

Macro Poverty Outlook Update

June 8, 2020

TABLE 2 Rwanda / Macro poverty outlook baseline scenario

(annual percent change unless indicated otherwise)

	2017	2018	2019e	2020f	2021f	2022f
Real GDP growth, at constant market prices	4.0	8.6	9.4	2.0	6.9	7.3
Private Consumption	11.4	8.6	9.0	2.5	4.1	4.5
Government Consumption	7.5	4.5	17.4	-0.2	8.1	8.1
Gross Fixed Capital Investment	-9.9	5.4	30.5	15.8	7.0	17.0
Exports, Goods and Services	29.2	6.8	4.9	-30.7	47.4	11.6
Imports, Goods and Services	35.1	3.0	20.2	-4.8	16.9	12.4
Real GDP growth, at constant factor prices	4.0	8.6	9.4	1.7	7.1	7.1
Agriculture	4.7	6.1	5.9	2.8	5.4	5.7
Industry	1.5	8.7	16.5	4.0	9.4	11.6
Services	4.6	9.9	8.7	0.1	7.0	6.1
Inflation (Consumer Price Index)	4.9	1.4	2.4	6.9	5.0	5.0
Current Account Balance (% of GDP)	-7.6	-7.9	-9.6	-16.7	-10.5	-10.0
Net Foreign Direct Investment (% of GDP)	2.7	2.9	3.3	1.2	2.3	3.0
Fiscal Balance (% of GDP)	-4.6	-4.5	-8.0	-10.5	-6.9	-5.7
Debt (% of GDP)	48.7	52.4	58.5	68.1	75.3	77.1
Primary Balance (% of GDP)	-3.6	-3.3	-6.9	-8.9	-5.2	-3.9
International poverty rate (\$1.9 in 2011 PPP)^{a,b}	51.9	49.5	47.1	48.7	48.5	47.5
Lower middle-income poverty rate (\$3.2 in 2011 PPP)^{a,b}	77.8	76.6	75.2	77.5	77.2	77.1
Upper middle-income poverty rate (\$5.5 in 2011 PPP)^{a,b}	94.5	94.0	93.5	93.6	93.5	93.1

Source: World Bank, Poverty & Equity and Macroeconomics, Trade & Investment Global Practices.

Notes: e = estimate, f = forecast.

(a) Calculations based on 2010-EICV-III and 2016-EICV-V. Actual data: 2016. Nowcast: 2017-2019. Forecast are from 2020 to 2022.

(b) Projection using average elasticity (2010-2016) with pass-through = 0.7 based on private consumption per capita in constant LCU.