

# Rwanda FinScope Survey 2024

June 2024



# SPONSORS AND FUNDERS OF FINSCOPE 2024



Republic of Rwanda  
Ministry of Finance and  
Economic Planning



# OBJECTIVES OF RWANDA FINSCOPE 2024



Assess **trends / changes over time** (from 2020) and describe the levels of access to and use of financial inclusion.



Identify the **drivers of and barriers** to financial access and usage.



Stimulate **evidence-based dialogue** that will ultimately lead to effective **public and private sector** interventions to increase and deepen financial inclusion.



Provide **information on new opportunities** for increased financial inclusion



Assess the **financial health** of Rwandan households and the impact of financial services on their well-being and resilience.

# METHODOLOGY



# HOW WE COLLECTED THE INFORMATION

## Approach and Methodology

- Stakeholders' consultation and questionnaire review
- Fieldwork conducted from December 2023 to early February 2024
- Computer Aided Personal Interviews (CAPI) conducted face-to-face
- Questionnaire in English and translated into Kinyarwanda

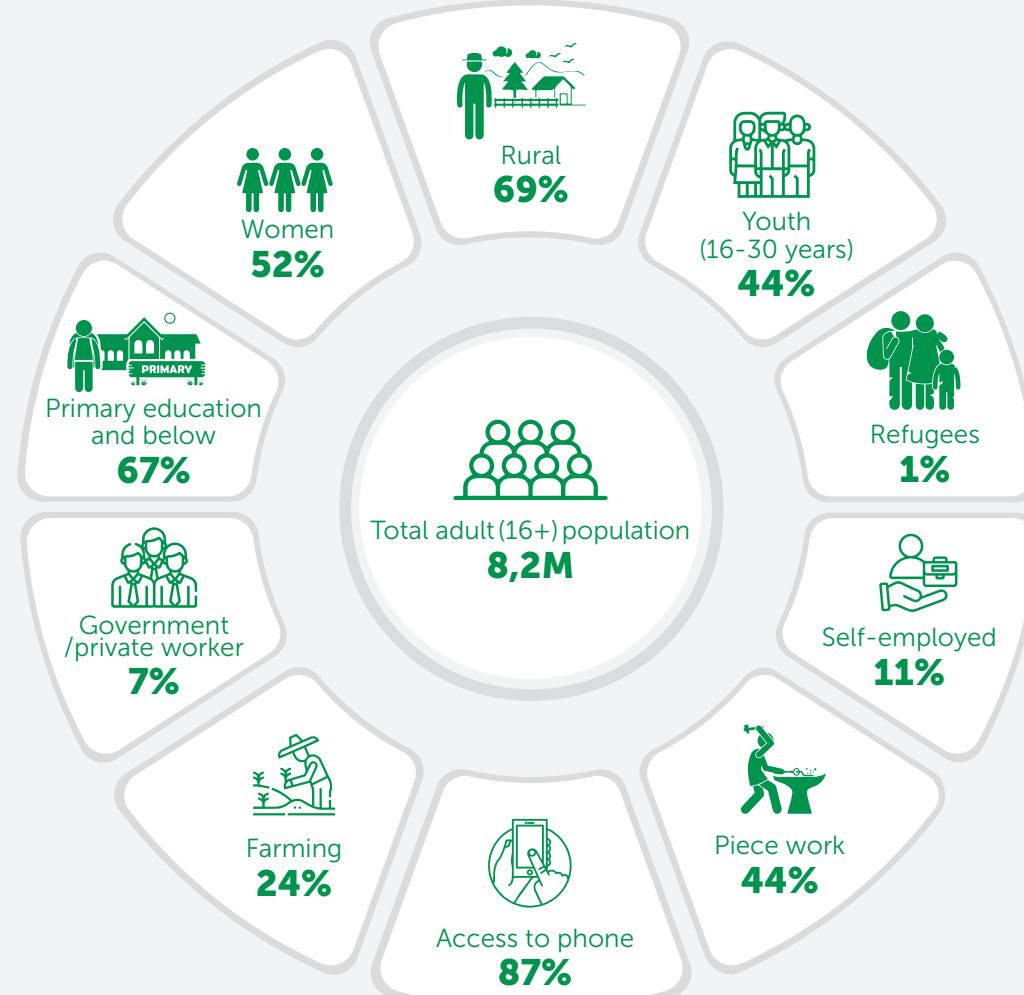
## Sample and Coverage

- Nationally representative sample using census 2022 as the sampling frame.
- Sample drawn systematically using Probability Proportional to Size (PPS) sampling
- A total of 13,994 households were interviewed (out of 14,000 intended) + 900 Refugees Households across refugee camps
- Dataset was weighted for national representation (8.2 million people, 16 years +).

# OVERVIEW OF KEY FINDINGS



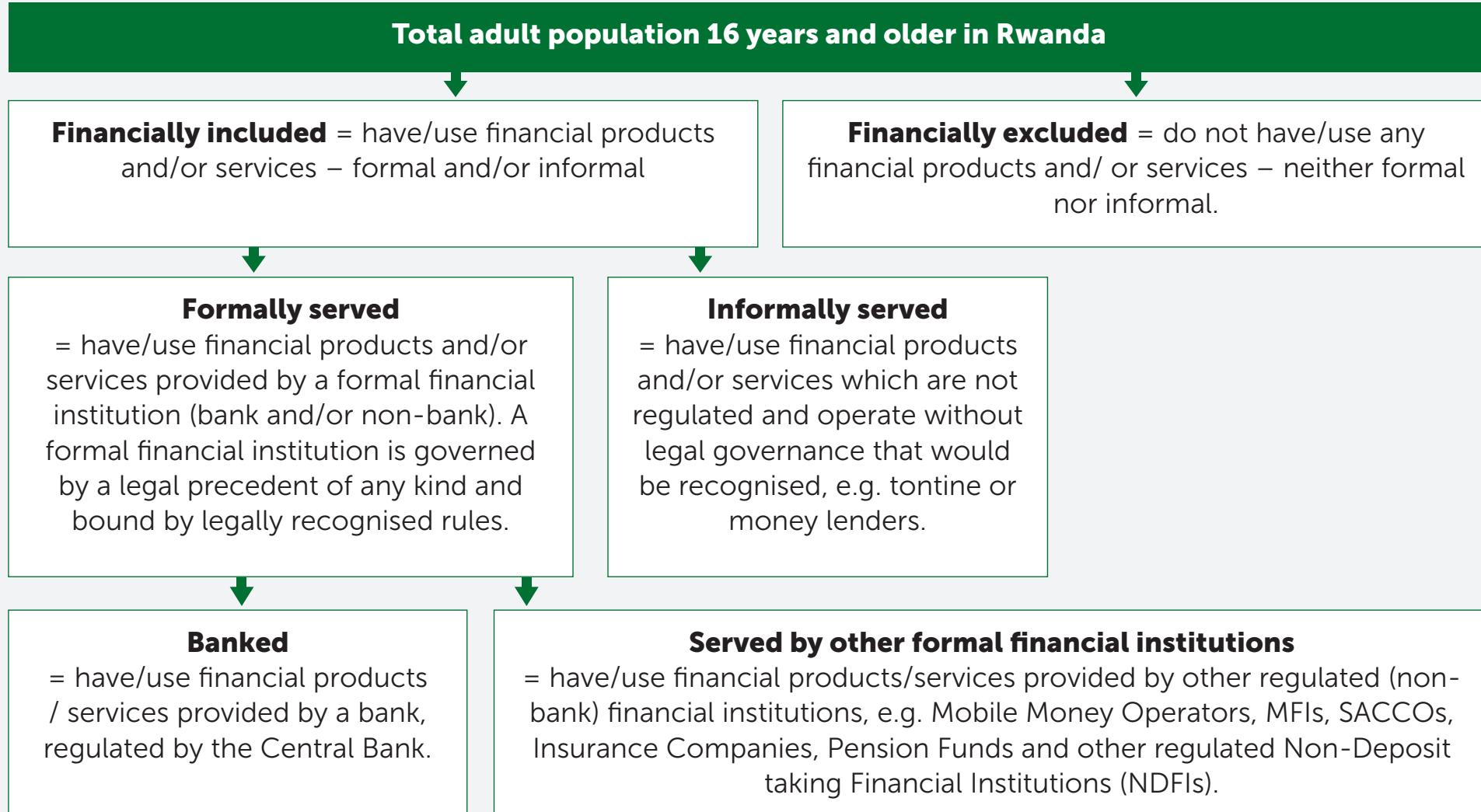
# KEY DEMOGRAPHICS



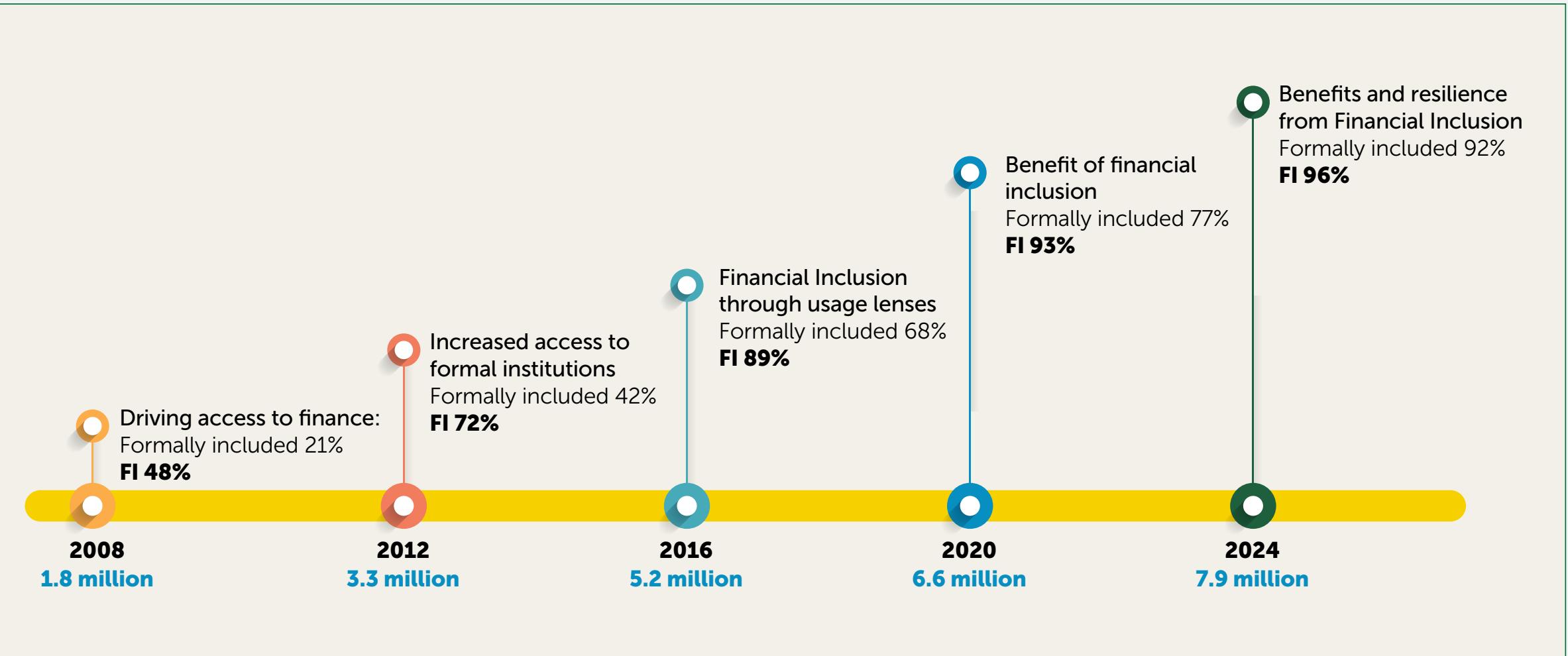
# FINANCIAL INCLUSION



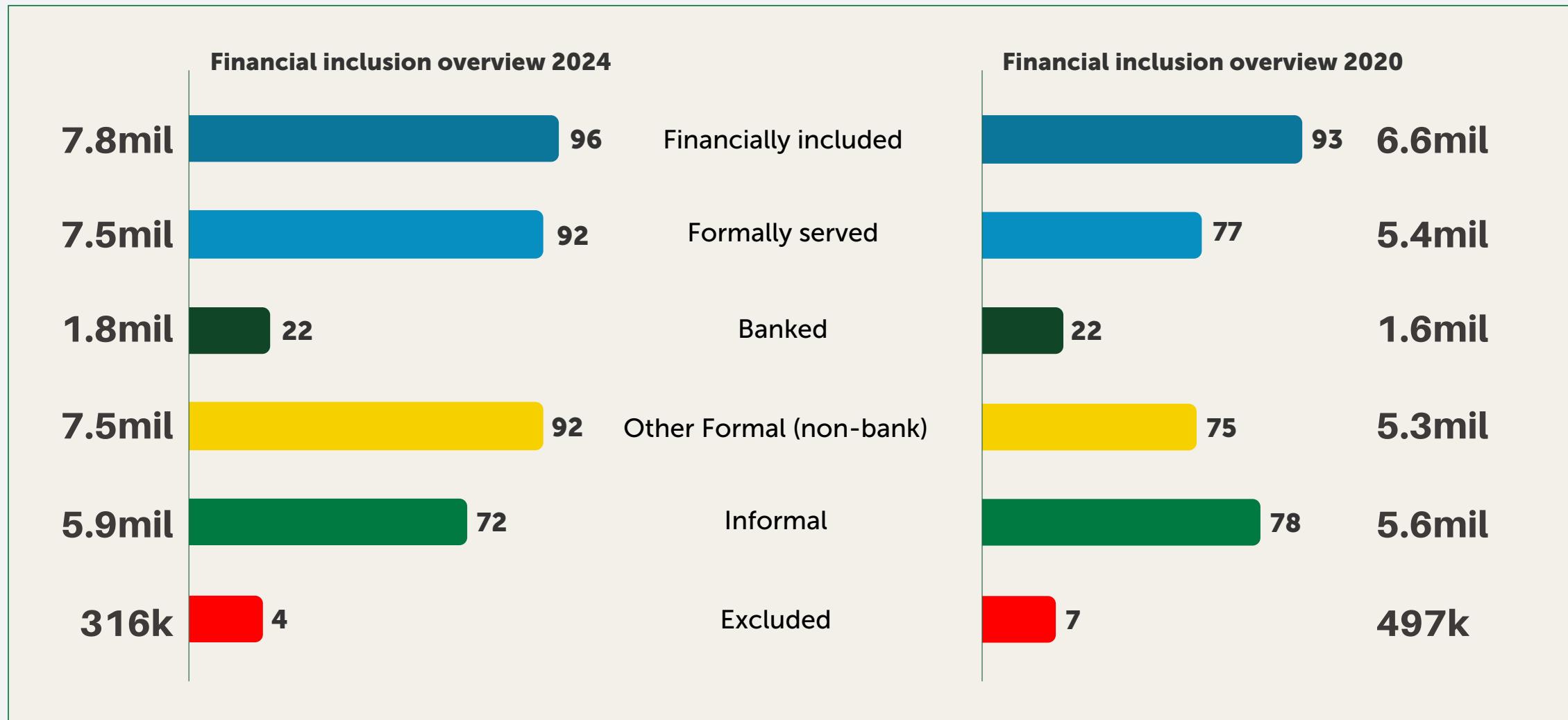
# FINSCOPE MEASUREMENT FRAMEWORK



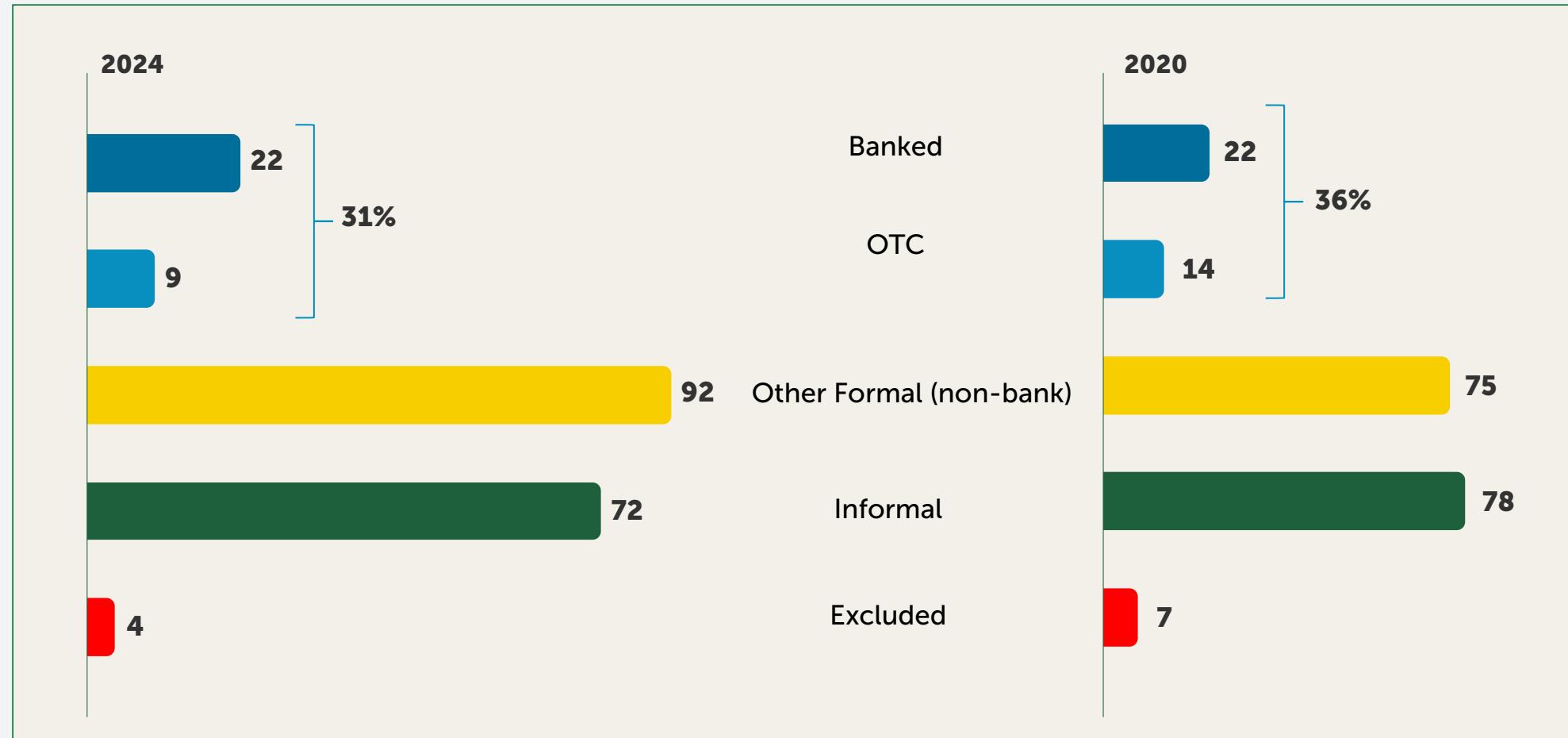
# FINANCIAL INCLUSION JOURNEY



# OVERVIEW OF FINANCIAL INCLUSION: PRODUCTS/SERVICES (%)



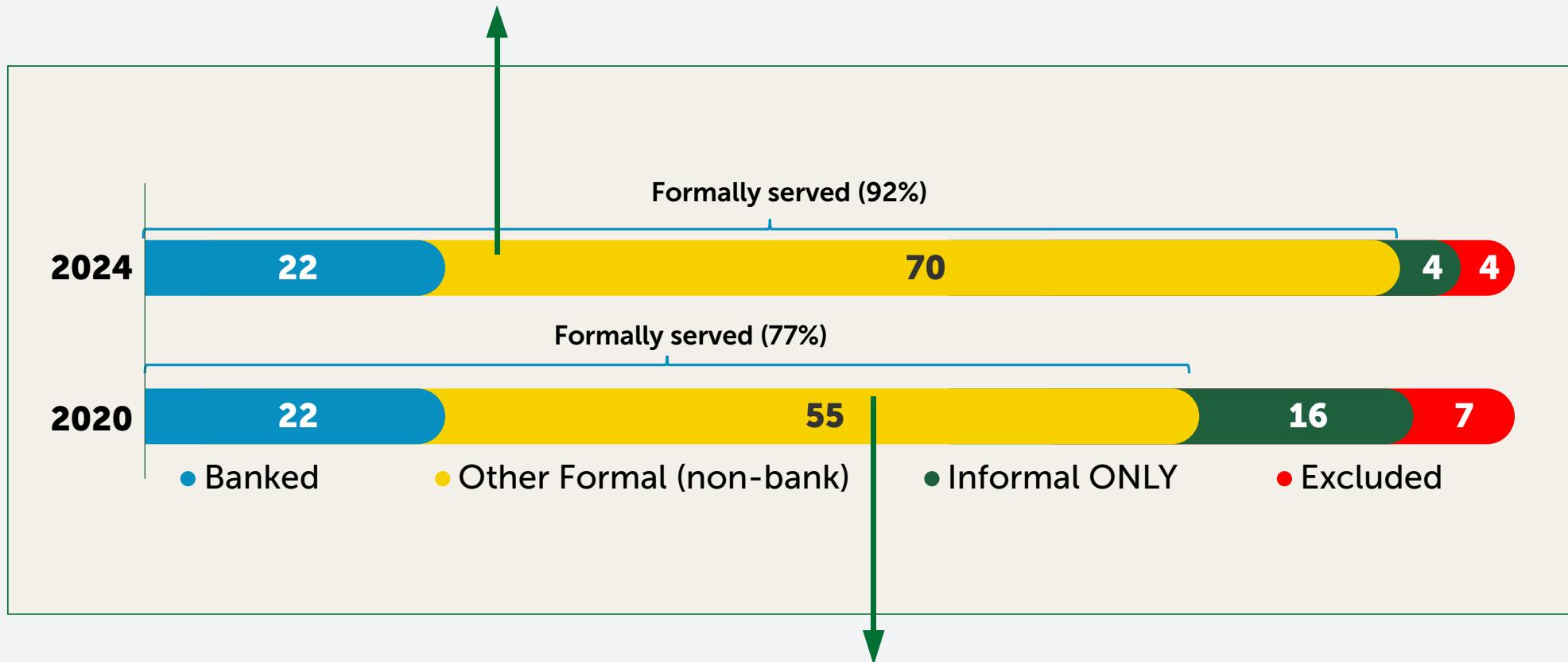
# ACCESS TO FINANCIAL SERVICES (WITH OR WITHOUT AN ACCOUNT) %



One in three adults (31%) or 2.5 million adults, in Rwanda, are using banking channels or services

# DRIVES OF OTHER FORMAL FINANCIAL PRODUCTS (%)

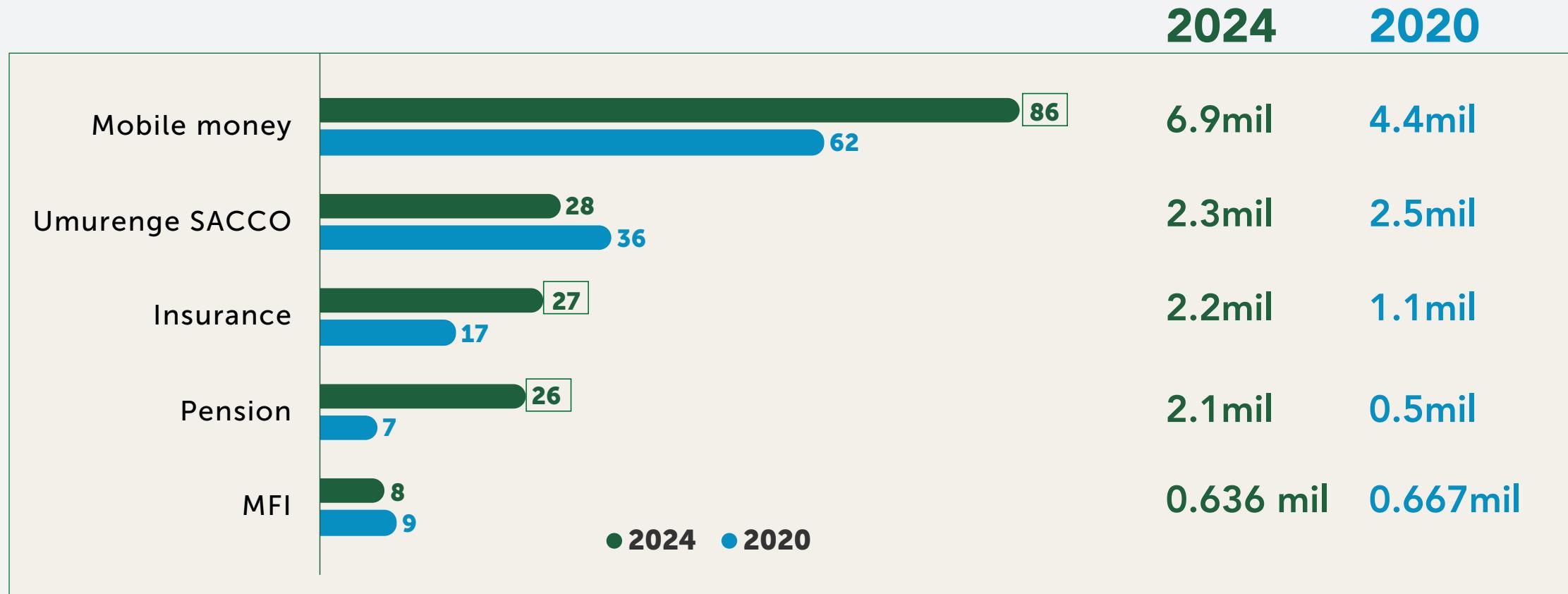
Momo: **91%** | SACCO: **30%** | Pension **25%** | Insurance: **23%** | MFI: **6%**



Momo: **72%** | SACCO: **51%** | Insurance: **13%** | MFI: **11%** | Pension **8%**

**96%** of adults are financially included (formally and informally served) in 2024

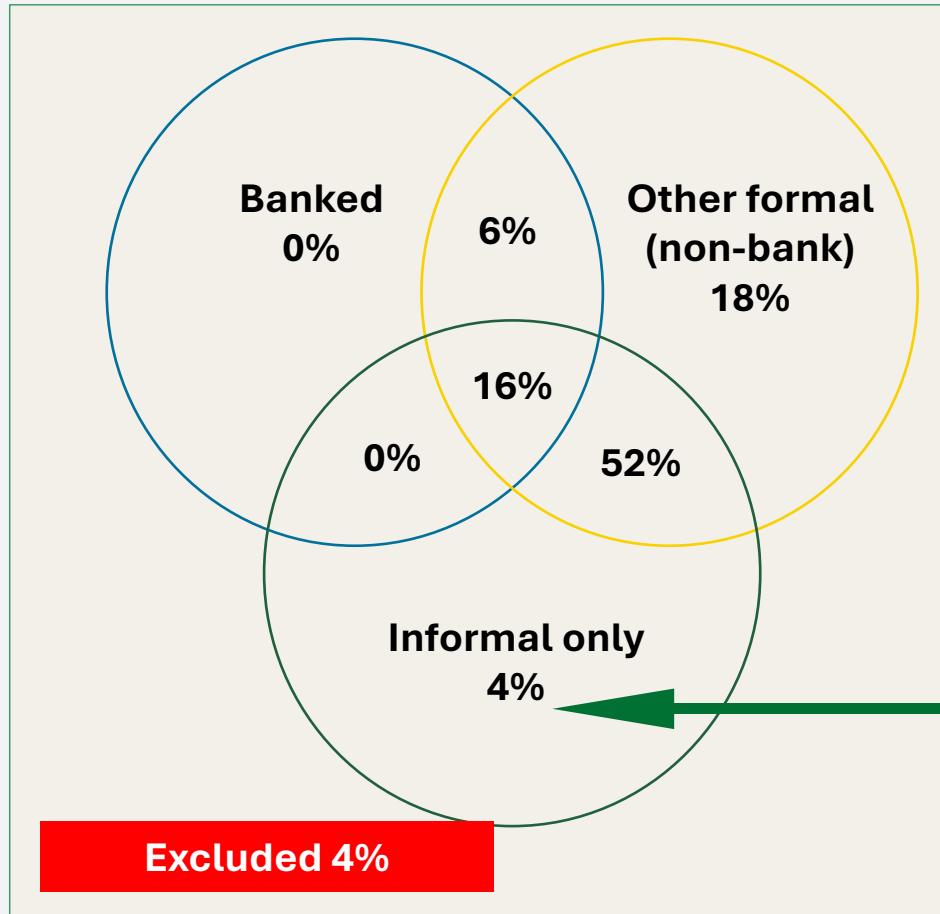
# DRIVERS OF OTHER FORMAL (NON-BANK) FINANCIAL PRODUCTS (%)



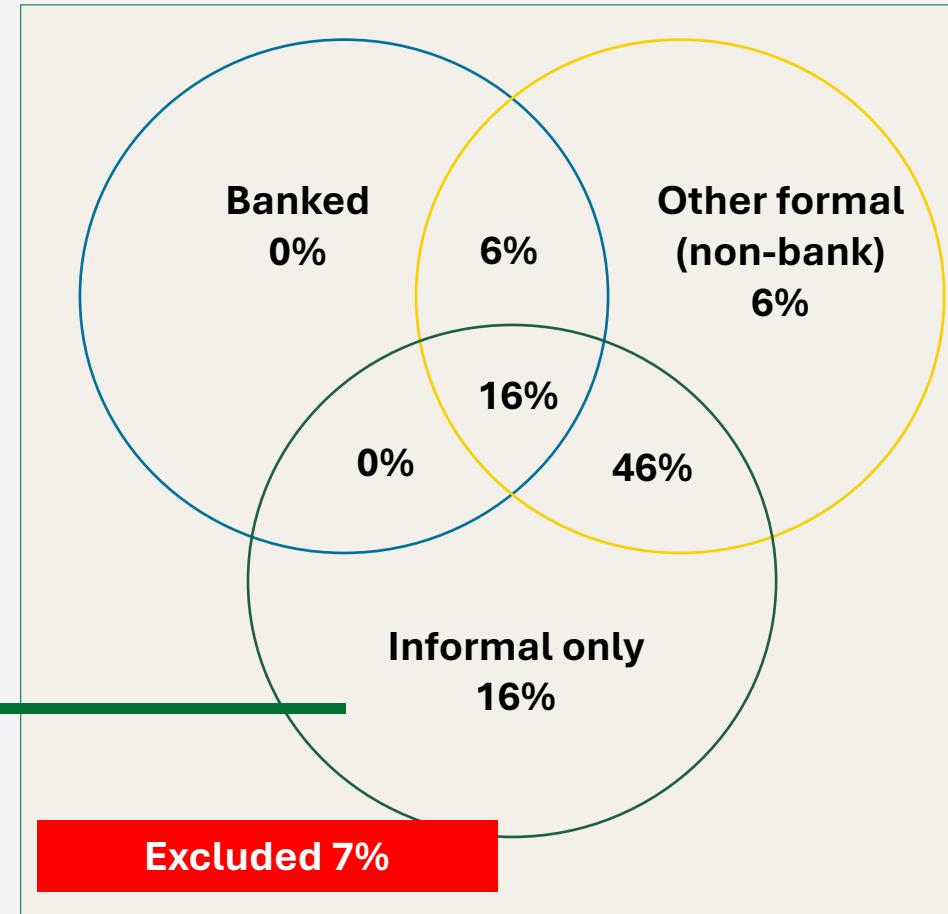
Mobile Money, Insurance and Pension are driving other formal (non-bank) financial services

# FINANCIAL INCLUSION OVERLAP (%)

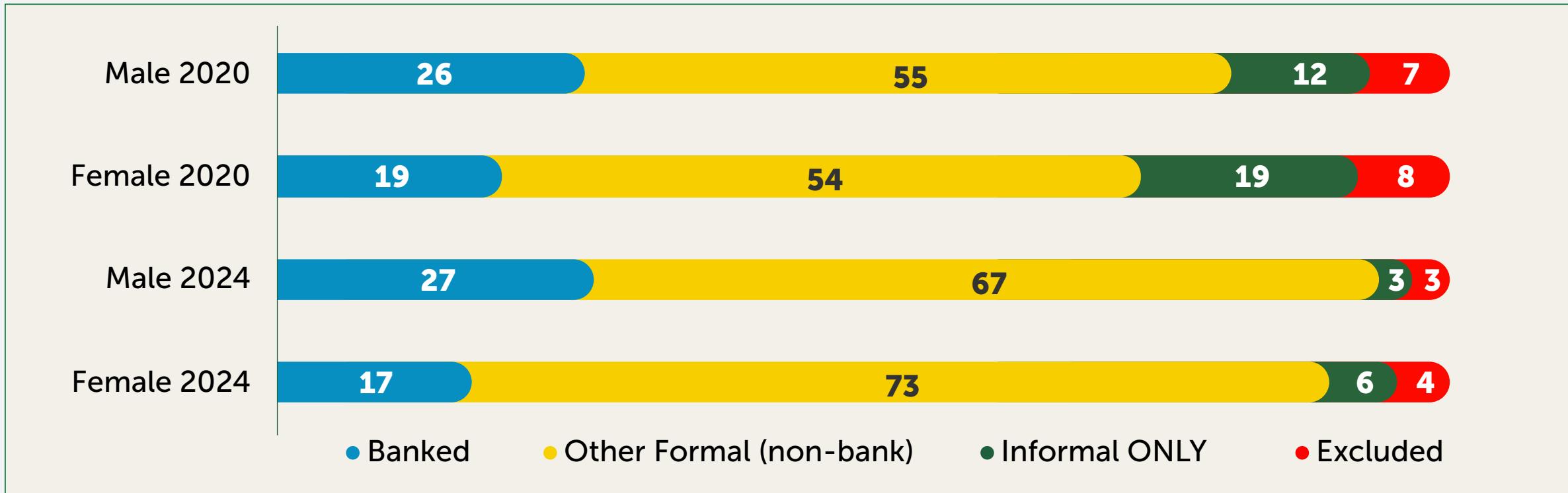
**2024**



**2020**

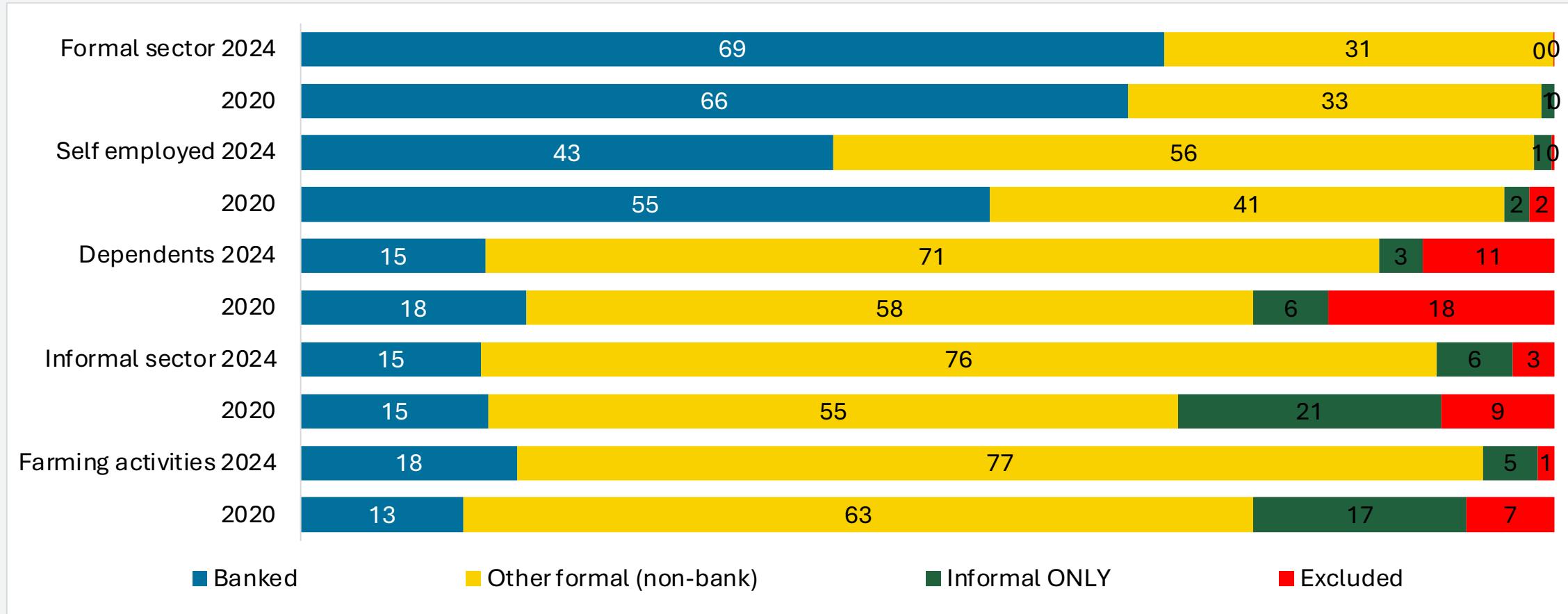


## ACCESS STRAND BY GENDER (%)



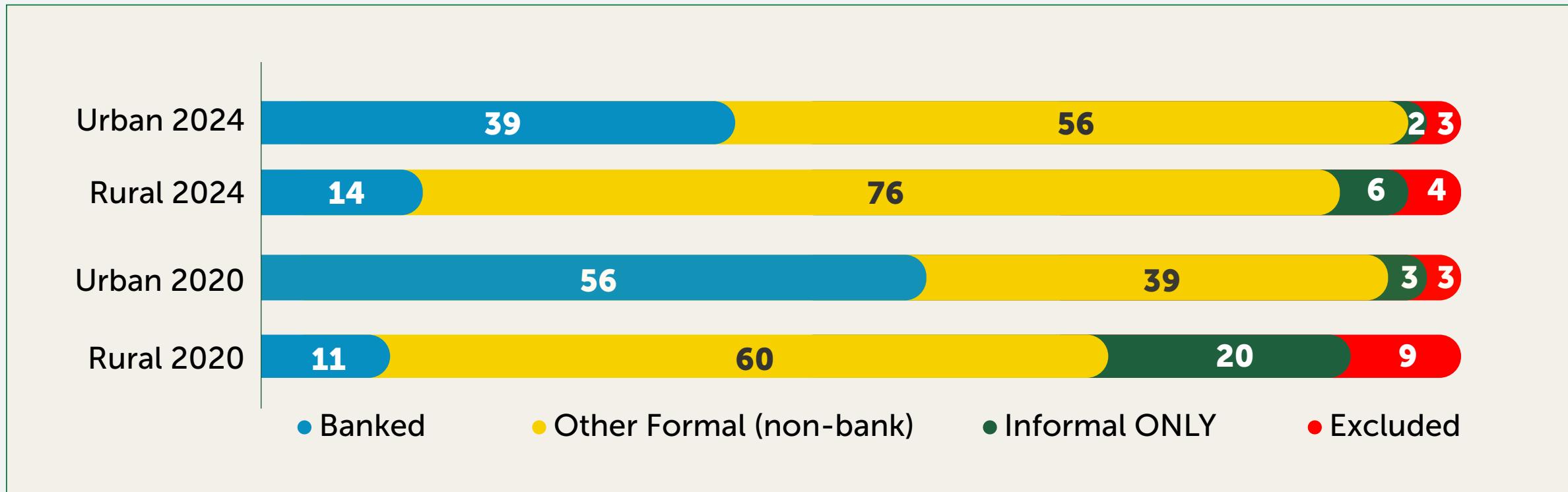
- The gender gap in accessing formal financial services has decreased from 8% in 2020 to 4% in 2024;
- More Males are banked than their female counterparts (a gender gap of 10% in 2024)
- The overall gender gap remained at 1% formal and informal)
- Higher female formalization (90% in 2024 vs 73% in 2020)

# ACCESS STRAND BY SECTOR (%)



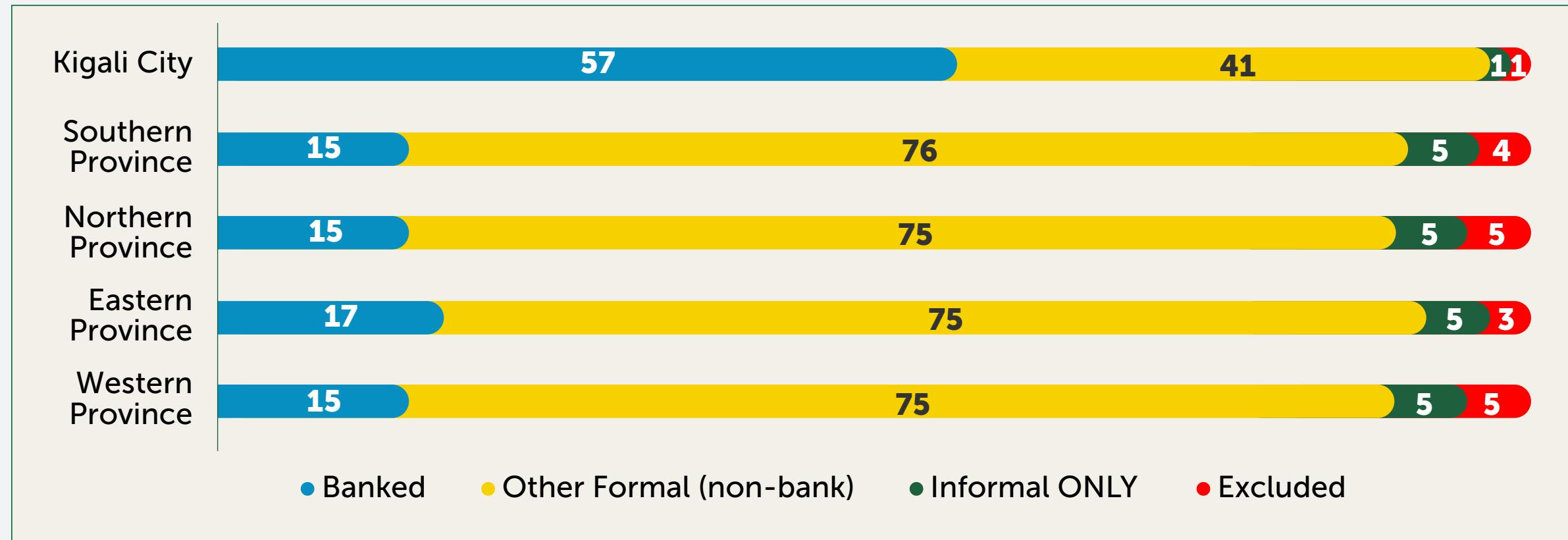
There is a high uptake of formal financial products and services, especially banking services among adults working in the formal sector and those running their businesses

# ACCESS STRAND BY AREA (%)



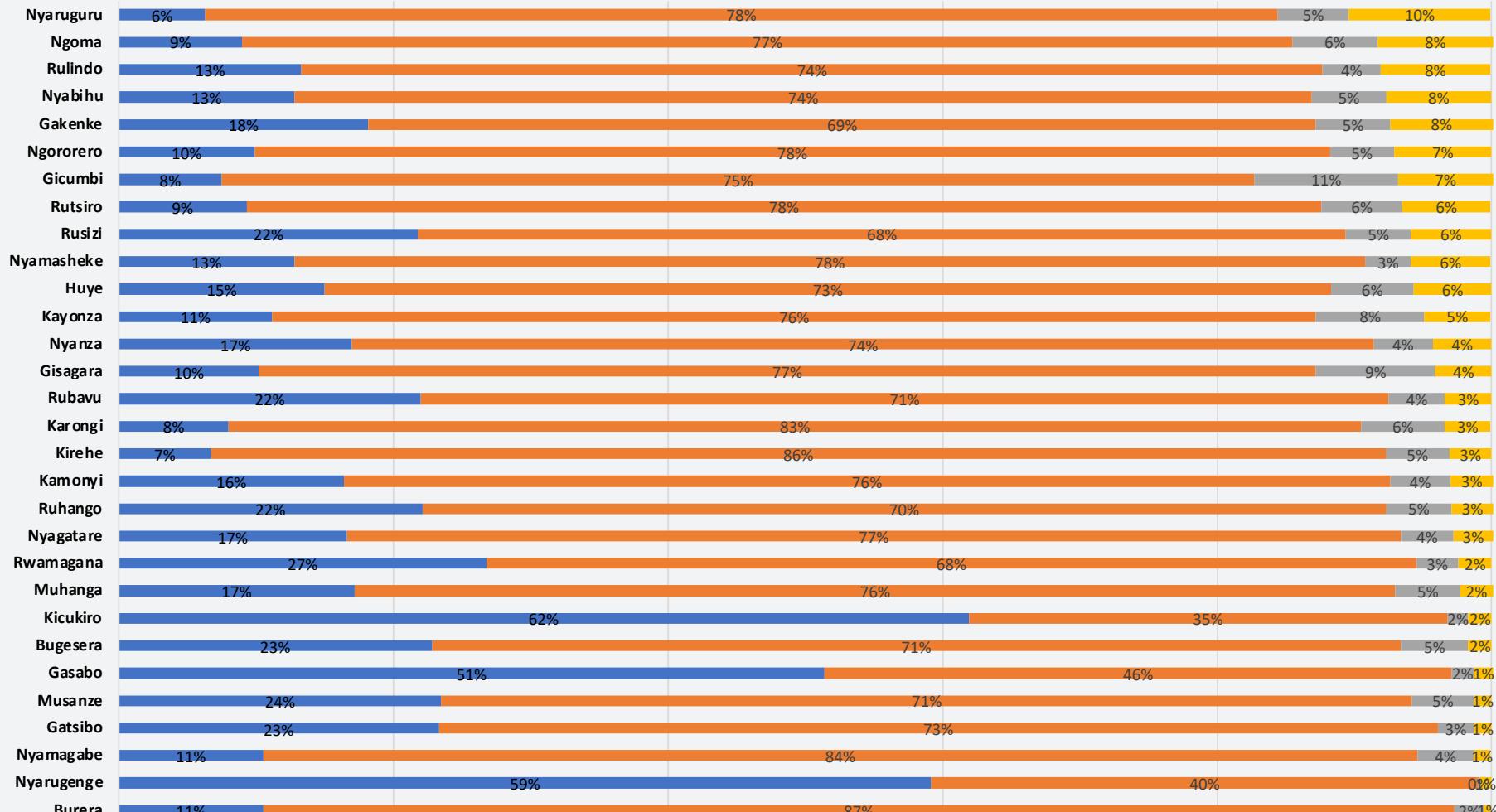
More adults in rural areas are using formal financial products (Informally served adults have reduced from 20% in 2020 to 6% in 2024).

# ACCESS STRAND BY PROVINCES (%)

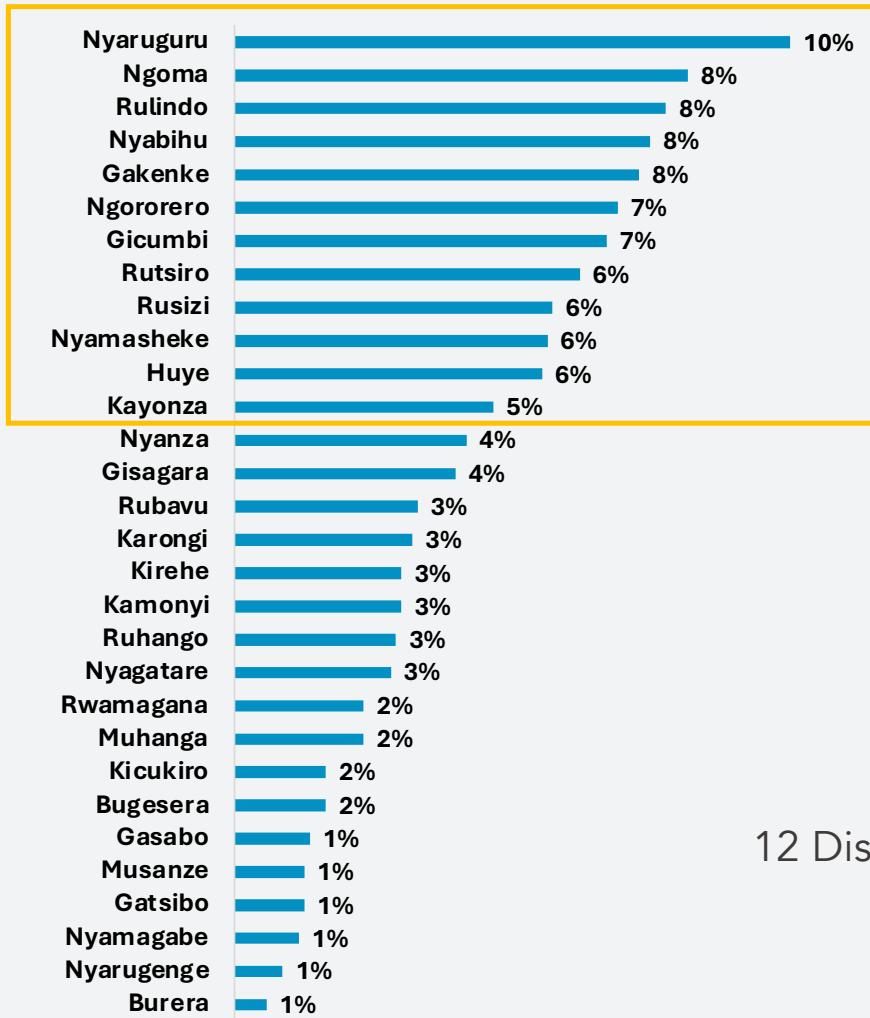


Northern and Western Provinces' exclusion rate is higher than the national level

# FINANCIAL INCLUSION STRAND BY DISTRICT (%)

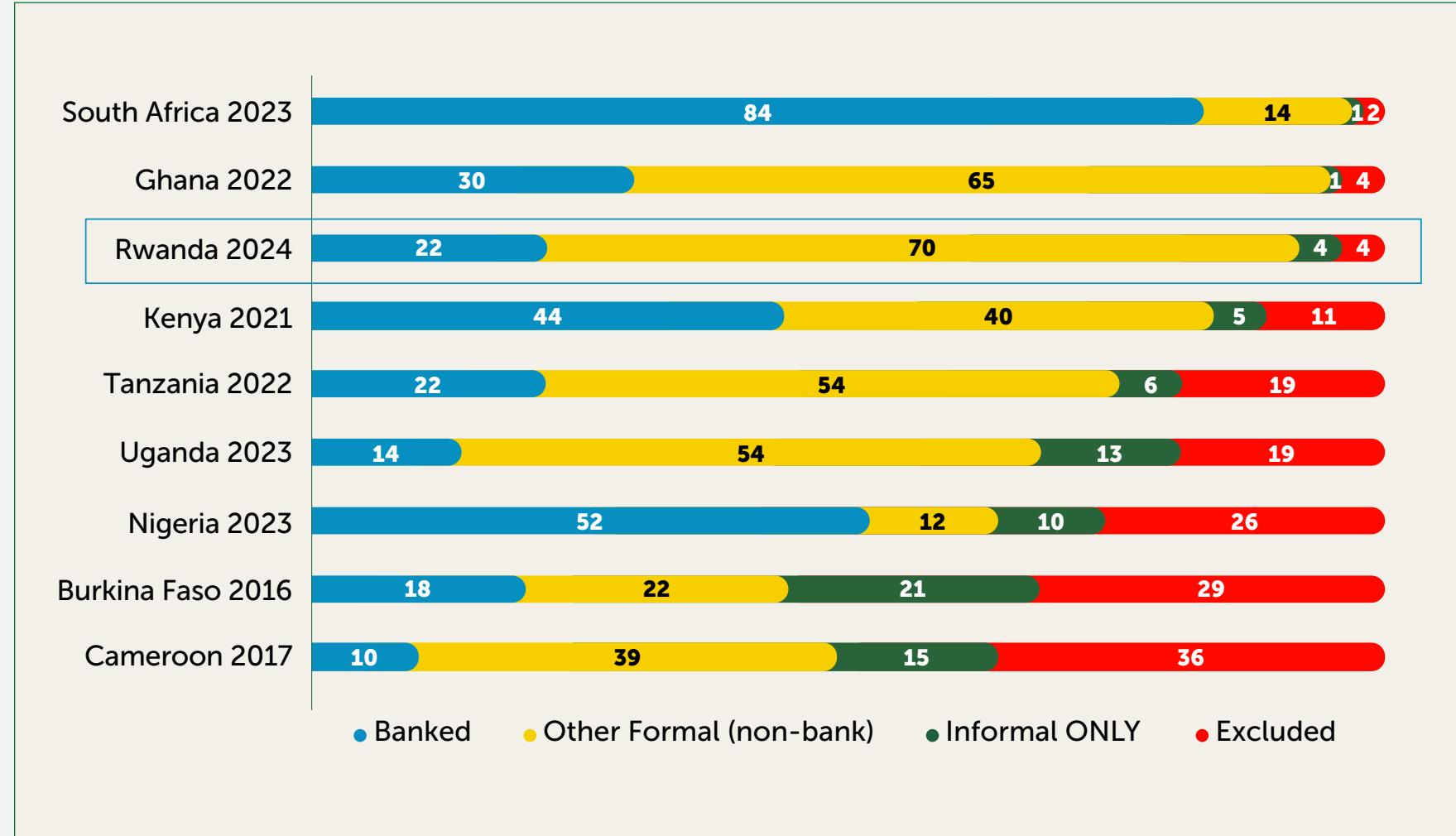


# FINANCIAL EXCLUSION BY DISTRICT (%)



12 Districts' exclusion rates are higher than the national level of 4%

## COMPARISON BETWEEN RWANDA AND OTHER COUNTRIES IN FI (%)



Universal financial access is now within reach in Rwanda

# FINANCIAL INCLUSION FOR SPECIFIC SEGMENTS



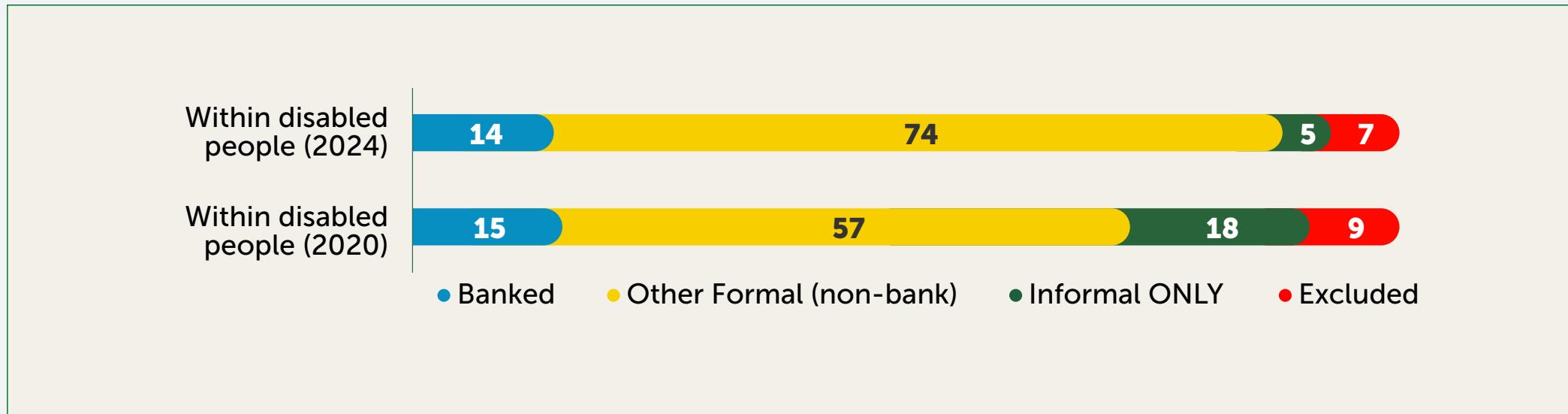
# ACCESS STRAND BY AGE GROUPS (%)



The uptake of formal products or services is high among all age groups, with mobile money pushing out the boundaries for both youth and seniors.

The exclusion rates are very high among young adults aged between 16 and 17 and senior citizens with 61+ years.

# ACCESS STRAND BY ADULTS WITH DISABILITIES (%)



Financial exclusion among PWDs has reduced from 9% in 2020 to 7% in 2024  
(though high compared to the rest of the population)

# FARMERS' ACCESS STRAND (%)

FAS

19

76

4 1

● Banked

● Other Formal (non-bank)

● Informal ONLY

● Excluded

**Savings strand**

14

49

28

2 7

● Banked

● Other Formal (non-bank)

● Informal

● At home

● Not saving

**Credit strand**

9

21

42

3

25

● Banked

● Other Formal (non-bank)

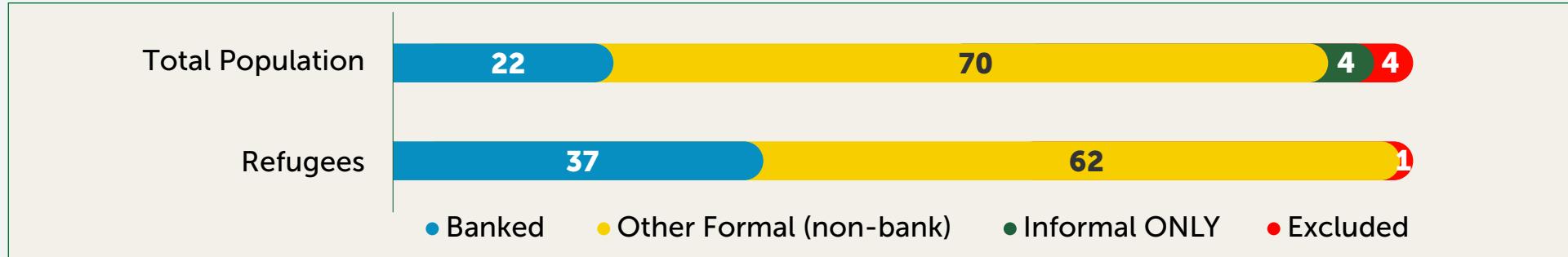
● Informal

● Family and friends

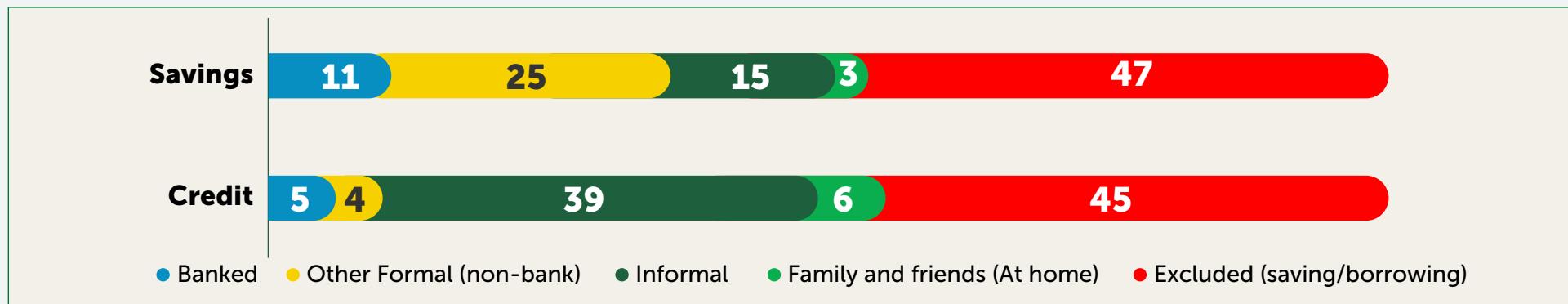
● Not borrowing

- Farmers use more non-bank formal products (especially mobile money)
- Farmers also rely on informal credit to meet their needs

# ACCESS STRAND FOR ADULTS REFUGEES (%)



Refugees are more likely to be banked than any other segment. However, this is mainly driven by cash transfers/payments not savings and credit

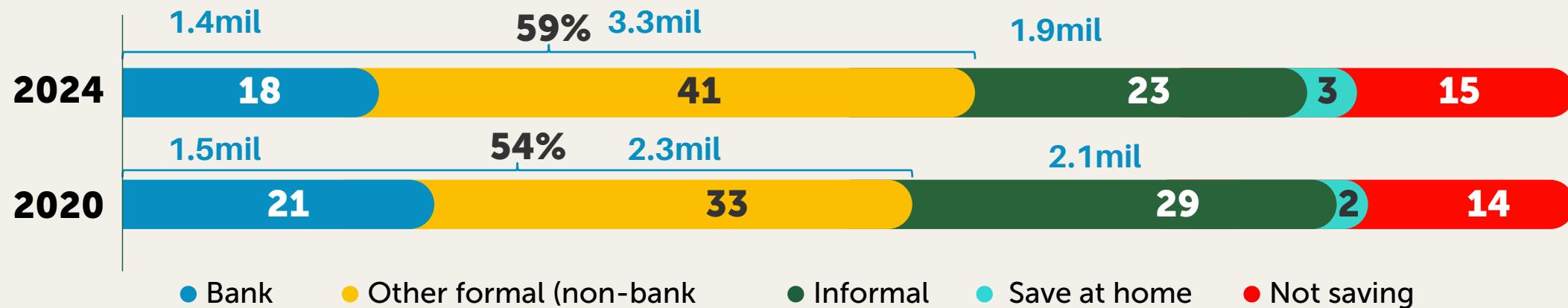


Refugees are mainly using informal mechanisms for their credit needs and majority are excluded (saving and borrowing).

# USE OF FINANCIAL SERVICES

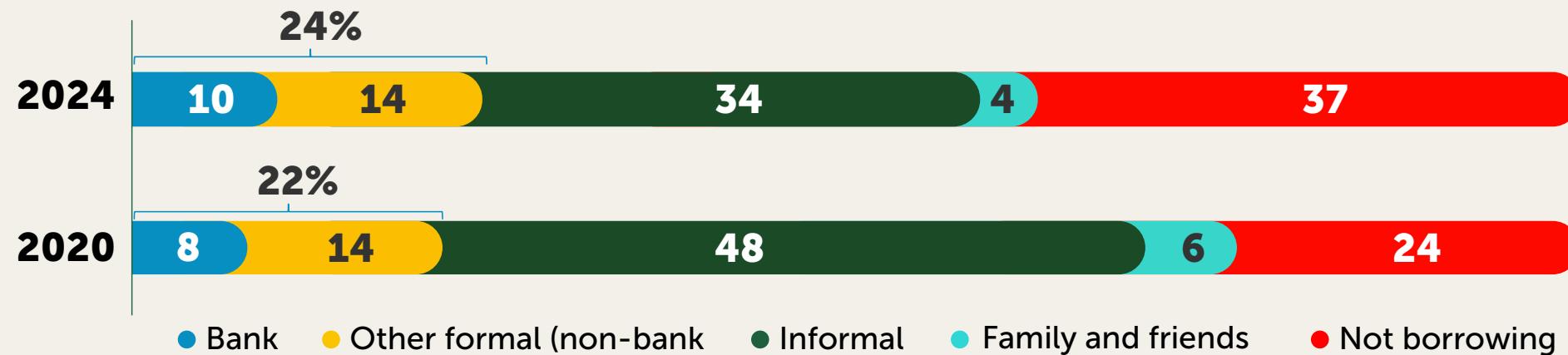


# SAVINGS STRAND (%)



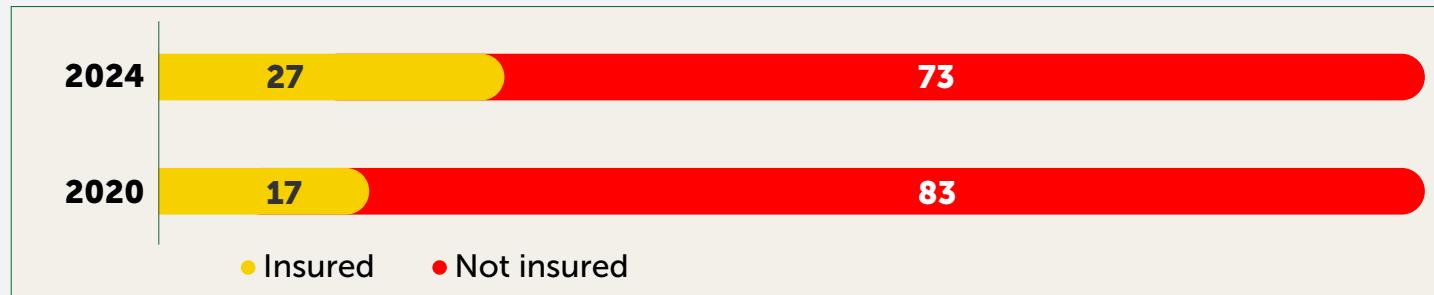
Overall formal savings grew from 54% in 2020 to 59% in 2024

## CREDIT STRAND (%)



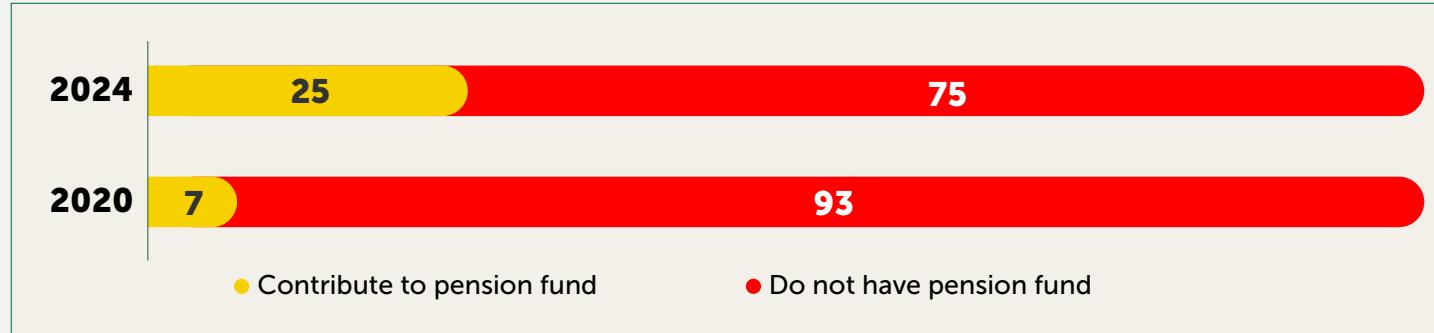
The uptake of **formal credit has slightly improved** from 22% (1.5 million) in 2020 to 24% (1.9 million) in 2024 while the number of those who did not borrow money in the past 12 months increased by 13%, from 24% in 2020 to 37% in 2024.

## Access to Private Insurance Strand (%)



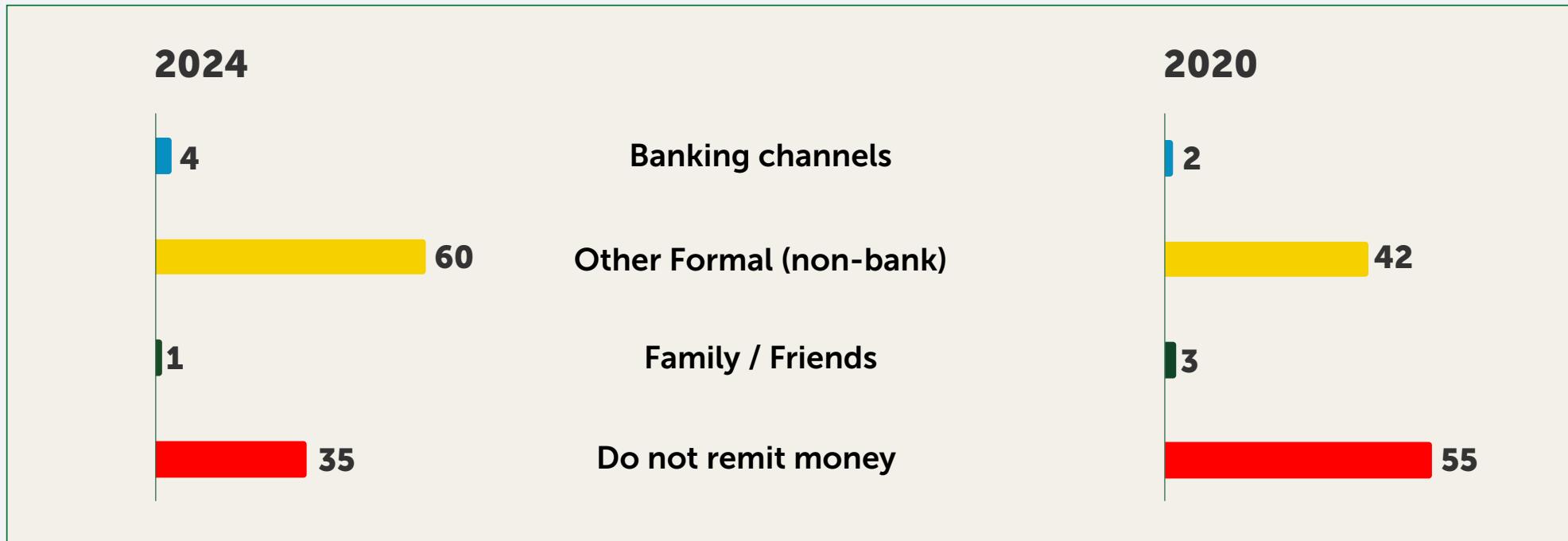
There has been an upsurge in the number of adults having insurance products/insured, from 17% or 1.2 million in 2020 to 27% or 2.1 million in 2024 mainly due to the uptake of microinsurance products including those under NAIS

## Pension Strand (%)



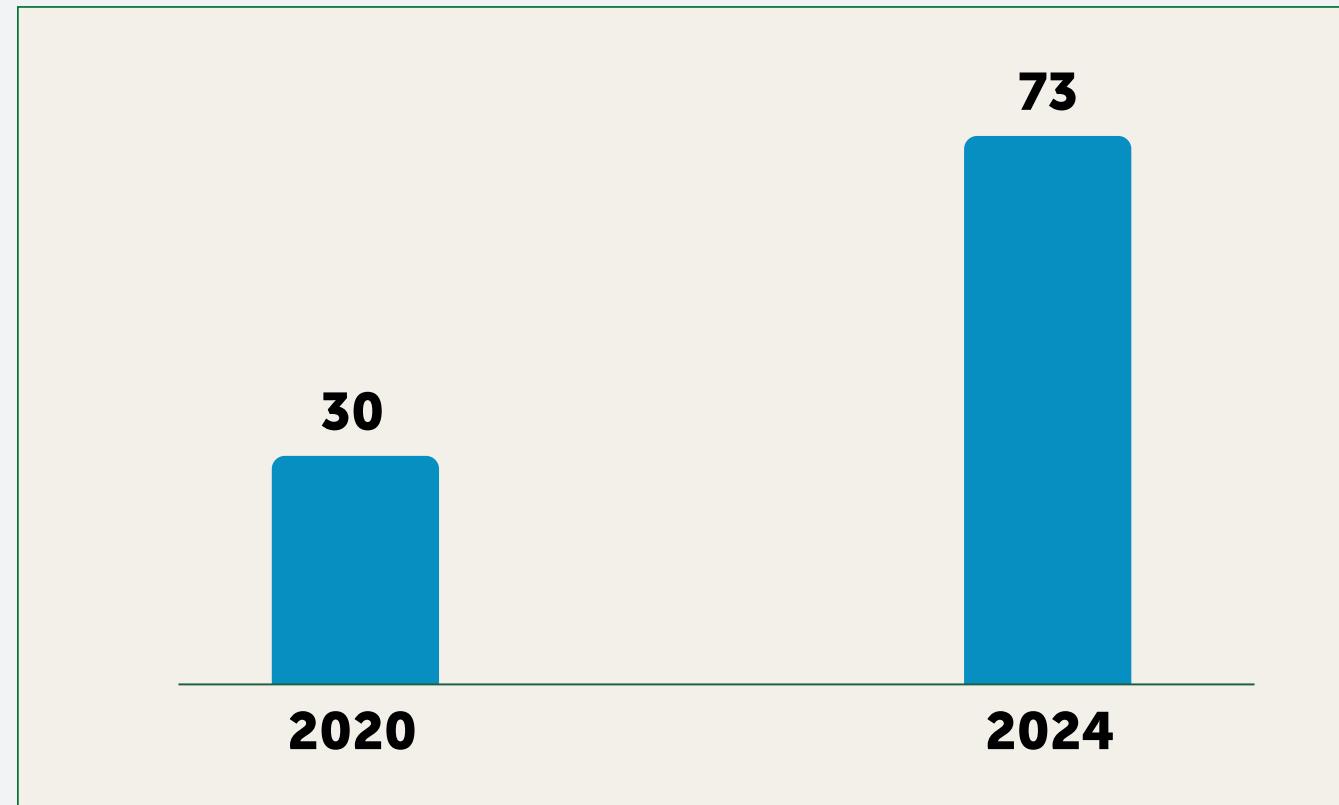
- The number of contributors grew from 7% (500K) adults to 25% (2.1 million) in 2024. This shows the impact of the Ejo Heza long-term saving scheme (21%).
- The uptake of Ejo Heza from 1% in 2020 to 21% in 2024.

# REMITTANCE MECHANISMS (%)



- Overall, around 5.4 million or 65% of Rwandan adults have either sent and/or received money driven largely by domestic remittances.
- About 60% of adults used other formal (non-bank) channels while 4% or 309K people, remitted money via a bank channel

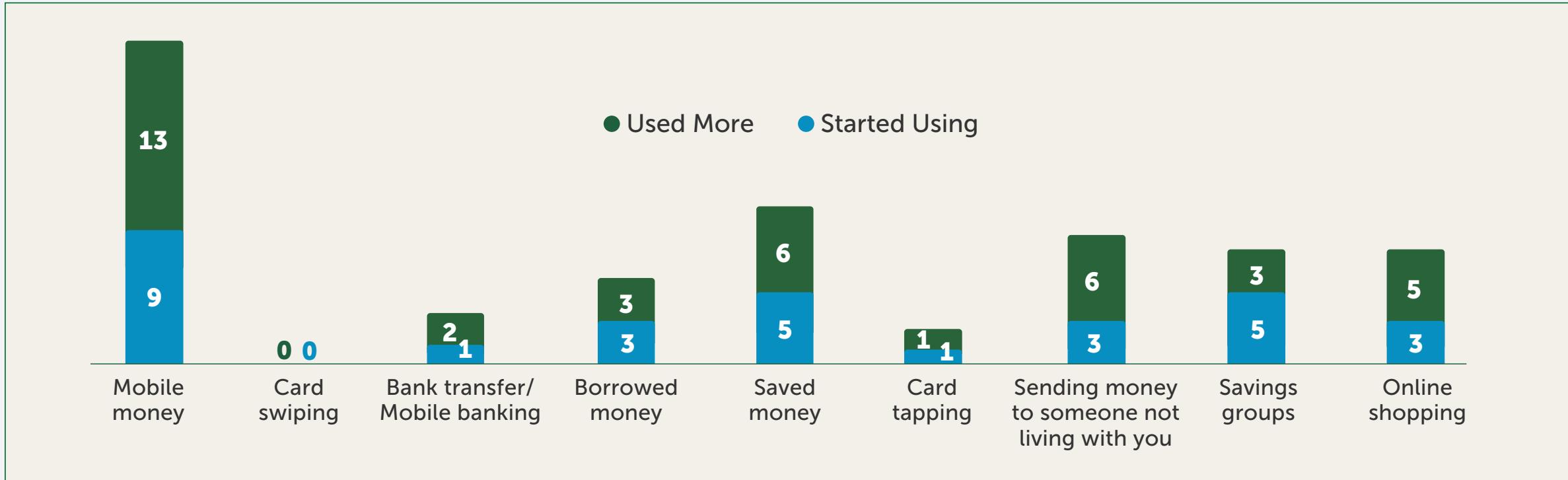
## USE OF DIGITAL FINANCIAL SERVICES (%)



Use of digital finance services increased from 30%, or 2.1 million in 2020 to 73 % or 5.9 million in 2024.

FinScope 2024 paints an encouraging picture of digitisation showing greater interoperability and innovation that have led individuals and businesses to use electronic financial services.

# IMPACT OF COVID-19 ON USE OF FINANCIAL SERVICES



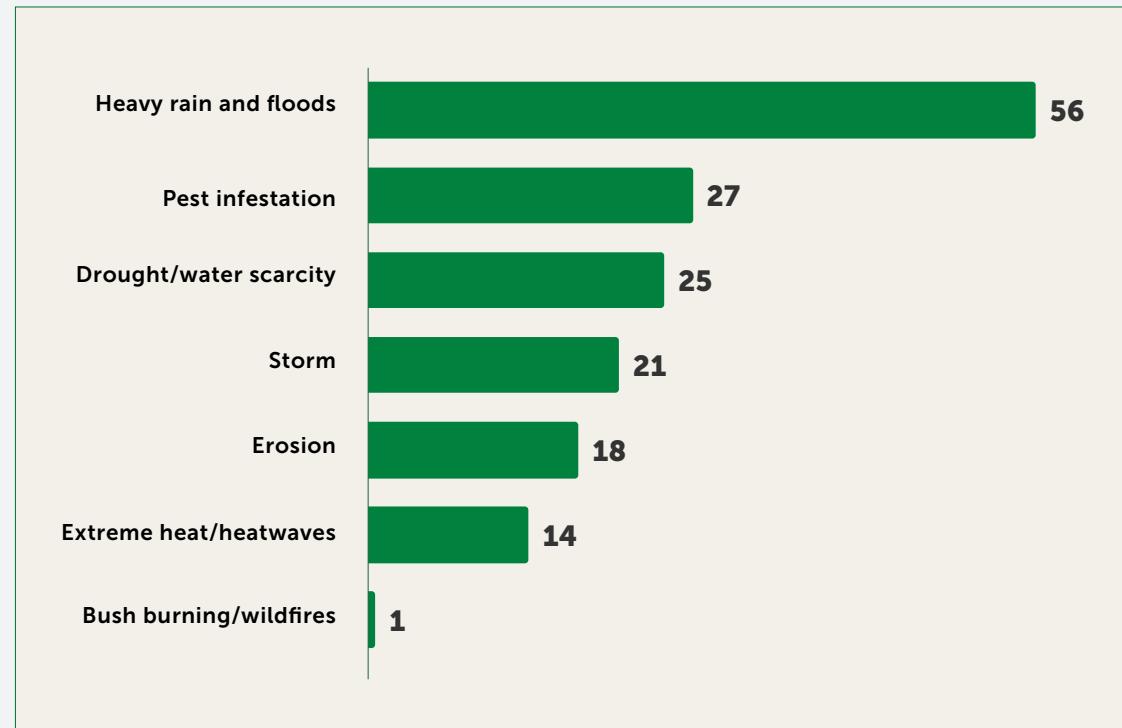
The survey delved into the impact of the COVID-19 pandemic on Rwandans' livelihoods and their utilization of financial products and services.

**Financial products:** Adults reported having used more digital products or services, especially mobile money

**Livelihoods:** The results show that two-thirds (66% or 5.4 million) of the population were negatively affected by Covid-19.

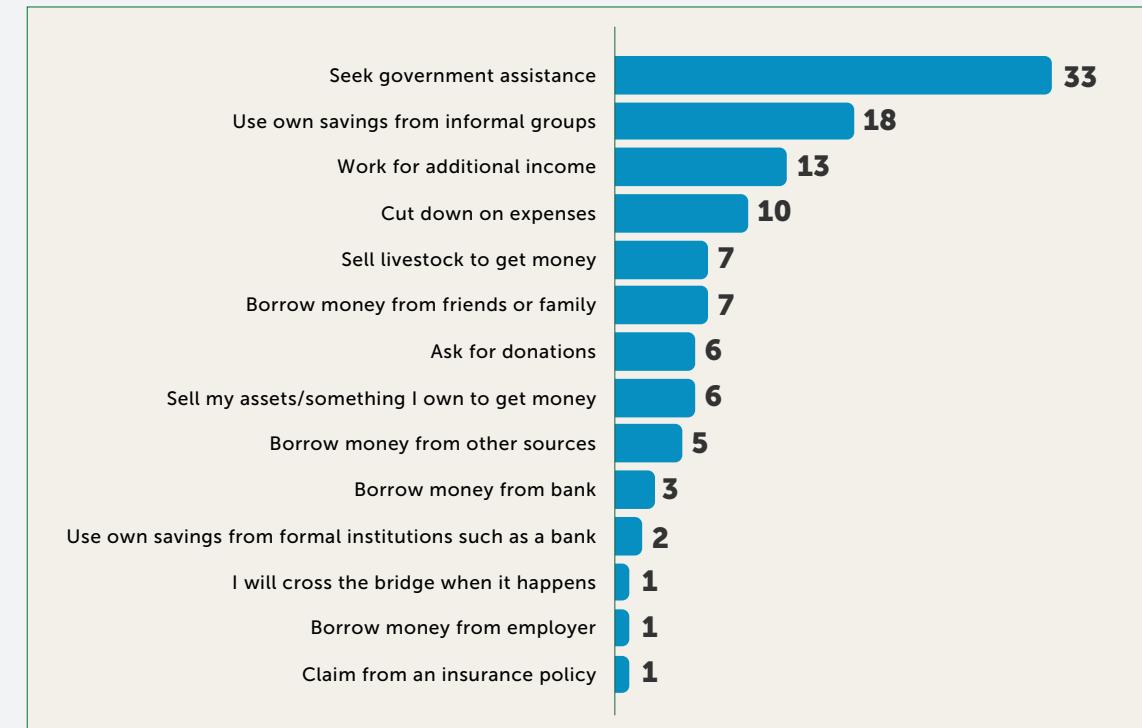
# CLIMATE CHANGE

## Climate events experienced (%)



69% or around 5.6 million adults experienced climate change-related risks.

## Plans to cope with climate change (%)



The majority do not have a solution to the climate-related shocks should they recur, a third (33%) mentioned that they would wait for government intervention.

# FINANCIAL HEALTH

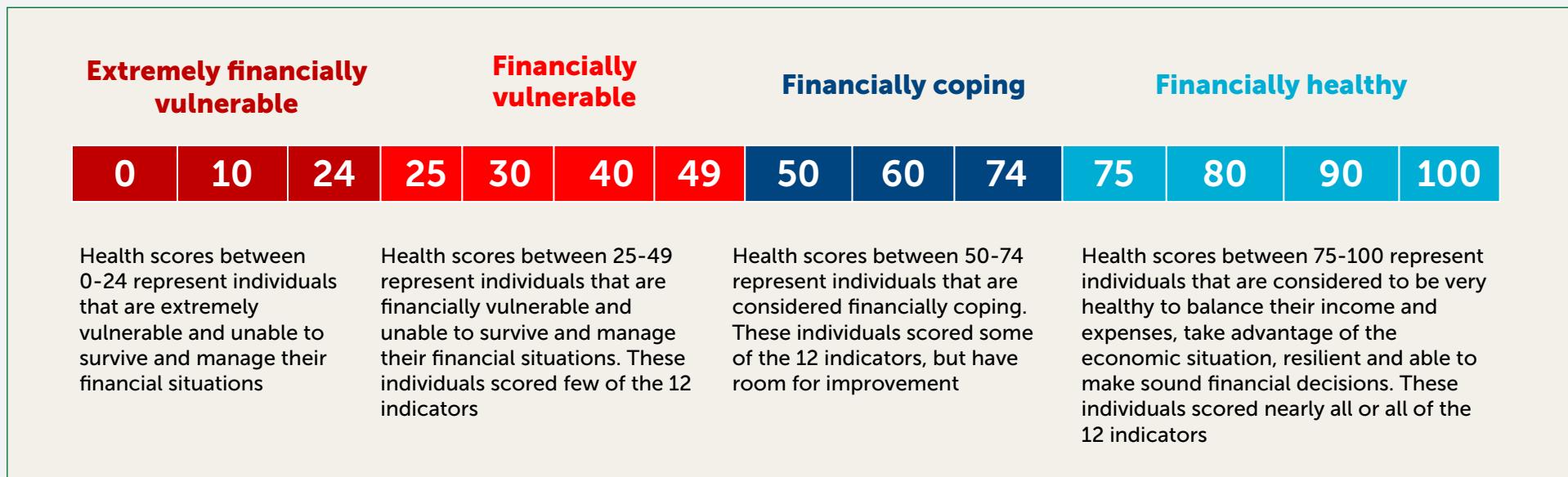


# FINANCIAL HEALTH FRAMEWORK

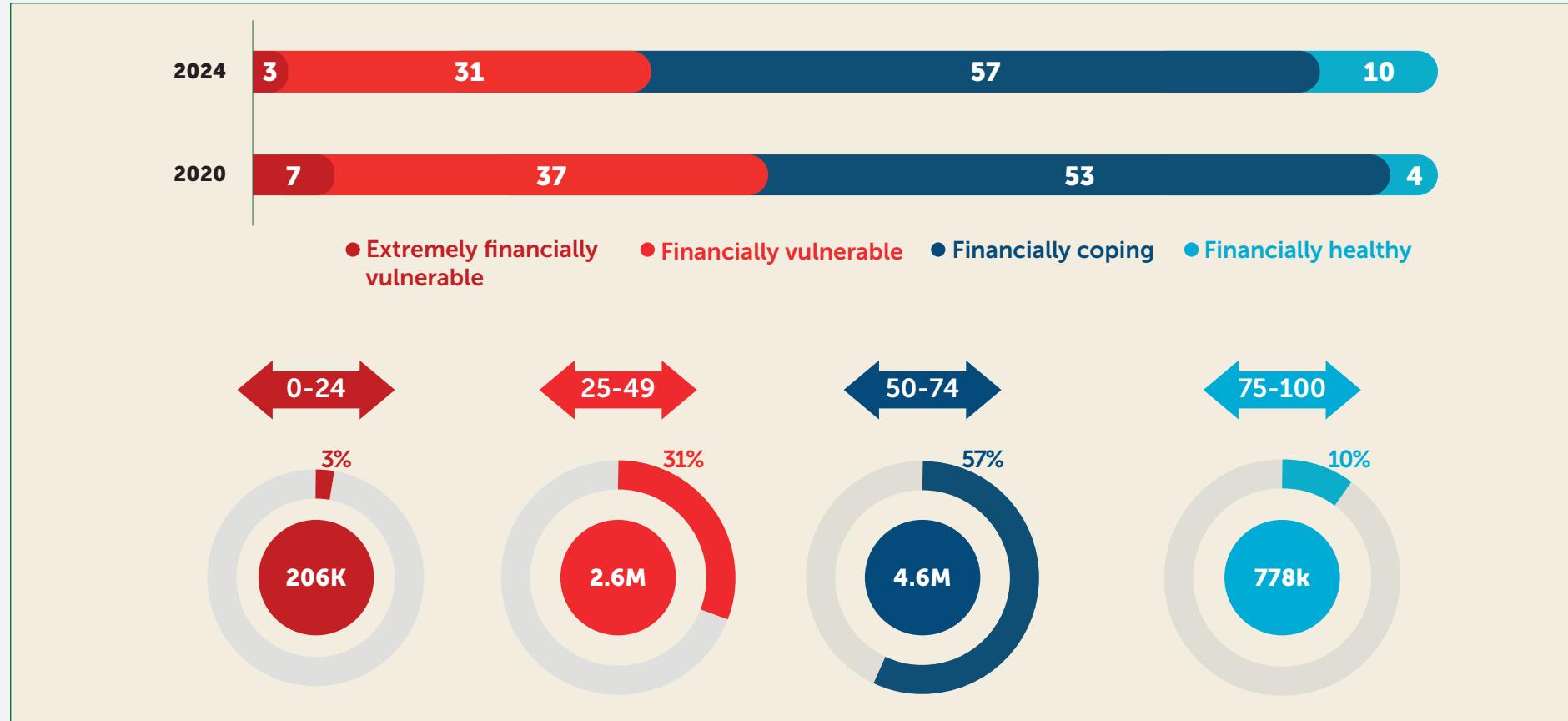
The financial health of consumers is defined as **the ability to manage current financial obligations smoothly and have confidence in their financial future.**

## FH measures 4 dimensions:

- The ability to manage day-to-day financial transactions,
- Taking advantage of opportunities,
- Resilience against shocks, and,
- Having control over one's financial decisions.



# FINANCIAL HEALTH IS IMPROVING



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