The banking sector continued to grow in the fiscal year ending June 2023, according to the Rwanda Banks Association’s latest State of the Industry Banking Report.

Unveiled recently, the report reveals significant growth in outstanding loans across various sectors, with consumer and trade loans driving growth, while agriculture and livestock loans pale in comparison.

The consumer loan sector witnessed their stock of credit loans increase by 54.5% from RWF 406 billion in June 2022 to RWF 627 billion by June 2023. This surge reflects growing consumer confidence and increased access to credit for personal needs such as education, healthcare, and home improvements.

The trade sector also exhibited robust growth, with outstanding loans rising by 24.5% to RWF 548 billion. Wrapping up the top three biggest sectors is transport and communication (up 7.5%), while water and energy (up 49.7%), and public works (up 23%). These figures highlight the government’s ongoing investments in infrastructure development and the banking sector’s alignment with national development priorities.