Datasource:

FinScope Survey

Period:

January, 2020 to December, 2020.

The Rwanda FinScope 2020 survey shows that about 93%, or 6.7 million people in Rwanda are financially included (in both formal and informal financial products/ services).

Further analysis of formal and informal use since 2016, indicates that the drop in exclusion among Rwandan adults is driven by the uptake of both formal and informal services.

Formal inclusion increased from 42% of adults in 2016 to 67% in 2020, indicating that around 4.7 million adults have at least one formal financial account.

The formally served adults were driven by the uptake both of banking products/services and other formal non-bank financial services/products:

- About 36%, or 2.6 million, adults in Rwanda are banked, increasing from 1.5 million in 2016. The growth in bank use is driven by savings and transactional banking products such as online banking and credit facility products (credit and overdraft). In terms of banking product use, 68% of bank clients used at least more than one banking transaction during the month prior to FinScope 2020 (increasing from 52% in 2016).
- About 77% of adults in Rwanda have/use other formal (non-bank) financial products/services (around 5.5 million individuals). Growth in the non-bank sector was most significantly driven by the uptake of mobile money services and the growing penetration of Umurenge SACCOs. In total, about 78%, or 5.5 million, adults in Rwanda use informal mechanisms. The informal sector plays an important role in extending the overall level of financial inclusion, particularly in rural areas and among women.

The level of adults relying only on informal mechanisms has been reduced from 21% in 2016 to 16% in 2020. Around 7%, or 525 000 adults, in Rwanda do not use any

financial products or services (neither formal nor informal) to manage their financial needs, i.e. they are financially excluded.

Traditionally vulnerable groups such as, the poor, those residing in remote rural areas, women, and vulnerable age groups (16-17 years) and older than 60), are more likely to be financially excluded.

Reference document (PDF)

- FinScope_Rwanda_2020_Main_Report_.pdf (pdf, 15.16 MB)
  LAST UPDATED: 14 Jul 2025
- FinScope Rwanda 2020.pdf (pdf, 4.38 MB)
  LAST UPDATED: 14 Jul 2025

Related publications

FinScope Survey (2024)

FinScope Survey (2016)

FinScope Survey (2013)

FinScope Survey (2012)

FinScope Survey (2008)

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