Datasource:

FinScope Survey

Period:

January, 2016 to March, 2016

This FinScope Survey was conducted in 2016.

Savings and investments

About 86% of adults in Rwanda save, including all forms of savings (around 5.1 million individuals). Saving through formal institutions (49%), show an increase of 13% from 36% in 2012.

However, saving with banking institutions shows a slight decline since 2008 (15%), 2012 (14%), and in 2016 at 13%. The uptake in formal savings is driven by savings at Umurenge SACCOs (27%) and mobile money savings at 17%. People in Rwanda mainly save to pay for living expenses (in times of hardship). Borrowing and credit About 72% of adults in Rwanda borrow, including all forms of borrowing (around 4.1 million).

There has been an increase in credit consumption with an increase in formal credit from 9% in 2012 to 15% in 2016. This raises the question on whether the Credit Reference Bureau intervention is starting to shape market behaviour? Encouragingly when compared to savings behaviour, people in Rwanda mainly borrow for developmental reasons. Further 34% borrow money for living expenses, increasing the vulnerability of the poor.

Insurance and risk mitigation

In general the uptake of insurance is low in Rwanda. Only about 9% of adults have insurance products, (around 0.5 million), showing an increase from 0.3 million in 2012. Product uptake is driven by medical insurance (excluding Mutuelle de Santé (National Health Insurance)) and Rwanda Social Security Board. Main perceived barriers relate to income i.e. low/no/insufficient income, insufficient balance after paying for expenses, and affordability issues. In addition, the lack of consumer

awareness and knowledge seems to prevent people from taking up insurance.

About 3.9 million adults in Rwanda experienced illness in households or families that required medical expenses. About 1.2 million adults did not use Mutuelle de Santé for medical purposes, but used their savings or borrowed money in order to cope with this situation.

Approximately, 1 million (81%) of these adults have Mutuelle de Santé insurance which purpose is to enable members to access health care and to reduce this financial burden, particularly for the poorer groups of society. This may suggest that adults use a combination of resources to meet their health/medical expenses.

Mobile money

Around 2.3 million adults in Rwanda use mobile money (m-money). Around 34% of adults are registered for mobile money accounts and further 10% use someone else's mobile money account.

When considering multiplicity ownership of mobile money accounts, FinScope estimates that there are around 2.7 million (46%) mobile money accounts. About 12% (0.7 million) adults have more than one mobile money account.

Mobile money awareness and product knowledge seems to be a key barrier in product

Reference document (PDF)

- FinScope_Rwanda_2016_Report.pdf (pdf, 1.54 MB)
  LAST UPDATED: 14 Jul 2025

Related publications

FinScope Survey (2024)

FinScope Survey (2020)

FinScope Survey (2013)

FinScope Survey (2012)

FinScope Survey (2008)

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