PUBLIC DEBT STATISTICAL BULLETIN

BULLETIN Nº 10

MINISTRY OF FINANCE AND ECONOMIC PLANNING

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ABOUT THE BULLETIN

The statistical bulletin provides an overview of Rwanda's public debt stock as of end December 2024. It also presents an update on key sustainability indicators derived from the latest Debt Sustainability Analysis. The Bulletin is structured into five main sections, covering a detailed breakdown of Rwanda's debt profile and related insights.

1. A Summary of Public and Publicly Guaranteed Debt Stock
2. External Central Government Debt
3. Domestic Central Government Debt
4. State Owned Enterprise Debt Stock
5. Sustainability Indicators

1. Methodology

Methodology for aggregating data

The data on both external and domestic debt of the Central Government are available in the DMFAS database used in MINECOFIN. This software is the tool for the aggregation of data entered into the database and used to produce the various tables included in this bulletin. Portfolio Oversight department compiles the data on both external and domestic debt of state-owned enterprises. The Debt outstanding in this bulletin is always shown at end of period.

Conversion to a common currency for presentation

In order to produce aggregated reports, detailed data of external debt is converted into a common currency for the presentation. This currency is normally USD, whereas domestic debt and some states owned enterprises are presented in local currency. The conversion is made according to the following rules:

- Debt outstanding, such as stocks, are converted using the exchange rate prevailing at the date of the stock evaluation.
- The flows are converted using the exchange rate at the date of transactions.
- Projections are converted using the exchange rate in effect at a date specified in the table.

The use of different exchange rates for the presentation of stocks and flows can explain the disparities obtained during the reconciliation of data on one or more periods. These are generally attributable to variations in exchange rates. Other factors such as reclassification of debt could also explain these disparities. The disparities are thus exclusively explained by changes in exchange rates and some tables in this report provide information on the effect of these variations.

Short term debt, long term debt

Government debt portfolio is made of short term and long-term debt, but short-term debt is mainly seen in domestic debt securities like Treasury bills. The bulletin therefore classifies debt by its original maturity as stated below

Classification

The classification adopted in the tables follows the international standards, introduced in DMFAS, like:

- ✓ <u>Lender Category:</u>
    - ▪ The category to which the creditor corresponds (Official and Private creditors)

- ✓ <u>Creditor Type:</u>
  - ▪ The characteristics of the creditor or the origin of the resources (Bilateral, Multilateral, Commercial Banks, Suppliers and Bond holders)

The creditor type category is well depicted in domestic debt securities and given the characteristics of external debt portfolio of the Government, below are some of the categories that can't be adopted because they would not present analytical interest for the moment. In particular:

- Breakdown by short-term long term is not used (see debt above);
- Classification by instrument group (loans, currency and deposits, bonds and other debt securities, direct investment: inter-company loans, other) is not used because the entire external debt of the Government is in the form of loans and one bond.

Methodology for projections

The projection on flows includes the projections of disbursements and debt service.

Projection of disbursements for external debt

To obtain reasonable reliability in the projection of disbursements, it is essential to have precise information on the execution plans for implementing programs being financed externally. Altogether, these data are currently not available in the DMFAS. It only has information on active loans on which disbursements were made in the past on a more or less regular basis. This information it receives through the notice of debit of creditors. Projections on disbursements in this bulletin are therefore estimated disbursements on these loans. The distribution in time of these disbursements (monthly, quarterly, semiannually, annually) is estimated based on the frequency of the drawings found in the recent past, for each loan. It also has the advantage of not influencing the projections on the interest in the near future.

Projections of debt service

On external debt, two methods are used to make projections on debt service: projections based on total commitments and projections based on outstanding whereas domestic debt projections are based on budget needs.

For projections based on total commitments, the debt service is calculated based on assumptions about the future distribution of disbursements; it is based on the estimated table available on existing commitments. This logic applies also to the projection of commitment fees resulting from assumptions made on the future distribution of disbursements.

For projections based on outstanding, debt service estimates are evaluated taking into account only the amount disbursed and not repaid part of the loans.

For this tenth statistical bulletin, projections of debt service are based on total commitment.
For projection and past data tables are on a calendar year basis.

Treatment of Arrears

Arrears if they exist are included in the total outstanding debt.

2. Source and definitions

Source of data

The aggregated data for Central Government public debt presented comes from the DMFAS database. They were calculated based on data available, either in the form of administrative documents, legal or official form of communication from creditors who have been registered in DMFAS. The aggregated data for States owned enterprises presented come from their financial statements and compiled by Portfolio Oversight Department.

Baseline data

Baseline data are: exchange rates.

On flows, exchange rates are provided by the BNR according to the exchange rate applicable to the date of the transactions. With regard to the stock and projections of disbursements and debt service, exchange rates applicable respectively are the end of period and date of projection considered is December, 2024 and are obtained also from BNR.
The exchange rates used in this statistical bulletin are the average rates that are commonly used for statistics purposes.

3. Frequency and Time lag

This statistical bulletin will be published semi-annually with a time lag of three months

4. Revision of statistical bulletin

The statistical bulletin is revised when it is published before availability of all data. After having all data, the existing statistical bulletin posted on MINECOFIN's website is replaced by the revised. This replacement will avoid any confusion for data users and revised will be mentioned in the title on the first page of the bulletin.

PART 1 - TOTAL PUBLIC DEBT STOCK

As of December 2024, Rwanda's public and publicly guaranteed ("PPG") debt stood at 78.7% of GDP or 58.1 % in present value terms, up from 73.5% in 2023, this increase in stock is driven by higher than projected disbursements from concessional creditors in addition to the exchange rate effect. Rwanda continues to maintain a moderate risk of debt distress due to a significant share of concessional financing, which accounts for 87.7% of External debt.

As shown in the table below, the composition of Rwanda's public and publicly guaranteed debt shifted slightly between 2023 and 2024. The share of domestic debt in total public debt declined from 22.6% to 20%, while external debt increased from 77.4% to 80%. This aligns with the Medium-Term Debt Strategy (MTDS) for FY 2024/2025–2026/2027, which aims to reduce the share of short-term debt and increase the proportion of longer-dated, fixed-rate instruments. This strategy has been instrumental in mitigating refinancing and interest rate risks.

Table 1: Summary of Public and Publicly Guaranteed Debt Stock

Public And Publicly Guaranteed Debt Millions USD And Billions RWF	Dec-23				Dec-24			
	Mlns (USD)	**Billion (FRW)**	**%GDP**	**% of Total**	**Mlns (USD)**	**Billion (FRW)**	**% of GDP**	**% of Total**
Total public debt	**9,518.77**	**12,022**	**73.5**	**100.0**	**10,688.4**	**14,781.9**	**78.7**	**100**
External	7,368.0	9,305.5	56.9	77.4	8,565.5	11,846.0	63	80.1
Concessional	6,549.2	8,271	50.6	88.9	7,514	10,392	55.3	87.7
Multilateral	5,496.4	7,113	43.5	59.2	6,424.84	8,885.5	47.3	60.1
Bilateral	917.1	1,158	7.1	9.6	1,089.63	1,506.9	8	10.2
Commercial	984	1,034	6.3	8.6	1,051	1,454	7.7	9.8
o/w: Eurobond	620.0	784	4.8	6.5	620.0	857.5	5	5.8
o/w: Other Commercial	332.2	210	1.3	1.7	364.2	503.7	2.7	3.4
o/w: State Owned Entreprises	32.1	40.5	0.2	0.3	66.8	92.4	0.5	0.6
Domestic	2,150.7	2,716.3	16.6	22.6	2,122.9	2,935.9	16	20
o/w: General Government	1,724.7	2,178.2	13.3	18.1	1,804.07	2,495.0	13.3	16.9
o/w: State Owned Entreprises	426.0	538.1	3.3	4.5	318.8	440.9	2	3.0
Memorandum Items								
Nominal GDP in billions of RWF		16,355				18,785.0		
USD/RWF Rate (End of Period)			1,262.95				1382.987	

PART 2 - EXTERNAL CENTRAL GOVERNMENT DEBT

Table 1.01: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS AND DEBT RELIEF (Mlns USD) 2017 -2024

	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL OUTSTANDING [a]	**2,830.83**	**3,261.38**	**3,885.75**	**5,046.30**	**5,689.04**	**6,065.30**	**7,199.66**	**8,333.30**
TOTAL DISBURSEMENTS [b]	**410.12**	**506.90**	**669.14**	**1,044.79**	**1,181.25**	**685.29**	**1,235.33**	**1,467.88**
TOTAL DEBT SERVICE [b]	**74.35**	**81.13**	**87.81**	**114.12**	**461.25**	**142.55**	**265.19**	**273.19**
PRINCIPAL PAID	**27.79**	**29.62**	**31.68**	**52.50**	**405.91**	**75.98**	**143.53**	**113.11**
INTEREST PAID	**44.83**	**48.13**	**51.82**	**58.62**	**51.89**	**64.566**	**119.50**	**154.07**
CHARGES PAID	**1.73**	**3.38**	**4.31**	**3.01**	**3.45**	**2.004**	**2.16**	**6.010**
TOTAL DEBT RELIEF [b]	**1.09**	**1.01**	**0.91**	**0.94**	**0.96**	**0.86**	**0.88**	**0.43**
PRINCIPAL RELIEF	**1.03**	**0.97**	**0.87**	**0.91**	**0.93**	**0.84**	**0.87**	**0.42**
INTEREST RELIEF	**0.06**	**0.05**	**0.04**	**0.03**	**0.03**	**0.02**	**0.01**	**0.01**

a. Exchange rate at the end of period
b. Exchange rate at day of transaction

Table 1.02: OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS AND DEBT RELIEF (Mlns FRW) 2017-2024

	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL OUTSTANDING [a]	2,392,037	2,867,085	3,584,667	4,907,404	5,743,748	6,494,181	9,264,744	11,656,398
TOTAL DISBURSEMENTS [b]	343,193	439,552	605,292	983,818	1,175,556	704,419	1,430,945	1,961,938
TOTAL DEBT SERVICE [b]	62,636	70,467	80,572	108,667	457,136	166,590	308,679	362,919
PRINCIPAL PAID	23,398	25,622	29,218	50,140	401,938	78,542	164,729	150,394
INTEREST PAID	37,803	41,935	47,479	55,687	51,777	86,012	141,256	204,138
CHARGES PAID	1,435	2,910	3,875	2,840	3,421	2,036	2,694	8,388
TOTAL DEBT RELIEF[b]	907	875	823	890	951	890	1,041	562
PRINCIPAL RELIEF	856	833	788	859	924	871	1,025	553
INTEREST RELIEF	51	42	36	32	27	19	16	9

a. Exchange rate at the end of period
b. Exchange rate at day of transaction

Table 1.03: OUTSTANDING BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) 2017-2024

CREDITOR	2017	2018	2019	2020	2021	2022	2023	2024
1.BILATERAL	354.26	381.68	485.92	640.34	813.41	836.41	917.13	1,089.63
AFD	-	-	-	49.17	101.88	117.37	165.81	204.93
AUSTRIA	-	-	-	-	-	-	-	3.47
CDP ITALY	-	-	-	-	-	-	-	52.03
EXIMCHINA	159.93	159.76	194.69	258.04	333.30	334.03	347.06	361.48
EXIMHUNGARY	-	-	-	-	-	-	10.40	11.04
EXIMINDIA	72.30	73.32	71.64	61.86	61.47	62.72	58.37	64.48
EXIMKOREA	1.77	9.63	13.74	15.79	23.16	28.12	32.92	31.06
ADFD	2.80	2.68	2.56	2.44	2.32	4.38	7.54	12.14
KFAED	57.16	60.03	63.21	65.59	71.10	71.42	69.20	65.60
FRANCE	-	-	-	-	-	-	8.12	6.71
SFD	52.22	56.23	64.55	73.98	77.71	76.00	78.13	76.14
ICO								3.34
JICA	7.76	19.72	75.22	113.13	142.38	142.29	139.51	197.11
LIBYA	0.32	0.32	0.31	0.33	0.10	0.09	0.09	0.09
2.MULTILATERAL	2,076.57	2,479.70	2,999.83	4,005.97	4,195.07	4,548.32	5,496.43	6,259.45
AIIB	-	-	-	-	-	66.00	70.95	101.28
ADB	23.17	88.45	230.58	307.55	315.04	324.14	381.71	399.73
BADEA	49.83	58.11	71.53	76.02	77.78	80.65	87.16	97.55
EIB	-	-	-	-	-	-	-	20.08
EU	6.80	5.60	4.61	4.10	2.88	1.87	1.05	0.59
ADF	400.44	513.96	570.40	709.66	733.73	736.83	792.93	837.35
IFAD	126.13	128.15	142.35	161.97	171.73	183.16	192.16	190.76
IMF	-	-	-	230.73	224.21	360.48	587.30	774.42
IDA	1,400.08	1,615.40	1,903.70	2,437.11	2,582.90	2,703.45	3,286.54	3,739.19
NDF	14.10	13.26	12.71	13.64	12.28	11.31	11.46	11.26
OPEC	56.02	56.78	63.95	65.18	74.51	80.44	85.16	87.24
3.COMMERCIAL	400.00	400.00	400.00	400.00	400.00	680.57	786.10	984.23
EUROBOND	400.00	400.00	400.00	400.00	400.00	680.57	620.00	620.00
AFREXIMBANK	-	-	-	-	-	-	166.10	156.10
JP MORGAN	-	-	-	-	-	-	166.10	208.13
TOTAL[a]	2,830.83	3,261.38	3,885.75	5,046.30	5,408.48	6,065.30	7,199.66	8,333.30

a. Exchange rate at the end of period

Table 1.04: TOTAL GOVERNMENT EXTERNAL DEBT CHANGES ON OUTSTANDING, BY CREDITOR TYPE AND CREDITOR NAME[1] (Millions USD) 2023-2024

CREDITOR	OUTSTANDING AS AT 31/12/2023[(a)]	DRAWINGS 31/12/ 2024[(b)]	PRINCIPAL PAID 31/12/ 2024[(b)]	FORGIVEN PRINCIPAL 31/12/2024[(b)]	OUTSTANDING AS AT 31/12/2024[(a)]
BILATERAL	917.13	250.39	34.09	-	1,089.63
AFD	165.81	51.14	-		204.93
AUSTRIA	-	3.61	-		3.47
CDP ITALY		52.54	-		52.03
EXIMCHINA	347.06	46.33	20.13		361.48
EXIMHUNGARY	10.40	0.64	-		11.04
EXIMINDIA	58.37	11.57	5.46		64.48
EXIMKOREA	32.92	2.83	-		31.06
ADFD	7.54	4.73	0.12		12.14
KFAED	69.20	0.93	4.37		65.60
FRANCE	8.12	-	-		6.71
SFD	78.13	2.15	4.01		76.14
ICO	-	3.34	-		3.34
JICA	139.51	71.23	-		197.11
LIBYA	0.09	-	-	-	0.09
MULTILATERAL	5,496.43	1,002.08	79.02	0.42	6,259.45
AIIB	70.95	35.83	-		101.28
ADB	381.71	36.56	4.08		399.73
BADEA	87.16	10.81	0.12		97.55
EU	1.05	-	0.42	0.42	0.59
EIB	-	20.32	-		20.08
ADF	792.93	61.14	9.21		837.35
IFAD	192.16	8.71	4.50		190.76
IMF	587.30	205.55	-		774.42
IDA	3,286.54	611.42	51.51		3,739.19
NDF	11.46	0.75	0.27		11.26
OPEC	85.16	11.00	8.92		87.24
COMMERCIAL	786.10	214.78	-	-	984.23
EUROBOND	620.00	-	-		620.00
JP MORGAN	-	214.78	-		208.13
AFREXIMBANK	166.10	-	-		156.10
TOTAL	7,199.66	1,467.88	113.11	0.42	8,333.30

(a) Exchange rate for outstanding at the period end
(b) Exchange rate at day of transaction

Table 1.05: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION [a] (Millions USD) 2017-2024

CURRENCY	2017	2018	2019	2020	2021	2022	2023	2024	%
TOTAL	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	7,199.66	8,333.30	100%
AED	2.80	2.68	2.56	2.44	2.32	4.38	7.54	12.14	0.15%
CNY	157.86	159.76	194.69	258.04	333.30	334.03	347.06	361.48	4.34%
EUR	95.72	161.14	278.02	534.92	657.43	779.19	1,149.54	1,557.62	18.69%
GBP	4.72	4.43	4.53	4.65	4.57	80.58	91.21	96.43	1.16%
JPY	48.73	60.55	115.92	155.46	193.06	260.28	295.99	417.36	5.01%
KRW	1.77	9.63	13.74	15.79	23.16	28.12	32.92	31.06	0.37%
KWD	57.20	60.03	63.21	65.59	71.10	71.42	69.20	65.60	0.79%
LYD	0.32	0.32	0.31	0.33	0.096	0.091	0.092	0.089	0.00%
SAR	52.21	56.46	64.55	73.98	77.71	76.00	78.13	76.14	0.91%
SDR	1,528.12	1,732.61	2,024.00	2,652.50	2,680.18	2,753.98	3,009.01	3,105.06	37.26%
USD	881.38	1,013.77	1,124.22	1,282.60	1,646.12	1,677.24	2,118.97	2,610.33	31.32%

a. Exchange rate at the end of period

Table 1.06: OUTSTANDING BY ECONOMIC SECTOR (Millions USD) [a] 2017 –2024

ECONOMIC SECTOR	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE, FISHERIES & LIVESTOCK FARM	255.1	279.8	336.3	388.6	504.2	506.4	410.8	450.2
AGRO INDUSTRY	4.4	8.8	21.2	29.8	37.7	41.4	45.8	47.8
CONSTRUCTION, TRANSPORT & COMMUNICATION	724.2	818.2	970.3	1,074.2	926.5	989.3	1,056.6	1,257.0
EDUCATION & CAPACITY BUILDING	285.0	371.4	425.6	511.2	598.8	692.9	958.6	1,044.0
ENERGY	509.8	718.5	1,005.7	1,241.4	1,197.7	1,157.8	1,242.8	1,333.6
FINANCIAL SECTOR	72.1	71.7	73.8	170.8	279.3	271.7	698.9	336.0
HEALTH	4.3	9.2	15.4	168.1	252.8	273.7	292.8	318.7
OTHERS	155.7	157.6	161.9	340.1	396.3	663.7	1,339.7	1,684.9
POVERTY REDUCTION	139.9	136.1	134.3	140.1	133.3	124.3	123.3	116.8
REORGANIZATION	69.9	66.2	61.6	54.2	524.0	520.7	45.0	47.1
RURAL DEVELOPMENT	243.6	242.2	239.7	304.5	301.2	293.9	312.1	430.1
SOCIAL	338.2	342.8	384.2	536.9	426.3	405.0	467.2	487.7
WATER WORKS & SUPPLY	28.7	38.8	55.7	86.5	110.9	124.4	206.1	258.9
CLIMATE FINANCE	-	-	-	-	-	-	-	520.4
Total [a]	2,830.8	3,261.4	3,885.7	5,046.3	5,689.0	6,065.3	7,199.7	8,333.30

a. Exchange rate at the end of period

Table 1.07: GOVERNMENT EXTERNAL DEBT OUTSTANDING BY INTEREST RATE (Millions USD) 2017-2024[a]

	2017	2018	2019	2020	2021	2022	2023	2024
< 1%	1,986.16	2,386.23	2,917.57	4,020.06	4,050.79	4,183.72	4,838.71	5,087.84
1%	68.78	79.09	102.82	71.74	298.89	126.44	113.97	150.78
> 1% to < 2%	254.34	261.22	282.41	298.59	305.01	492.65	283.94	389.72
2% to < 3%	121.55	134.84	182.95	255.92	353.79	523.78	565.84	832.30
> 3%	400.00	400.00	400.00	400.00	680.57	738.71	1,397.20	1,872.67
TOTAL	2,830.83	3,261.38	3,885.75	5,046.30	5,689.04	6,065.30	7,199.66	8,333.30

Table 1.08: DISBURSEMENT BY ECONOMIC SECTOR (Millions USD)[b] 2017 –2024

ECONOMIC SECTOR	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE, FISHERIES & LIVESTOCK FARM	52.4	30.7	58.9	60.4	143.6	36.2	13.2	64.4
AGRO INDUSTRY	4.2	4.7	12.4	7.3	8.9	5.5	4.1	1.7
CONSTRUCTION, TRANSPORT & COMMUNICATION	83.9	103.7	157.7	130.8	129.1	126.5	150.6	266.3
EDUCATION & CAPACITY BUILDING	45.2	91.3	57.6	222.5	109.6	130.1	269.3	123.9
ENERGY	163.5	223.3	297.6	183.2	100.7	28.9	84.2	149.4
FINANCIAL SECTOR	6.6	2.5	3.9	117.4	1.8	7.0	304.4	41.4
HEALTH	1.8	5.4	6.8	149.1	91.3	29.6	14.9	34.1
OTHERS	5.0	6.4	6.1	7.8	67.9	286.5	221.3	272.3
POVERTY REDUCTION	-	-	-	-	-	-	-	0.0
REORGANIZATION	0.0	0.0	0.0	0.0	472.9	0.0	0.0	5.6
RURAL DEVELOPMENT	44.0	15.4	7.0	3.7	11.3	14.5	22.5	137.8
SOCIAL	3.5	12.2	43.5	131.5	19.5	5.1	67.5	52.5
WATER WORKS & SUPPLY	0.0	11.4	17.7	30.8	24.6	15.3	83.2	64.7
CLIMATE FINANCE	-	-	-	-	-	-	-	253.7
TOTAL[b]	410.12	506.90	669.14	1,044.79	1,181.25	685.29	1,235.33	1,467.88

a. Exchange rate at end of period

b. Exchange rate at day of transaction

Table 1.09: DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) [a] 2017-2024

	2017	2018	2019	2020	2021	2022	2023	2024
BILATERAL	**44.85**	**47.49**	**119.50**	**156.68**	**207.92**	**102.62**	**114.35**	**251.0**
AFD	-	-	-	46.70	56.87	21.51	42.72	51.14
AUSTRIA	-	-	-	-	-	-	-	3.61
CDP ITALY	-	-	-	-	-	-	-	52.54
EXIMCHINA	23.25	10.71	39.84	57.16	73.54	38.18	10.40	46.33
EXIMHUNGARY	-	-	-	-	-	-	30.45	0.64
EXIMINDIA	2.95	6.18	3.49	3.13	12.51	10.29	0.81	11.57
EXIMKOREA	0.53	8.28	4.95	1.09	8.91	6.06	5.48	2.83
ADFD	-	-	-	-	-	2.17	3.28	4.73
KFAED	3.11	4.41	5.70	4.85	7.98	4.54	1.69	0.93
FRANCE	-	-	-	-	-	-	7.88	-
ICO	-	-	-	-	-	-	-	3.34
JICA	7.71	11.71	54.98	32.25	41.29	1.72	6.04	71.23
SFD	7.29	6.19	10.54	11.51	6.82	18.14	5.60	2.15
MULTILATERAL	**365.27**	**459.41**	**549.64**	**888.11**	**353.33**	**582.68**	**962.10**	**1,002.1**
AIIB	-	-	-	-	-	64.37	2.45	35.83
ADB	8.52	65.84	143.32	64.65	27.42	23.86	54.40	36.56
BADEA	2.84	9.29	14.42	5.50	1.88	2.98	6.64	10.81
EIB	-	-	-	-	-	-	-	20.32
ADF	41.24	117.80	59.99	130.87	38.64	17.86	61.54	61.14
IFAD	15.26	8.32	18.32	16.75	18.09	23.88	11.47	8.71
IMF	-	-	-	220.36	-	153.08	223.44	205.55
IDA	291.40	251.12	299.54	441.57	250.28	283.40	589.00	611.42
NDF	-	-	-	-	-	-	-	0.75
OPEC	6.01	7.05	14.05	8.42	17.02	13.24	13.16	11.00
COMMERCIAL	**-**	**-**	**-**	**-**	**620.00**	**-**	**158.89**	**214.8**
EUROBOND	-	-	-	-	620.00	-	-	-
JP MORGAN	-	-	-	-	-	-	-	214.78
AFREXIMBANK	-	-	-	-		-	158.89	-
Total[a]	**410.12**	**506.90**	**669.14**	**1,044.79**	**1,181.25**	**685.29**	**1,235.33**	**1,467.88**

a. Exchange rate on day of transaction

Table 1.010: NET FLOWS AND NET TRANSFERS ON DEBT[a] (Millions USD) 31/12/2024

CREDITOR TYPE	DRAWINGS (A)	PRINCIPAL PAID (B)	NET FLOW ON DEBT (C=A-B)	I & C PAID INCLUDING ARREARS (D)	NET TRANSFER ON DEBT (E=C-D)
BILATERAL	251.03	34.09	216.94	15.34	201.60
AFD	51.14	-	51.14	4.33	46.81
AUSTRIA	3.61	-	3.61	-	3.61
CDP ITALY	52.54	-	52.54	-	52.54
EXIMCHINA	46.33	20.13	26.20	7.39	18.80
EXIMHUNGARY	0.64	-	0.64	-	0.64
EXIMINDIA	11.57	5.46	6.11	1.34	4.77
EXIMKOREA	2.83	-	2.83	0.00	2.83
ADFD	4.73	0.12	4.61	0.13	4.48
KFAED	0.93	4.37	(3.44)	1.11	(4.55)
FRANCE	-	-	-	0.00	(0.00)
ICO	3.34	-	3.34	0.01	3.34
JICA	71.23	-	71.23	0.05	71.18
BGK	-	-	-	0.02	(0.02)
SFD	2.15	4.01	(1.86)	0.96	(2.81)
MULTILATERAL	1,002.08	79.02	920.98	79.47	843.59
AIIB	35.83	-	35.83	4.17	31.66
ADB	36.56	4.08	32.48	23.09	9.39
BADEA	10.81	0.12	10.69	0.09	10.60
EU	-	0.42	(0.42)	0.01	(0.43)
EIB	20.32	-	20.32	-	20.32
ADF	61.14	9.21	51.93	7.21	44.72
IFAD	8.71	4.50	4.22	1.36	2.86
IMF	205.55	-	205.55	12.72	192.82
IDA	611.42	51.51	559.91	28.80	531.11
NDF	0.75	0.27	0.48	0.10	0.38
OPEC	11.00	8.92	2.08	1.92	0.16
COMMERCIAL	214.78	-	214.78	59.26	155.52
EUROBOND	-	-	-	34.11	(34.11)
JP MORGAN	214.78	-	214.78	12.65	202.13
AFREXIMBANK	-	-	-	12.51	(12.51)
Total1	1,467.885	113.11	1,352.69	154.07	1,200.71

a. Exchange rate at the date of transaction

Table 1.011: PROJECTED DEBT SERVICE OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE (Millions USD) 2024– 2028

	2024		2025		2026		2027		2028	
	TOTAL		TOTAL		TOTAL		TOTAL		TOTAL	
CATEGORY OF DEBT	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
BILATERAL	37.57	15.08	45.98	17.39	61.89	19.67	68.40	21.05	74.52	22.13
AFD	-	3.76	-	4.55	7.43	6.27	11.25	7.54	14.63	8.29
ABU DHABI FUND	0.12	0.16	0.12	0.30	0.63	0.32	1.13	0.31	1.13	0.30
CDP ITALY		0.37		1.25		1.25		1.25		1.25
EXIMCHINA	19.87	7.15	19.77	6.60	23.37	6.50	23.37	6.41	23.37	6.53
EXIMINDIA	9.33	1.27	16.13	1.38	16.13	1.84	16.13	1.98	16.13	2.12
EXIMKOREA	-	0.00	1.47	0.01	2.91	0.01	2.91	0.02	2.91	0.02
JICA	-	0.08	-	0.15	0.70	0.20	1.40	0.20	3.10	0.20
FRANCE	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
KUWAIT FUND	4.36	1.12	4.37	1.18	4.37	1.18	4.37	1.18	4.37	1.19
SAUDI FUND	3.89	0.97	4.13	1.00	4.88	1.00	4.88	1.01	5.92	1.03
AUSTRIA	-	-	-	-	-	-	-	-	-	-
SPAIN	-	0.01	-	0.03	-	0.04	-	0.09	-	0.14
BGK	-	0.20	-	0.95	1.48	1.06	2.96	1.06	2.96	1.06
MULTILATERAL	80.77	76.79	132.26	84.00	186.79	90.38	226.56	96.75	250.83	102.08
ADB	5.34	21.99	12.77	23.27	25.94	26.53	35.89	29.49	34.47	31.22
ADF	9.66	6.59	14.44	6.79	16.73	7.02	20.45	7.25	21.89	7.37
AIIB	-	4.16	-	5.97	-	6.75	6.41	8.00	6.41	9.77
BADEA	0.12	0.09	0.12	0.28	0.91	0.59	2.56	0.93	3.78	1.25
EIB	-	-	1.03	0.38	2.06	1.14	2.06	1.68	3.75	2.00
EU	0.41	0.01	0.21	0.00	0.19	0.00	0.09	0.00	0.03	0.00
IFAD	4.47	1.36	4.45	1.51	4.45	1.61	6.19	1.87	6.32	1.98
IDA	51.31	28.50	68.00	30.30	82.27	31.07	98.34	31.72	105.56	32.51
IMF	-	12.13	21.07	13.17	42.13	13.17	42.13	13.17	56.07	13.18
NDF	0.27	0.10	0.43	0.09	0.53	0.09	0.68	0.09	0.68	0.10
OPEC	9.18	1.87	9.76	2.25	11.58	2.41	11.77	2.55	11.90	2.70
COMMERCIAL BANKS AND BOND HOLDERS	-	64.56	-	58.12	26.47	57.63	30.03	55.35	30.03	52.97
AFREXIM BANK	-	12.66	-	12.62	22.90	12.13	22.90	10.34	22.90	8.56
JP MORGAN	-	17.79	-	11.40	3.56	11.40	7.13	10.92	7.13	10.31
EURO-BOND	-	34.10	-	34.10	-	34.10	-	34.10	-	34.10
Total[a]	118.34	156.44	178.25	159.51	275.15	167.68	324.98	173.15	355.39	177.18

a. Exchange rate as of 28/06/2024

Table 1.012: PROJECTED DISBURSEMENT OF GOVERNMENT EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME (Millions USD) 2024– 2028

	2024	2025	2026	2027	2028
1. BILATERAL	**205.14**	**207.65**	**237.58**	**186.71**	**200.72**
ADFD	5.30	4.25	-	-	-
AFD	44.60	71.04	94.05	85.37	28.86
EXIMCHINA	22.55	7.75	20.14	16.93	36.29
EXIMINDIA	7.04	18.50	40.33	17.00	19.00
EXIMKOREA	25.62	35.88	37.30	26.77	76.39
FRANCE	0.72	0.98	-	-	-
HUNGARY EXIM	5.00	6.00	6.00	12.00	12.60
KFAED	2.11	8.78	3.94	4.26	4.92
JICA	40.69	6.42	27.83	12.05	4.00
SFD	3.87	6.66	4.90	5.33	10.66
SPAIN	1.00	1.50	2.00	7.00	8.00
ITALY	33.30	22.20	-	-	-
UNICREDIT BANK	4.76	1.11	1.11	-	-
BGK	8.57	16.57	-	-	-
2. MULTILATERAL	**819.41**	**400.20**	**688.44**	**643.32**	**738.36**
ADB	41.41	116.17	147.32	162.56	174.39
ADF	57.92	51.11	36.00	32.46	36.43
AIIB	45.25	20.10	16.65	33.30	44.40
BADEA	6.69	10.36	18.13	20.48	5.45
EIB	-	21.09	38.85	13.88	13.32
IDA	534.15	149.13	400.46	340.62	434.68
IFAD	4.63	10.64	15.39	20.92	11.58
IMF	115.37	-	-	-	-
NDF	0.33	0.78	0.56	1.11	1.11
OPEC	13.66	20.82	15.08	18.00	17.00
3.COMMERCIAL	**214.78**	**-**	**-**	**-**	**-**
JP Morgan	214.78	-	-	-	-
Total[a]	**1,239.33**	**607.85**	**926.02**	**830.03**	**939.08**

a. Exchange rate as of 28/06/2024

PART 3 – DOMESTIC CENTRAL GOVERNMENT DEBT

Table 1.01 DOMESTIC DEBT BY INSTRUMENT TYPE (in Millions FRW)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LOANS	177,329	177,019	175,601	200,754	84,596	444,237	159,183	213,434
DEBT SECURITIES	498,661	572,000	790,105	1,138,015	1,369,065	1,762,023	2,006,057	2,316,302
TOTAL	675,990	749,019	965,706	1,338,769	1,453,662	2,206,260	2,165,240	2,529,736

Table 1.02 DOMESTIC DEBT BY MATURITY (in Millions FRW)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LONG TERM	270,319	320,319	473,184	772,694	1,011,354	1,498,218	1,692,935	1,901,159
SHORT-TERM	405,671	428,700	492,521	566,074	442,308	639,959	472,305	628,577
TOTAL	675,990	749,019	965,706	1,338,769	1,453,662	2,138,177	2,165,240	2,529,736

Table 1.03 DEBT SECURITIES BY CATEGORY OF INVESTORS (in Millions FRW)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
BANKS	309,431	292,021	453,153	618,610	760,977	864,551	914,525	1,103,869
Non-BANK FINANCIAL INSTITUTIONS	147,115	220,703	252,767	394,726	468,605	751,002	910,061	169,067
INSURANCE COMPANIES	30,145	33,657	47,775	56,342	58,460	56,753	75,198	70,709
PRIVATE COMPANIES	1,328	2,755	3,902	7,796	7,141	7,401	7,909	5,672
OTHER INVESTORS	10,643	22,864	32,509	60,540	73,882	82,317	98,365	966,985
TOTAL	498,661	572,000	790,105	1,138,015	1,369,065	1,762,023	2,006,057	2,316,302

Table 1.04 DOMESTIC DEBT SERVICE BY INSTRUMENT (in Millions FRW)

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
LOANS	7,130	2,860	20,962	19,852	21,090	21,608	141,038	50,540
PRINCIPAL PAID	2,190	1,370	15,486	15,545	16,603	18,526	126,724	39,773
INTEREST PAID	4,940	1,490	5,476	4,306	4,488	3,082	14,314	10,768
DEBT SECURITIES	44,743	66,852	89,484	106,516	194,209	214,990	298,761	352,847
PRINCIPAL PAID	12,500	30,000	45,000	30,000	60,000	50,000	93,555	120,000
INTEREST PAID	32,243	36,852	44,484	76,516	134,209	164,990	205,206	232,847
TOTAL	51,874	69,712	110,446	126,368	215,299	236,598	439,799	403,387

Table 1.05 DOMESTIC DEBT SERVICE PROJECTION BY INSTRUMENT (in Millions FRW)

DEBT INSTRUMENT	2025		2026		2027		2028		2029	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
LOANS	14,416	21,046	12,887	26,359	25,450	22,820	19,345	20,858	50,273	17,617
DEBT SECURITIES	662,815	242,188	126,662	197,039	101,470	184,843	133,285	171,205	122,978	158,090
TOTAL	677,230	263,234	139,549	223,398	126,919	207,663	152,630	192,063	173,251	175,707

PART 4 - STATE OWNED ENTERPRISE DEBT STOCK

Table 1.01 STATE OWNED ENTERPRISES DEBT STOCK 2024 (in Millions)

Creditor	Beneficiary	Classification	Year of Signature	Ccy	Amount (Dec 2024)	Guaranteed	Non Guaranteed
PTA	Rwandair	External	2013	USD	1.54		Non-Guaranteed
TDB	Rwandair	External	2018	USD	16	Guaranteed	
BANKS	Rwandair	External	2024	USD	49.2		Non-Guaranteed
TOTAL				**USD**	**66.8**		
BK	UCL	Domestic	2021	RWF	124,091	Guaranteed	
BANKS	ATL	Domestic	2021	RWF	146,884	Guaranteed	
BK	EUCL-Gishoma	Domestic	2020	RWF	14,373	Guaranteed	
BANKS	EUCL	Domestic	2022	RWF	65,648		Non-Guaranteed
BANKS	Horizon Group	Domestic	2019	RWF	13,565		Non-Guaranteed
BK	WASAC	Domestic	2019	RWF	10,773		Non-Guaranteed
GoR	SONARWA	Domestic	2017	RWF	1,144	Guaranteed	
BANKS	RWANDAIR	Domestic	2019	RWF	24,740		Non-Guaranteed
BRD	PHL	Domestic	2023	RWF	25,077		Non-Guaranteed
RSSB	AFRIPRECAST	Domestic	2024	RWF	14,641		Non-Guaranteed
TOTAL				**RWF**	**440,936**		

PART 5 – SUSTAINABILITY INDICATORS

Table 1. DEBT SUSTAINABILITY ANALYSIS- OCTOBER 2024

	2024	2025	2026	2027	2028	2029	2030	2031	Threshold
PUBLIC AND PUBLICLY GUARENTEED DEBT									
PV public debt to GDP	55.2	57.0	54.5	52.4	49.5	46.6	43.7	41.9	**70**
PV External debt to GDP	41.3	42.9	44.4	44.3	43.6	41.3	39.1	37.2	**55**
PV External debt to Exports	140.9	127.9	121.6	113.7	106.7	98.3	99.9	97.7	**240**
PV External debt Service to Exports	7.6	7.1	7.6	8.5	8.5	8.7	8.6	15.3	**21**
PV external debt Service to Revenues	12.4	12.5	14.1	16.3	16.7	17.6	15.9	27.1	**23**