

Consumer Pulse Study

Consumer behaviours and attitudes about current and future household budgets, spending and debt

Rwanda Q2 2025

TransUnion's quarterly survey explores how consumers' personal finances have changed and what they expect in the near future. The study measures shifting consumer attitudes and behaviours based on income, debt and identity theft dynamics. The analyses and insights give consumers a voice and inform businesses' decision-making as they seek to create economic opportunities for consumers.

KEY TAKEAWAYS



Rwandans showed resilience and optimism amid financial pressures: In Q2 2025, Rwandan consumers showed cautious optimism. While 38% saw income growth and 81% felt financially hopeful, challenges persisted. Nearly one in three (29%) respondents experienced job losses and 51% expected to miss a bill or loan payment. In response, 28% increased savings, 31% cut non-essential spending and 39% turned to gig work, reflecting resilience among consumers.



Opportunity for financial inclusion: In Q2 2025, 99% of Rwandan respondents said credit access was important, yet only 41% felt they had enough access. Despite this, 55% planned to apply for credit, mainly for personal, student or home loans. However, 49% didn't follow through, citing high borrowing costs (27%), income concerns (22%) and complex applications. Additionally, 78% said rising interest rates influenced their decisions, stressing the need for more accessible and affordable credit options.



Low credit awareness highlights a need for financial education in Rwanda: In Q2 2025, 78% of Rwandan consumers valued credit monitoring, yet regular engagement remained low; only 14% checked their credit daily, 22% checked weekly and 31% checked monthly. Over half (53%) believed their credit scores would improve with alternative data like rent or gym payments. While 40% of consumers transacted mostly online, consistent credit monitoring remains limited despite high awareness.



Fraud concerns in Rwanda: More than a third (37%) of Rwandan consumers cited cybersecurity threats and 30% identity theft as barriers to digital adoption. Top cyber threat concerns included identity theft (41%), payment fraud (37%) and data breaches (32%). Nearly half (49%) of consumers were targeted by scams, with 9% targeted and falling victim. Common scams included gift card fraud (49%), phishing (31%) and vishing (28%). Sharing personal information was a concern for 72% of consumers, while 72% reported having access to the credit information used about themselves.

Household income (HHI), spending and bill payment impact

In Q2 2025, 38% of respondents reported household income rose, up five percentage points from last year. Financial outcomes varied: 37% said their finances were better than expected at this point in the year, 22% said they were as planned and 41% reported being worse than planned. Despite these setbacks, consumer sentiment remained largely positive. A strong 81% expressed optimism about their financial futures, 13% were neutral and only 5% felt pessimistic. Looking ahead, 83% of all respondents expected their incomes to rise over the next year.

In the past three months, Rwandan households faced some financial setbacks, with job losses (reported by 29% of respondents) emerging as the most significant challenge. Additionally, 20% experienced wage or salary reductions, 14% had their work hours reduced, and 12% said a household business had closed or lost orders. On the upside, 23% indicated they started a new job, 22% said that someone in their households started a new business and 16% had salary increases. In terms of financial behaviour, 28% saved more in an emergency fund and paid down their debt faster – while 24% saved more for retirement.

Rwandans were concerned about the following macroeconomic dynamics: Inflation was cited as a top-three financial concern by 69% of consumers, housing prices (rent or mortgage) came in next at 64% and job security caused worry for 58%. Possibly due to these concerns, 31% of consumers indicated they cut back on discretionary spending (dining out, travel, entertainment) in the past three months; 28% cancelled or reduced digital services (e.g., wireless, cable TV, internet); and 23% cancelled subscriptions or memberships. Consumers prioritised essential expenses and actively trimmed non-essential costs to maintain financial stability.

In the next three months, 38% of surveyed consumers expected to increase discretionary spending. This percentage was higher than respondents who expected discretionary spending to remain the same (21%) or decrease (30%). At the same time, respondents expected increases in both medical services (45%) and digital services (42%). Additionally, 39% of the respondents expected to increase retirement funds and investments, and 31% anticipated increasing large purchases. These trends suggest a consumer base that's not only confident in their financial stability but also prioritising long-term financial planning and lifestyle enhancements.

In Q2 2025, 51% of respondents expected to miss at least one bill or loan payment. Among them, 39% planned to take on gig work, make partial payments and use money from savings to pay their bills. While financial strain was evident, these responses reflect strong resilience and adaptability.

Figure 1. Household income change last three months

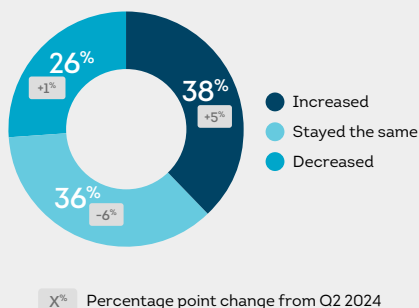


Figure 2. Expected household income change next 12 months

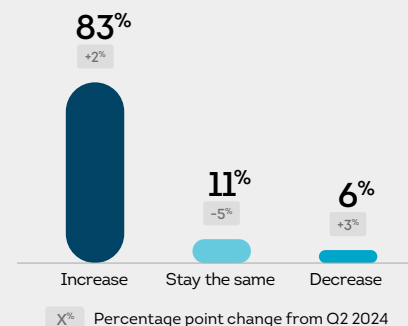


Figure 3. Expect to be unable to pay at least one of their current bills and loans in full

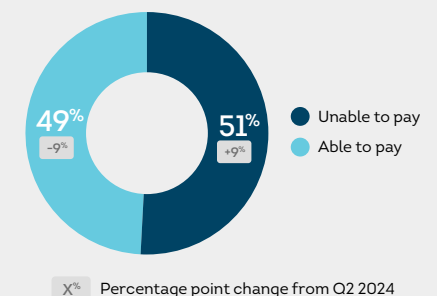


Figure 4. Plans to pay current bills or loans
(among those unable to pay bills/loans)

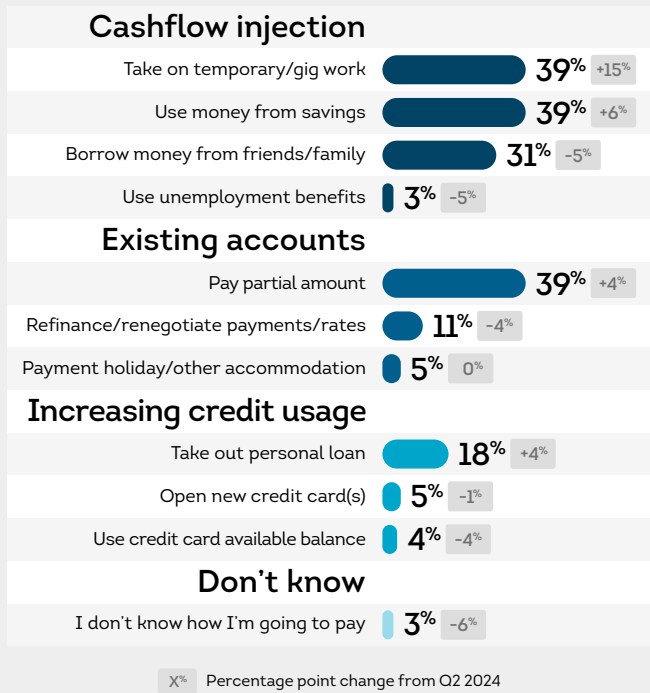


Figure 5. Changes to household budget
in the last three months

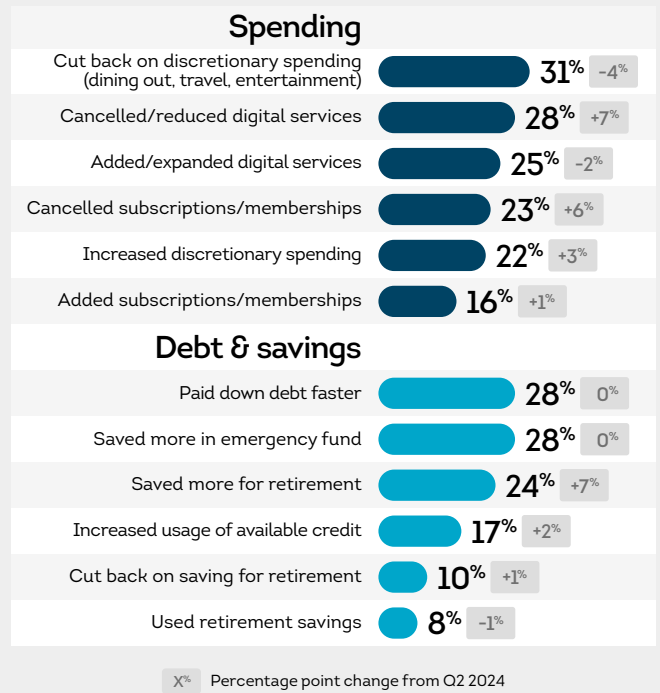
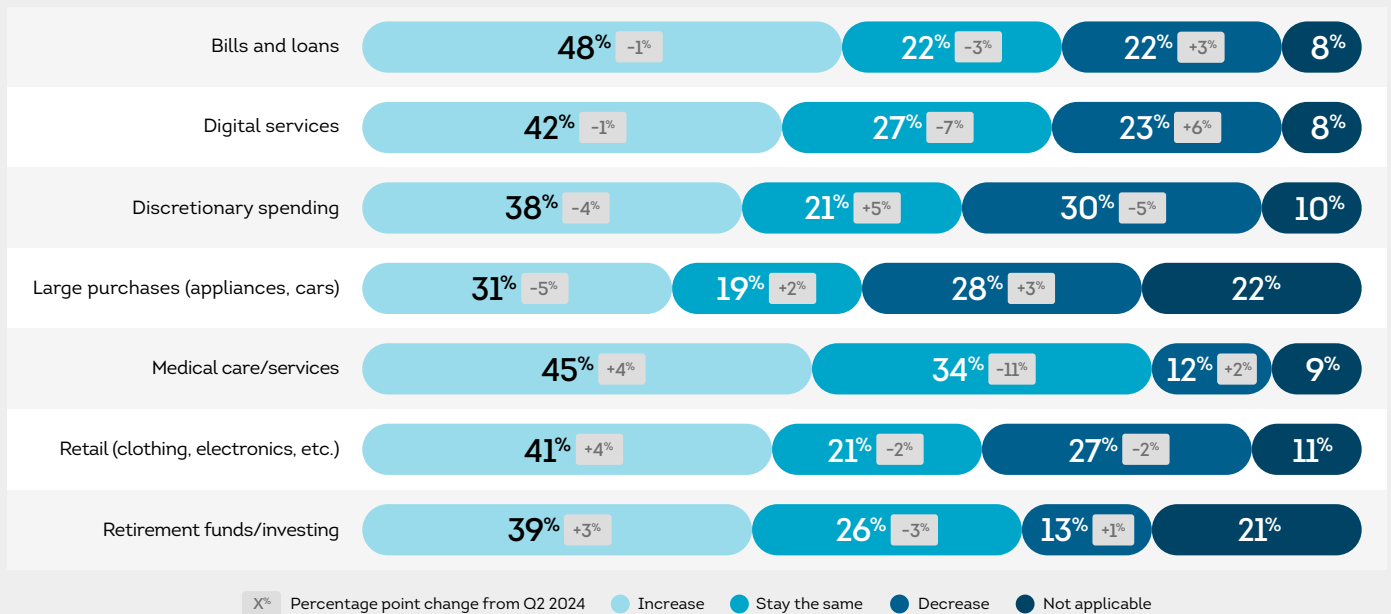


Figure 6. Expected change to household spending over next three months



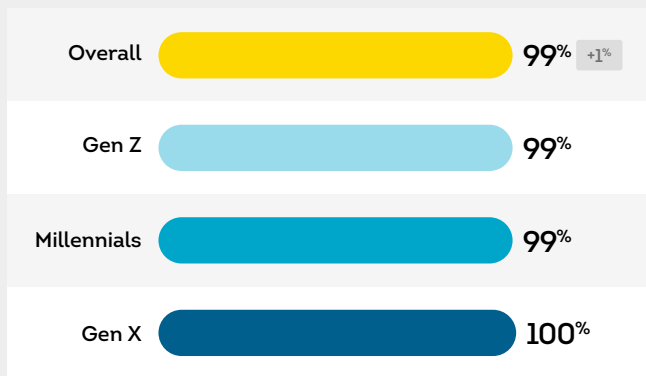
Attitudes and plans for economic participation

In Q2 2025, an impressive 99% of respondents considered access to credit important, yet only 41% felt they had sufficient access. This indicated a significant gap between the importance of credit access and consumer confidence – pointing to a need for more inclusive lending. Looking ahead, 55% planned to apply for new or refinanced credit within the next year. Among those, 46% planned to apply for a new personal loan, 26% intended to apply for a new student loan, and 23% planned to apply for a new mortgage, home loan or bond payment.

About half (49%) of the respondents considered applying for credit or refinancing but ultimately chose not to proceed. The main reasons for inaction were high borrowing costs (27%) and concerns about being rejected due to income or employment status (22%). Moreover, 20% found an alternative funding source, 19% said getting a decision takes too long and 17% felt applying was too much work.

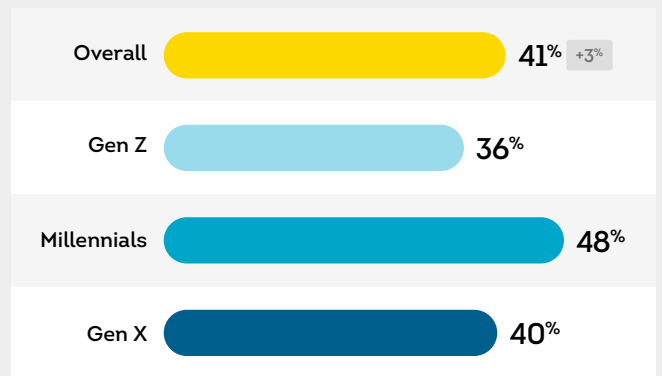
Rising interest rates also shaped consumer credit behaviour: 36% of respondents said interest rate hikes highly influenced their decisions to apply for credit and another 41% reported moderate impact. These trends underscore a growing sensitivity to macroeconomic conditions.

Figure 7. Believe important to have access to credit and lending products to achieve financial goals



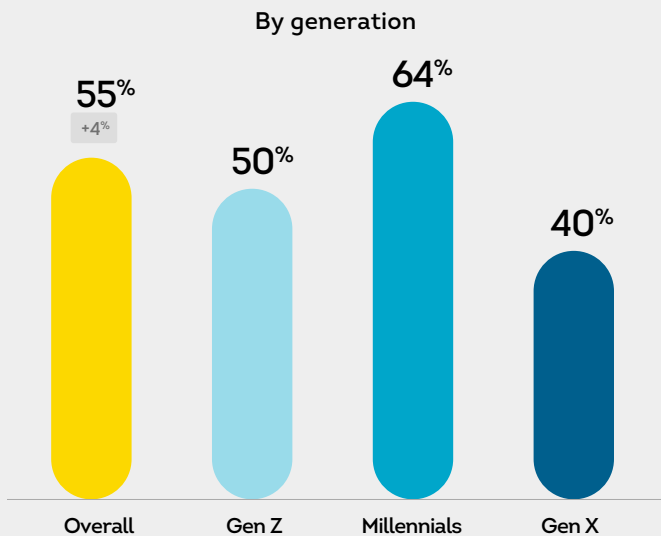
X* Percentage point change from Q2 2024

Figure 8. Believe have sufficient access to credit and lending products



X* Percentage point change from Q2 2024

Figure 9. Plan to apply for new credit or refinance existing credit within the next year



X* Percentage point change from Q2 2024

By annual household income

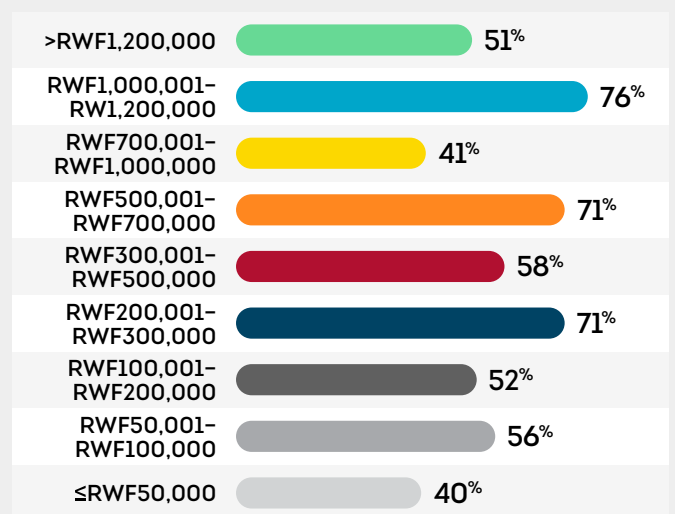
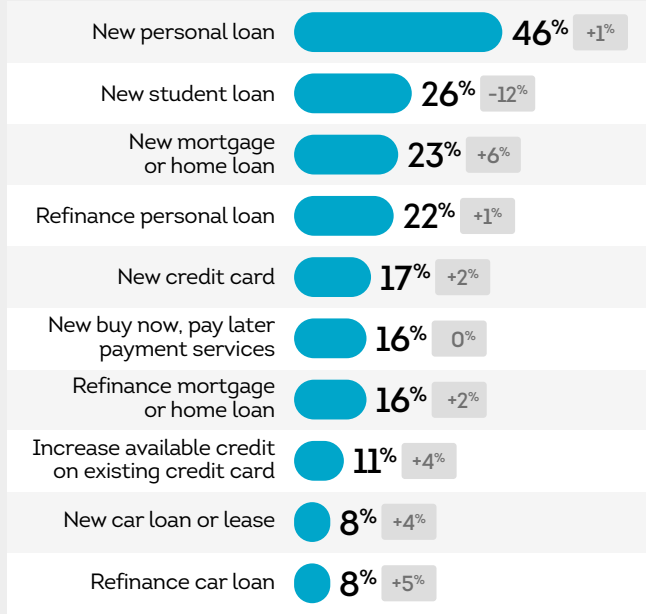
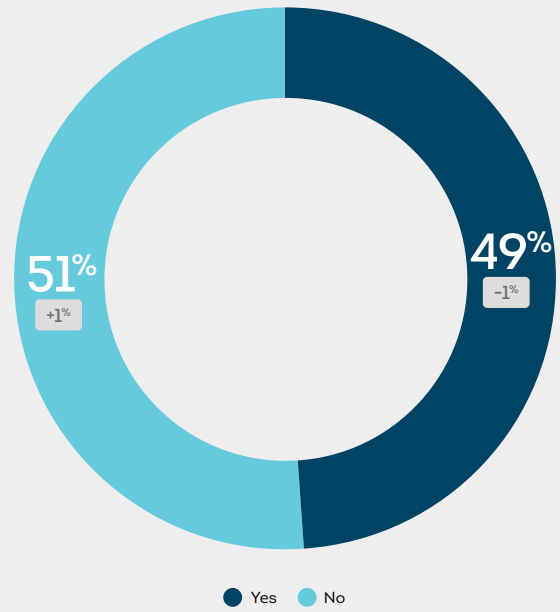


Figure 10. Type of new credit and loan activity planned in next 12 months
(among those who plan to apply for new or refinance existing credit)



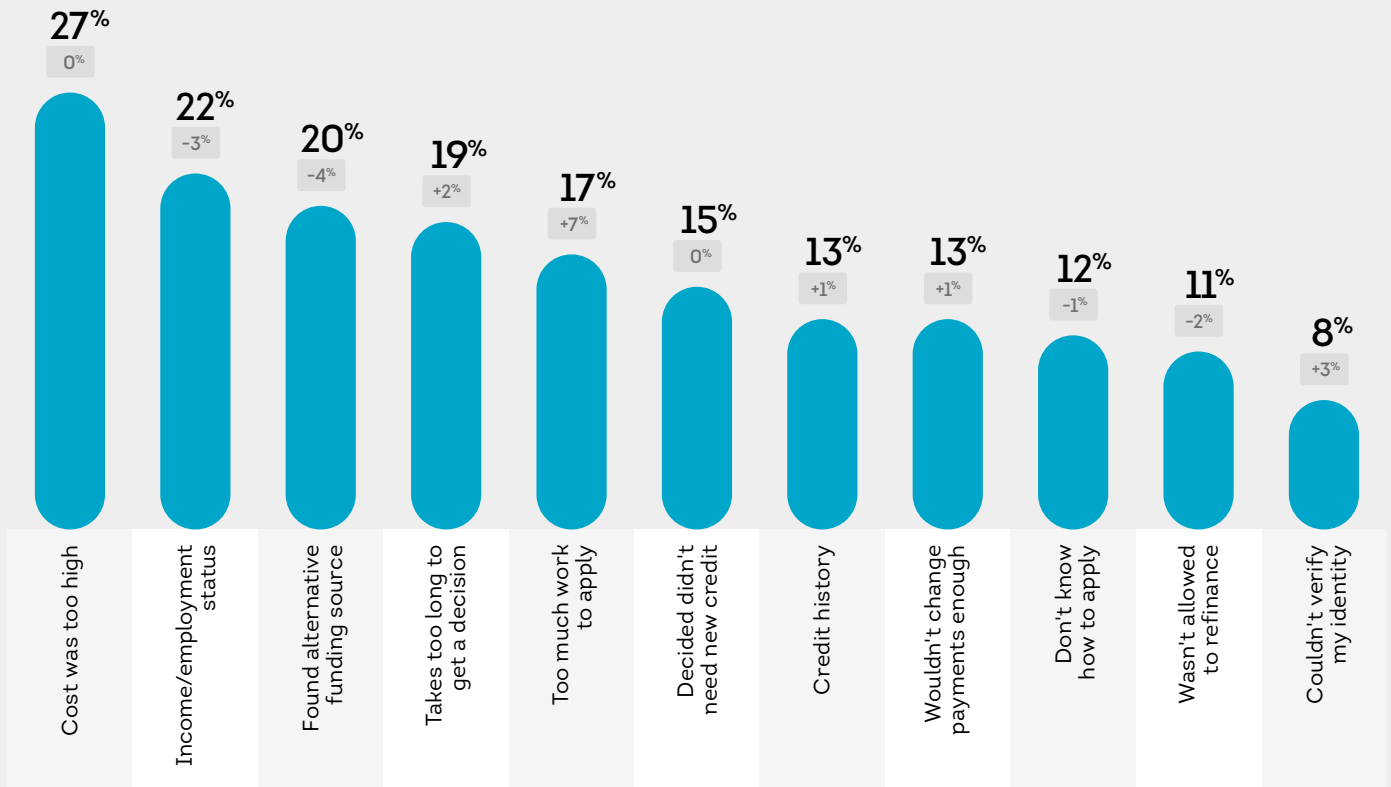
X% Percentage point change from Q2 2024

Figure 11. Abandoned plan to apply for new credit or refinance



X% Percentage point change from Q2 2024

Figure 12. Reasons for abandoning application for new credit or refinance



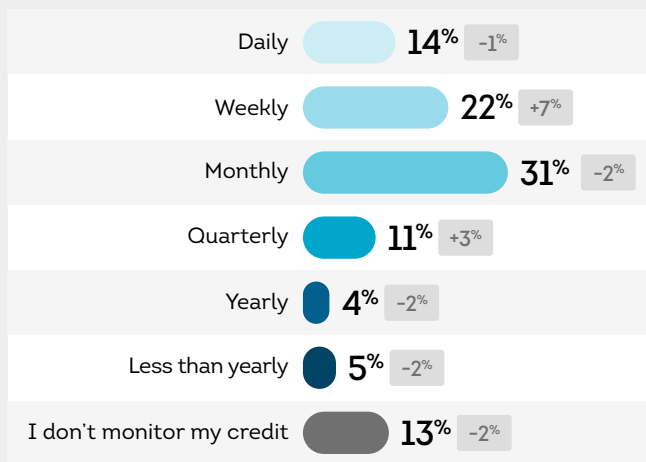
X% Percentage point change from Q2 2024

Attitudes and behaviour to manage financial choices

In Q2 2025, many surveyed consumers in Rwanda recognised the importance of credit monitoring: 34% of respondents considered it extremely important and 44% rated it as very important. Despite this awareness, only 31% of respondents checked their credit monthly, 22% did so weekly and just 14% monitored it daily. Among those who did monitor their credit, 43% focused on report accuracy, 37% aimed to prevent fraud, and 26% wanted to improve their credit scores. The gap between awareness and consistent monitoring suggests a need for greater education and tools to encourage regular credit engagement.

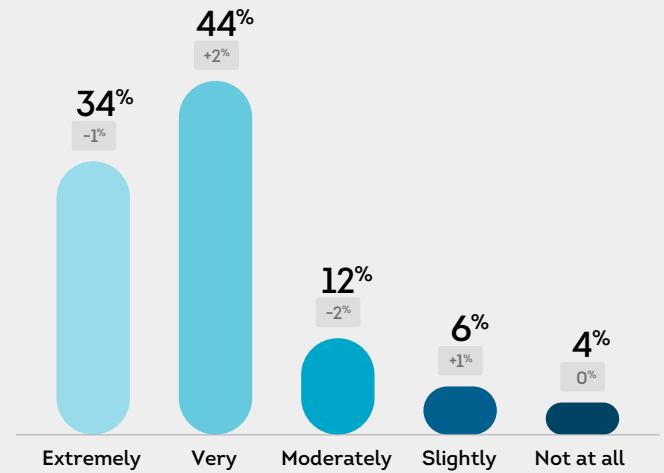
Over half (53%) of respondents believed their credit scores would increase if businesses used information not on the standard credit report, such as rental payments, gym membership payments, and other alternative data. In Q2 2025, 40% of consumers claimed they performed more than 50% of their transactions online, with 13% indicating none of their transactions were done online.

Figure 13. Credit monitoring frequency



X% Percentage point change from Q2 2024

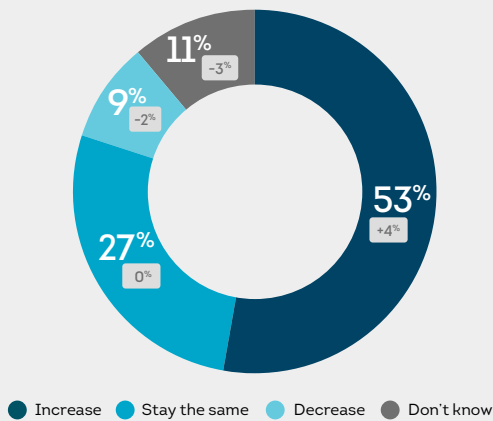
Figure 14. Believe monitoring credit is important



X% Percentage point change from Q2 2024

Figure 15. How believe credit score would change if businesses used information not on standard credit report

Examples provided of non-standard information include: rental payments and short-term loan history



X% Percentage point change from Q2 2024

Identity risks and usage

Rwandans were affected by various fraud attempts. According to the survey, 37% of users identified cybersecurity threats as a major obstacle to adopting new digital technologies, while 30% expressed concerns about identity theft. These concerns highlight the need for stronger digital safeguards and public awareness to foster trust in online platforms and services.

Stolen identity (41%), credit card/payment fraud (37%) and data breaches (32%) were the cyber threats that most concerned surveyed consumers. In turn, identity attack methods that concerned consumers the most included falling victim to fake social media profiles (54%), email phishing (47%), viruses or malware (44%), and personal information exposed in data breaches (34%).

In Q2 2025, 49% of consumers reported being targeted by fraud attempts through online platforms, emails, phone calls or text messages but did not fall victim; 9% of respondents said they were both targeted and scammed. High-income consumers were particularly affected as 59% reported fraud attempts. The most common types of scams included money/gift card scams (49%); phishing (fraudulent emails, websites, social posts, QR codes, etc. meant to steal data) at 31%; and vishing (fraudulent phone calls meant to trick users into revealing data) at 28%. Among high-income consumers, money or gift card scams (47%) and phishing (31%) were the most frequently encountered scams.

Sharing personal information was a concern for 72% of consumers due to fears of privacy invasion (63%) and identity theft (59%). Additionally, 72% said they had proper access to the credit information used about themselves. There is still an opportunity to implement stronger cybersecurity measures, consumer education and regulatory oversight to build trust in Rwanda's digital economy.

Figure 16. Personal experience with online, email, phone call or text message fraud attempts in last three months

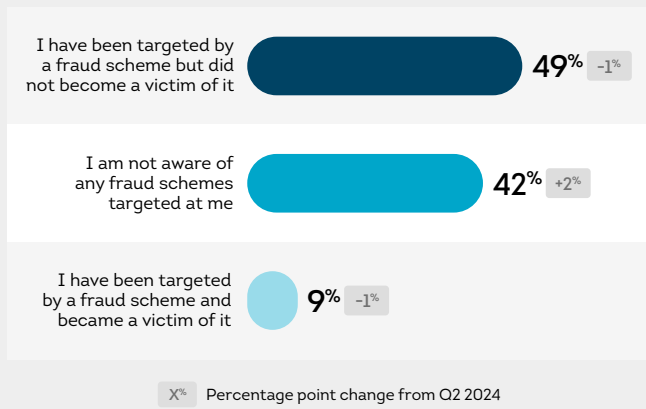


Figure 17. Most frequent fraud schemes targeting consumers
(among those targeted with online, email, phone call or text message fraud)

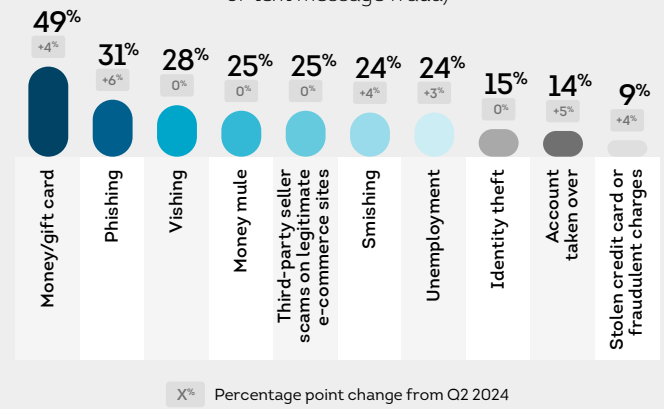
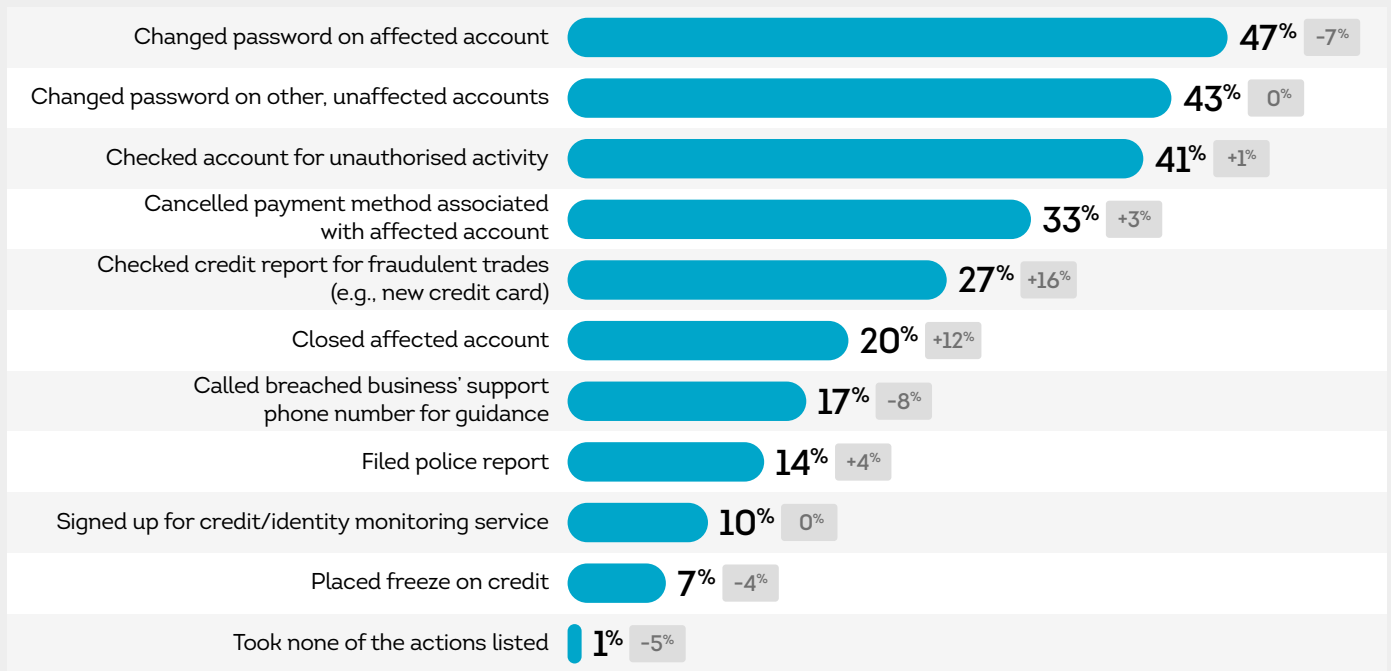


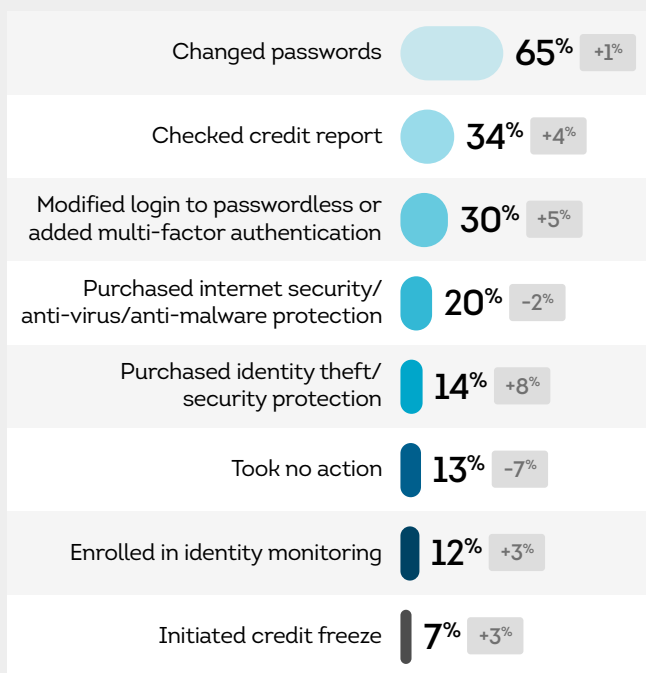
Figure 18. Most frequent actions data breach victims took

(among consumers notified in the last three months that details about their identities and/or online accounts were stolen)



X* Percentage point change from Q2 2024

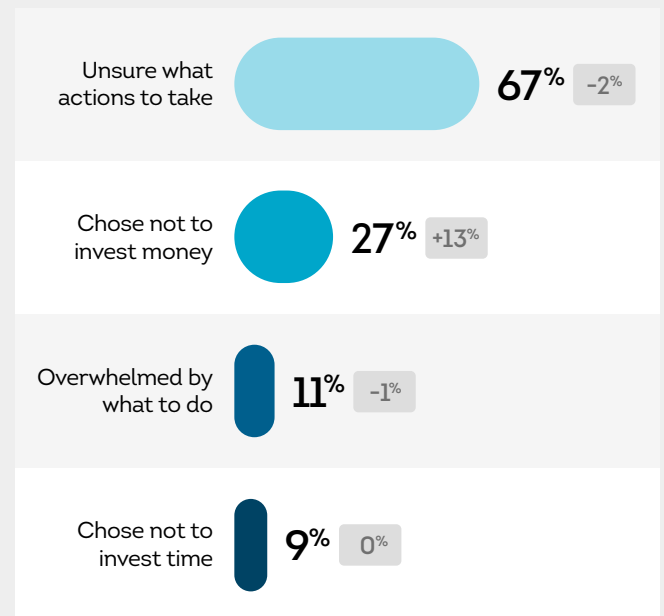
Figure 19. Actions taken in last 60 days due to cybersecurity concerns



X* Percentage point change from Q2 2024

Figure 20. Reasons did nothing about cybersecurity concerns

(among those who took no action about cybersecurity concerns in the last 60 days)



X* Percentage point change from Q2 2024

Research Methodology

TransUnion's Consumer Pulse Survey of 345 adults was conducted 5–25 May 2025 by TransUnion in partnership with third-party research provider, Dynata. Adults 18 years and older residing in Rwanda were surveyed using an online research panel method across a combination of desktop, mobile and tablet devices. Survey questions were administered in English. To increase representativeness across resident demographics, the survey included quotas to balance responses to the census statistics dimensions of age, gender, household income and region. Generations were defined in this research as follows: Gen Z, 18–28 years old; Millennials, 29–44; Gen X, 45–60; and Baby Boomers, age 61 and above. Those not included in this report didn't have adequate base size. These research results are unweighted and statistically significant at a 95% confidence level within ±5.3 percentage points based on a calculated error margin. Please note that some chart percentages may not add up to 100% due to rounding or multiple answers being accepted.

For a better understanding of how TransUnion can help your business meet the changing needs of your customers, please contact your TransUnion representative or email us at rwsupport@transunion.com



About TransUnion (NYSE: TRU)

TransUnion is a global information and insights company with over 13,000 associates operating in more than 30 countries, including Botswana, Kenya, Malawi, Namibia, Rwanda, South Africa, eSwatini, and Zambia. We make trust possible by ensuring each person is reliably represented in the marketplace. We do this by providing an actionable view of consumers, stewarded with care.

Through our acquisitions and technology investments we have developed innovative solutions that extend beyond our strong foundation in core credit into areas such as marketing, fraud, risk and advanced analytics. As a result, consumers and businesses can transact with confidence and achieve great things. We call this Information for Good® – and it leads to economic opportunity, great experiences and personal empowerment for millions of people around the world.

For more information, visit transunionafrica.com