8.1	5.0	5.0	6.0	6.0
GDP deflator	17.2	51.3	10.4	15.5	8.5	2.6	3.0	2.0	3.0	3.0	3.0
Consumer prices (period average)	64.0	22.0	8.9	11.7	11.0	6.8	-0.5	-2.5	3.5	3.0	3.0
Consumer prices (end of period)	64.4	38.3	9.2	16.6	7.0	-6.0	5.0	2.5	3.0	3.0	3.0
External sector											
Export, f.o.b (in U.S. dollars)	-52.5	56.8	22.9	50.0	-9.1	-32.9	5.8	13.6	5.2	4.3	5.4
Imports, f.o.b (in U.S. dollars)	37.2	-47.2	9.9	30.1	14.6	-7.8	20.9	-5.4	14.3	5.7	8.2
Export volume 2/	-60.3	21.4	39.4	13.4	5.3	-12.2	16.1	25.1	4.6	3.6	5.5
Import volume 2/	28.2	-49.8	6.3	43.0	15.7	2.3	17.6	-8.6	11.8	4.2	4.9
Nominal effective exchange rate (end of period; depreciation -) 1/	2.9	-54.8	3.8	12.3	...	-11.9	...	8.6	...	...	...
Real effective exchange rate (end of period; depreciation -) 1/	51.8	-39.7	8.6	27.1	...	-18.2	...	7.6	...	...	...
Terms of trade (deterioration -) 2/	11.8	22.6	-14.7	45.4	-12.8	-15.2	-11.4	-12.3	-1.6	-0.8	-3.1
Government finance											
Revenue and grants	-80.4	716.9	15.1	35.4	26.9	3.3	21.3	1.8	15.4	14.4	12.6
Revenue	-76.7	283.4	70.5	47.3	19.7	13.7	17.7	7.6	10.4	16.8	16.4
Total expenditure and net lending	-60.5	161.3	37.1	15.1	39.0	7.1	38.4	17.0	16.0	16.3	11.2
Current expenditure	-49.0	89.7	32.7	14.6	29.7	17.6	21.6	13.5	8.7	18.5	14.0
Money and credit											
Net domestic assets 3/	1.2	3.2	-7.4	35.1	9.6	-5.5	11.6	10.3	...	...	...
Domestic credit 3/	-38.7	15.3	-2.6	42.1	12.0	10.4	9.4	7.5	...	...	...
Government 3/	-16.5	-34.4	-2.8	18.8	0.9	0.5	3.1	1.0	...	...	...
Economy 3/	-22.3	49.7	0.2	23.3	11.1	9.9	6.3	6.5	...	...	...
Money and quasi money (M2)	-6.5	73.7	8.2	47.5	17.3	-3.4	15.0	5.0	8.2	9.2	9.2
Reserve money	10.0	43.1	21.5	14.6	16.3	-11.0	14.5	5.0	6.1	...	...
Velocity (ratio of GDP to M2; end of period)	4.5	5.3	6.2	5.5	6.4	6.4	6.4	6.6	6.6	6.6	6.6
Interest rate (one-year savings deposits, in percent; end of period)	9.0	12.0	11.0	11.4	...	10.3	...	9.8	...	...	...
(In percent of GDP, unless otherwise indicated)											
National income accounts											
National savings (excluding official transfers)	-41.3	-4.1	-3.5	-2.4	-4.9	-1.3	-3.5	-0.2	1.0	2.5	2.9
Of which: private	-31.6	1.5	0.4	-1.4	-2.8	0.2	-1.9	2.0	3.1	4.8	5.1
Gross investment	11.7	15.0	15.5	14.9	15.2	15.7	16.1	15.6	18.0	19.4	19.7
Of which: private	9.0	6.9	6.4	6.7	3.4	9.0	6.0	8.0	9.0	10.0	10.5
Government finance											
Total revenue and grants	4.5	18.2	16.4	17.0	18.7	15.7	17.1	14.9	15.9	16.7	17.2
Total revenue	3.6	6.9	9.1	10.3	10.7	10.4	11.0	10.5	10.7	11.5	12.2
Total expenditure and net lending	16.0	20.6	22.1	19.5	24.3	18.6	23.1	20.3	21.8	23.2	23.6
Capital expenditure	2.7	8.1	9.1	8.1	11.5	6.7	10.1	7.7	9.1	9.4	9.2
Current expenditure	13.4	12.5	12.9	11.4	12.8	11.9	13.0	12.6	12.7	13.8	14.4
Primary fiscal balance											
Including exceptional expenditure 4/	-5.3	-3.3	-2.2	0.2	-1.1	-0.6	-0.7	-1.3	-1.2	-1.6	-1.4
Excluding exceptional expenditure and including domestic capital expenditure	-5.4	-3.3	-1.8	0.3	-0.2	0.0	0.0	-0.7	-0.1	-1.0	-1.2
Overall balance (payment order)											
Including grants	-11.5	-2.4	-5.7	-2.4	-5.6	-2.9	-5.6	-5.4	-5.9	-6.5	-6.5
Excluding grants	-12.4	-13.8	-12.9	-9.2	-13.7	-8.1	-11.7	-9.8	-11.1	-11.7	-11.4
External sector											
External current account balance											
Including official transfers	-6.0	4.2	-0.2	-3.2	-6.1	-4.8	-7.6	-5.9	-7.3	-8.0	-8.3
Excluding official transfers	-53.0	-19.1	-19.0	-17.3	-20.1	-17.0	-19.6	-15.8	-17.0	-16.9	-16.8
External debt (end of period) 5/	134.4	82.7	79.0	61.2	63.6	60.3	66.6	61.2	63.4	64.6	64.6
NPV of external debt (in percent of exports of goods and nonfactor services)	...	...	...	423.5	578.8	575.8	570.2	557.7	570.6	585.6	574.5
Debt-service ratio (in percent of exports of goods and nonfactor services)											
Before debt rescheduling 6/	55.4	54.3	44.0	24.6	41.1	34.5	43.3	40.5	42.2	41.8	38.7
After debt rescheduling 7/	55.4	54.3	44.0	24.6	31.9	30.8	35.8	29.6	32.1	37.5	38.7
Gross reserves (in months of imports, c.i.f)	1.3	5.0	5.0	5.4	6.0	6.1	6.0	7.3	6.2	5.7	4.5
(In millions of U.S. dollars, unless otherwise indicated)											
Overall balance of payments	-44.1	51.2	-0.9	11.7	-80.2	-25.6	-112.4	-112.5	-131.6	-142.4	-150.2
External arrears 8/	66.5	61.5	78.9	97.3	0.0	43.1	0.0	0.0	0.0	0.0	0.0
External financing gap 9/	0.0	0.0	0.0	0.0	192.3	0.0	153.9	145.6	103.8	119.3	129.4
External debt (end of period) 5/	1012.6	1063.0	1111.9	1137.9	1304.0	1213.4	1417.4	1254.3	1357.4	1463.6	1546.6
Gross official reserves	51.2	99.7	106.6	153.4	196.0	164.2	196.3	183.5	178.8	172.6	144.7
Memorandum items:											
Nominal GDP (in billions of Rwanda francs) 10/	165.8	337.2	431.4	562.4	650.1	632.1	703.8	677.0	732.2	799.4	872.7
Nominal exchange rate (period average; per U.S. dollar)	220.0	262.2	306.5	302.4	317.0	314.2	330.5	...	...	...	...
Domestic debt (end of period; in percent of GDP)	...	...	...	15.8	13.7	13.7	10.5	10.5	8.7	7.2	6.0

Sources: Rwandese authorities; and Fund staff estimates and projections.

1/ Data for 1999 are as of end-August.

2/ Differences vis-à-vis the last staff report (EBS/99/22) reflect a change in the methodology of the calculation of these indices.

3/ As a percent of the beginning-of-period stock of broad money.

4/ Definition used for the 1997 performance benchmark; excludes all capital expenditure.

5/ Including Fund obligations, external arrears, and financing gap; before debt rescheduling and hypothetical stock-of-debt operation.

6/ Scheduled debt service before rescheduling and hypothetical stock-of-debt operation.

7/ Reflects flow rescheduling on Naples terms of outstanding arrears at end of June 1998 and maturities falling due between July 1998 and end-May 2001 to

Paris Club creditors, and assumes at least comparable treatment of debt to other bilateral and commercial creditors.

8/ The end-1997 stock of arrears includes accumulated late interest that was determined by the Paris Club secretariat at the time of the rescheduling agreement in July 1998.

9/ Excludes exceptional financing (bilateral debt forgiveness and rescheduling and refinancing from multilaterals).

10/ In December 1997, the national accounts for 1995-97 were revised upward by a cumulative 10 percent, reflecting an adjustment in the GDP deflator.

Table 3. Rwanda: External Financing Requirements and Sources, 1996-2002
(In millions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002
					Projections		
Resource balance	-279.1	-330.0	-352.4	-323.6	-366.2	-386.0	-405.7
Exports goods and nonfactor services	83.5	144.0	109.3	119.1	125.3	130.7	137.7
Imports goods and nonfactor services	362.5	474.0	461.7	442.7	491.5	516.7	543.4
Noninterest current account (excluding official transfers)	-253.0	-309.5	-328.2	-310.8	-350.6	-369.1	-388.8
Scheduled interest	-13.8	-12.1	-12.9	-13.3	-13.5	-13.8	-14.1
Capital account	-51.5	6.7	-2.1	-41.0	-40.7	-30.7	-22.6
Scheduled amortization	-21.7	-21.0	-22.4	-26.5	-27.9	-29.5	-32.0
Other capital 1/	-29.8	27.7	20.3	-14.6	-12.8	-1.2	9.3
Increase in net official reserves (excluding IMF -)	-15.9	-47.2	-7.2	-19.4	4.8	6.1	27.9
Repurchases/repayments IMF	-1.3	-2.4	-2.4	-8.4	-11.4	-11.3	-7.1
Changes in arrears (decrease = -)	18.1	17.5	-58.2	-43.1	...	...	...
External financing requirements	-317.4	-347.0	-411.0	-436.1	-411.5	-418.8	-404.8
Disbursements: existing commitments	317.4	347.0	333.8	252.7	273.3	271.3	275.3
Grants (project and nonproject)	263.6	262.6	243.8	202.9	207.1	201.1	204.5
Project	90.0	115.9	95.1	90.0	110.9	117.6	118.8
non-Project	173.6	146.7	148.7	113.0	96.2	83.6	85.7
Loans (project and nonproject)	53.7	63.9	73.9	49.8	66.2	70.1	70.8
IDA	43.8	57.1	51.1	33.2	44.1	46.8	47.2
Project	26.3	37.8	21.1	33.2	44.1	46.8	47.2
non-Project	17.4	19.3	30.0	...	...	...	...
Other multilateral banks	10.0	6.8	22.8	16.6	22.1	23.4	23.6
Project	...	...	10.6	16.6	22.1	23.4	23.6
non-Project	10.0	6.8	12.2	...	...	...	...
Purchases from IMF	...	20.5	16.1	...	...	...	...
Disbursements: expected new commitments	...	...	...	81.5	55.0	...	...
Grants (EU)	...	...	...	30.0	20.0	...	...
Loans	...	...	...	51.5	35.0	...	...
IDA	...	...	...	38.0	35.0	...	...
AfDB	...	...	...	13.5	...	...	...
Disbursements from IMF	...	...	...	29.0	25.7	25.8	...
Residual financing gap 2/	...	...	-77.2	-72.9	-57.6	-121.7	-129.4

Sources: Rwandese authorities; and Fund staff estimates and projections.

1/Including foreign direct investment, short-term capital, and errors and omissions.

2/ Including obtained and prospective debt relief from Paris Club (on Naples terms) and non-Paris Club bilateral and commercial creditors on terms comparable to those granted by the Paris Club; obtained refinancing from certain multilaterals; prospective budget support from World Bank, AfDB, EU, bilateral donors, and additional budget support from multilaterals. No stock-of-debt operation is assumed.

Table 4. Rwanda: Key Indicators of External Indebtedness, 1996-2002 1/
(In millions of U.S. dollars, unless otherwise indicated)

	1996	1997	1998	1999	2000	2001	2002
	Projections						
1. Total debt service (2+3)	36.7	35.5	37.7	48.2	52.8	54.6	53.2
2. Principal (5+22)	22.9	23.4	24.8	34.9	39.3	40.8	39.1
3. Interest (13+23)	13.8	12.1	12.9	13.3	13.5	13.8	14.1
4. Scheduled debt service on existing contracted debt (5+12)	36.7	35.5	37.5	43.2	46.9	47.0	44.1
5. Principal (6+12)	22.9	23.4	24.6	32.9	37.3	38.2	35.9
6. Medium- and long-term (7+8+11)	22.9	23.4	24.6	32.9	37.3	38.2	35.9
7. Multilateral	15.3	14.6	15.3	21.7	26.2	27.6	25.5
8. Official Bilateral (9+10)	7.7	8.8	9.2	11.2	11.1	10.6	10.4
9. Paris Club	3.1	3.1	4.4	4.9	5.1	4.2	4.1
10. Other official 2/	4.6	5.7	4.8	6.3	6.0	6.4	6.3
11. Commercial 2/	...	...	...	...	...	...	...
12. Short-term	...	...	...	...	...	...	...
13. Interest (14+20)	13.8	12.1	12.9	10.3	9.5	8.8	8.2
14. Medium- and long-term (15+16+19)	13.8	12.1	12.9	10.3	9.5	8.8	8.2
15. Multilateral	9.8	8.1	9.8	8.6	8.1	7.6	7.2
16. Official Bilateral (17+18)	4.0	3.9	3.0	1.8	1.5	1.2	1.1
17. Paris Club	2.6	2.3	2.3	1.3	1.1	0.9	0.8
18. Other official	1.4	1.7	0.7	0.5	0.4	0.3	0.3
19. Commercial	...	...	...	...	...	...	...
20. Short-term	...	...	...	...	...	...	...
21. Debt service on new borrowing (22+23) 2/	...	...	0.2	5.0	6.0	7.6	9.1
22. Principal	...	...	0.2	2.0	2.0	2.6	3.2
23. Interest	...	...	...	3.0	4.0	5.0	5.9
Memorandum items							
Total debt service/exports of goods and nonfactor services							
Before flow rescheduling	44.0	24.6	34.5	40.5	42.2	41.8	38.7
After flow rescheduling 3/	44.0	24.6	30.8	29.6	32.1	37.5	38.7
Total debt stock	1111.9	1137.9	1213.4	1254.3	1357.4	1463.6	1546.6
NPV of debt/exports of goods and nonfactor services	...	423.5	575.8	557.7	570.6	585.6	574.5
Debt service after flow rescheduling in percent of							
Government revenue excluding grants	28.5	18.5	16.0	16.4	17.6	18.9	18.2
Government expenditure and net lending	11.8	9.8	9.0	8.5	8.6	9.3	9.4

1/ Public and publicly guaranteed debt.

2/ Assuming that debt service vis-à-vis non-Paris Club bilateral and commercial creditors receives the same treatment as debt vis-à-vis Paris Club creditors (i.e., Naples terms).

3/ Assuming a flow rescheduling on Naples terms of arrears outstanding at end-June 1998 and maturities falling due between July 1, 1998 and May 31, 2001 vis-à-vis official bilateral and commercial creditors; no stock-of-debt operation is assumed.

Table 5. Rwanda: Selected Demographic and Social Indicators
(In units indicated)

Indicator	1980	1985	Most recent estimate (1996 unless otherwise stated)	Sub-Saharan Africa
Total population (thousands) 1/	5,136	6,954	7,895	571,902
Annual growth rate (percent) 1/	3.4	2.4	3.6	2.8
Urban population (in percent of total) 1/	...	5	8	31
Life expectancy at birth (years) 1/	47	...	42.1	52
Male	45	...	40.8	51
Female	...	...	43.4	54
Total fertility rate (births per woman) 1/	8.2	...	8.3	6
Labor force				
Total, ages 15-64 (thousands) 1/	2,637	3,630	4,276	251,637
Employment in agriculture (percent of total)	93	91	90	65
Education				
Net primary school enrollment ratio (in percent)	63	70	70	66
Male	66	70	...	79
Female	60	69	...	62
Secondary school enrollment ratio (in percent)	3	8	8	18
Primary school pupil to teacher ratio	59	57	53	40
Adult illiteracy rate (in percent of population ages 15 and above)	...	50	40	53
<i>Of which</i> : females	...	63	48	54
Health				
Population per doctor (persons) 2/	31,482	37,153	38,902	...
Population per nurse (persons) 2/	...	...	7,023	...
Population per hospital bed (persons)	654	...	...	1,316
Infant mortality rate (under 1; per 1,000 live births)	128	...	125	92
Child mortality (under 5; per 1,000 live births)	...	...	205	147
Child malnutrition (in percent of children under 5 years)	...	...	28	...
Access to safe water (in percent of population)	...	...	...	47
Urban	...	55	...	...
Rural	...	68	...	...
Immunization rate (in percent of population)	...	...	...	...
BCG	...	...	93	...
Polio	...	...	99	...
Measles	...	52	88	60
Poverty				
GDP per capita (in U.S. dollars) 3/	...	...	250	...
Percentage of population below poverty line 3/	...	40	70	...
Poverty gap (percentage by which average income of poor households is below poverty line)	...	8	15	...

Source: World Bank.

1/ The number in the 1996 column refers to 1997.

2/ The number in the 1996 columns refers to 1991.

3/ The number in the 1996 column refers to 1998.