**Datasource:**

FinScope Survey

**Period:**

May, 2012 to June, 2012

This FinScope Survey was conducted in 2012.

***Uptake***

■ Financial exclusion has dropped by 46% since 2008.

■ In 2008 52% of adults (i.e. individuals 18 years or older) were financially excluded; in 2012 28% (1.3 million adults) are excluded and 72% (3.2 million adults) of Rwandan adults have or use financial products or mechanisms.

■ The reduction in exclusion was caused by a significant increase in the proportion of adults who are formally served (i.e. who have or use a product or service from a formal financial institution).

■ In 2008, 21% of adults were formally served; this proportion increased to 42% in 2012.

■ The increase in formal inclusion was caused by an uptake of banking products, and of products offered by non-bank formal financial institutions (such as Umurenge SACCOs and insurance companies).

■ The banked population increased from 14% of adults in 2008 to 23% in 2012.

■ The establishment of Umurenge SACCOs has significantly changed the landscape of formal access in Rwanda. This intervention has been successful in providing formal financial services to Rwandans who would otherwise not use formal financial services.

■ 22% of adults have Umurenge SACCO products.

■ The proportion of adults with MFI accounts did not change significantly since 2008. It has to be noted however that some MFIs were registered as commercial banks since 2008.

■ Despite the increase in the uptake of formal financial products, many Rwandans still use informal mechanisms to manage their money.

■ Informal inclusion increased from 39% in 2008 to 58% in 2012

■ 66% of individuals who have formal financial products also use informal mechanisms.

■ Insurance uptake has increased from 3% in 2008 to 7% in 2012.

■ Savings groups are not only a mechanism to save but also play an important role in terms of social protection. Many Rwandans therefore belong to savings groups despite their use of formal savings products provided by banks, SACCOs, etc.

■ 37% of adults belong to savings groups.

■ 45% of group members joined a savings group because it provides them with “someone to turn to” when in financial need.

**Reference document (PDF)**

- FS Rwanda 2012_Final.pdf (pdf, 867.27 KB)
  LAST UPDATED: 14 Jul 2025

## Related publications

**FinScope Survey (2024)**

**FinScope Survey (2020)**

**FinScope Survey (2016)**

**FinScope Survey (2013)**

**FinScope Survey (2008)**

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