

African Markets Revealed: Rwanda



Rwanda

Annual indicators							
	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	12.3	12.6	12.8	12.7	12.5	12.6	12.7
Nominal GDP (RWF bn)	7 694	8 302	9 315	9 612	10 745	12 494	13 961
Nominal GDP (USD bn)	9.2	9.6	10.3	10.1	10.8	12.1	12.7
GDP / capita (USD)	748	759	803	796	868	964	996
Real GDP growth (%)	4.0	7.8	10.0	-3.4	10.9	7.4	7.3
Sovereign Credit Rating							
S&P	B+	B+	B+	B+	B+	B+	B+
Moody's	B2	B2	B2	nr	nr	nr	nr
Fitch	B	B	B+	B+	B+	B+	B+
Monetary & Financial Indicators							
Headline inflation pa	4.9	1.4	2.4	7.8	0.9	9.9	4.8
USD/RWF pa	834.3	869.2	903.7	949.8	994.1	1030.2	1079.4

Source: National Bank of Rwanda; National Institute of Statistics of Rwanda; Ministry of Finance and Economic Development; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	10.8	6.2	7.7	5.0	5.8	8.2	7.5	7.5	8.4	8.3	7.2	6.8	6.9	7.3	8.0	8.0
CPI (% y/y) pe	7.5	10.9	12.0	12.2	6.7	5.0	4.2	3.4	3.7	3.7	4.6	6.0	5.4	4.3	5.1	3.4
NBR policy rate (%) pe	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
USD/ RWF	1015	1027	1039	1052	1064	1077	1090	1103	1116	1130	1144	1157	1171	1185	1200	1214

Source: National Bank of Rwanda; National Institute of Statistics of Rwanda; Ministry of Finance and Economic Development; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end