Near-Term Forecast (NTF) Toolbox — the National Bank of Rwanda's IMF-Assisted Nowcasting System for Monetary Policy

AI in the Public Sector · Good practice · Rwanda

Quality score: 60/100

Evidence strength: Descriptive / self-reported

Summary

Since 2022, Rwanda's central bank has used an IMF-built machine-learning nowcasting toolbox — covering 10 core-CPI and 2 food-inflation subgroups — to feed its policy-analysis system with monthly, near-real-time inflation and GDP signals despite lagging official data.

Key dimensions

Dimension	Score
Evidence of impact / measured public value	2/3
Transparency, fairness & accountability	2/3
Transferability / demonstrated replication	1/3
Scalability beyond pilot	2/3
Governance, capability & sustainability	2/3

Evaluated by C-NAPSE

Data sources

C-NAPSE web research — accessed 2026-07-19

National Bank of Rwanda (Banki Nkuru y'u Rwanda, BNR), with IMF Monetary and Capital Markets Department technical assistance — accessed 2026-07-19

IMF TA Report: Expanding the Nowcasting Toolbox (Dec 2023) — accessed 2026-07-19

IMF TA Report: Further Strengthening the Nowcasting Framework (Jan 2025) — accessed 2026-07-19

National Bank of Rwanda, Monetary Policy Report (May 2025) — accessed 2026-07-19

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