

## Consumer Pulse Study

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

Rwanda Q1 2026

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



**Households are holding steady, but confidence has become more cautious:** Recent income trends show stability rather than deterioration, with 38% of consumers reporting income increases and fewer seeing declines. However, forward looking optimism softened as 76% expected income growth over the next year – lower than 2025. At the same time, financial pressure remained persistent; 50% expected difficulty paying at least one bill or loan. Together, these signals point to resilience under strain, with households managing current conditions but tempering expectations for improvement.



**Credit demand is strong, yet access and affordability continue to constrain participation:** Access to credit remained near universally valued; 98% said it is important to achieving financial goals, but only 42% felt they have sufficient access. Intent to engage was relatively high; 56% planned to apply for or refinance credit. Yet follow through remained limited; 49% of those who considered applying for credit ultimately did not proceed. Income stability and the cost of credit remained the primary barriers, reinforcing a credit market characterised by aspiration moderated by caution.



**Consumers are actively engaged, digitally aware and increasingly protective:** Credit engagement is well established; 70% monitor their credit report at least monthly and 96% said monitoring is important. A majority (57%) believed the use of alternative data would improve their credit scores, signalling openness to evolving credit assessment models. At the same time, digital risk is widespread as 62% report being targeted by fraud. Consumers proactively responded to their cybersecurity concerns: 64% changed passwords and 38% strengthened login protections in the past 60 days. Where action is absent, uncertainty about what to do remains the key blocker, highlighting the value of clearer guidance and simpler protective steps.

## Household income (HHI), spending and bill payment impact

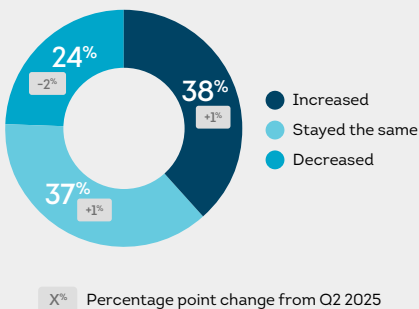
Household income trends over the past three months point to stability rather than acceleration. In 2026, 38% of consumers report their incomes had increased in the last three months (the same as in 2025), while 37% said income remained unchanged. Importantly, the share reporting income declines eased slightly compared to last year, suggesting financial conditions are no longer deteriorating for many households. However, this improvement is modest, indicating Rwanda's recovery remains gradual and uneven rather than momentum driven.

Looking ahead, expectations remained positive but increasingly cautious. While 76% of consumers still expected their incomes to increase over the next 12 months, this marks a clear softening from the stronger optimism seen in 2025. At the same time, a larger share now expects income to stay the same, signalling a shift from confidence toward measured realism. This suggests households feel they're holding their ground financially, but are less certain conditions will materially improve in the near term.

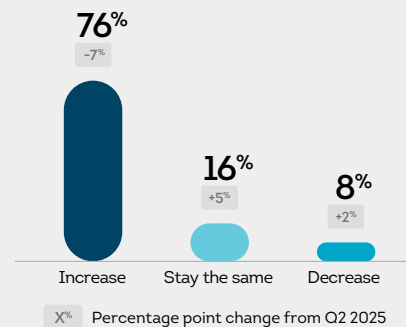
Financial pressure remained a defining feature of the landscape. So far in 2026, 50% of consumers expected to be unable to pay at least one bill or loan in full, a level essentially unchanged from last year. Among those anticipating difficulty, coping strategies were pragmatic and defensive: 38% planned to make partial payments, 37% expected to draw on savings and 33% intended to take on temporary or gig work. Reliance on borrowing from friends or family and other stop gap measures softened slightly compared to 2025, suggesting households are adapting within tighter constraints rather than expanding their options.

Spending behaviour reinforced this picture of active adjustment. Over the past three months, 34% of households cut back on discretionary spending, yet a meaningful share increased discretionary or digital spending, indicating selective reprioritisation rather than blanket cutbacks. Reductions focused on non essential categories, such as dining out, clothing and large purchases. Looking ahead, expectations reflect continued pressure on essentials: 56% anticipated higher bills and loan costs and 49% expected medical expenses to rise. In contrast, discretionary and retail spending showed two sided expectations, underscoring a consumer who is carefully balancing necessity with flexibility. Overall, Rwanda's financial health in 2026 can be characterised by resilience, discipline and cautious planning as households actively manage pressure while preserving room to adapt.

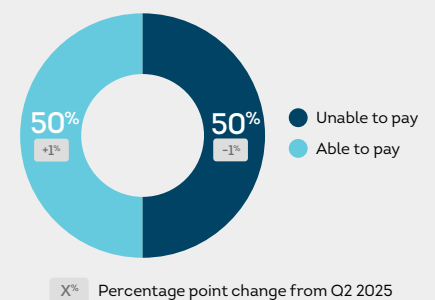
**Figure 1. Household income change last three months**



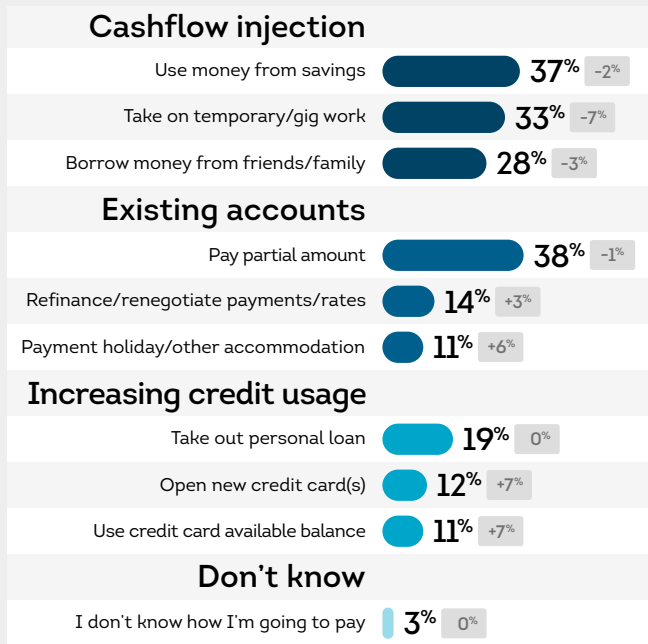
**Figure 2. Expected household income change next 12 months**



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

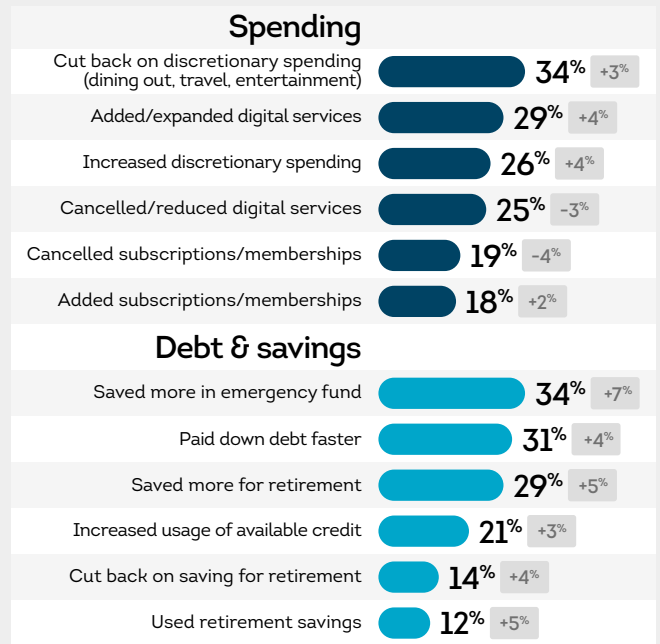


**Figure 4. Plans to pay current bills or loans**  
(among those unable to pay bills/loans)



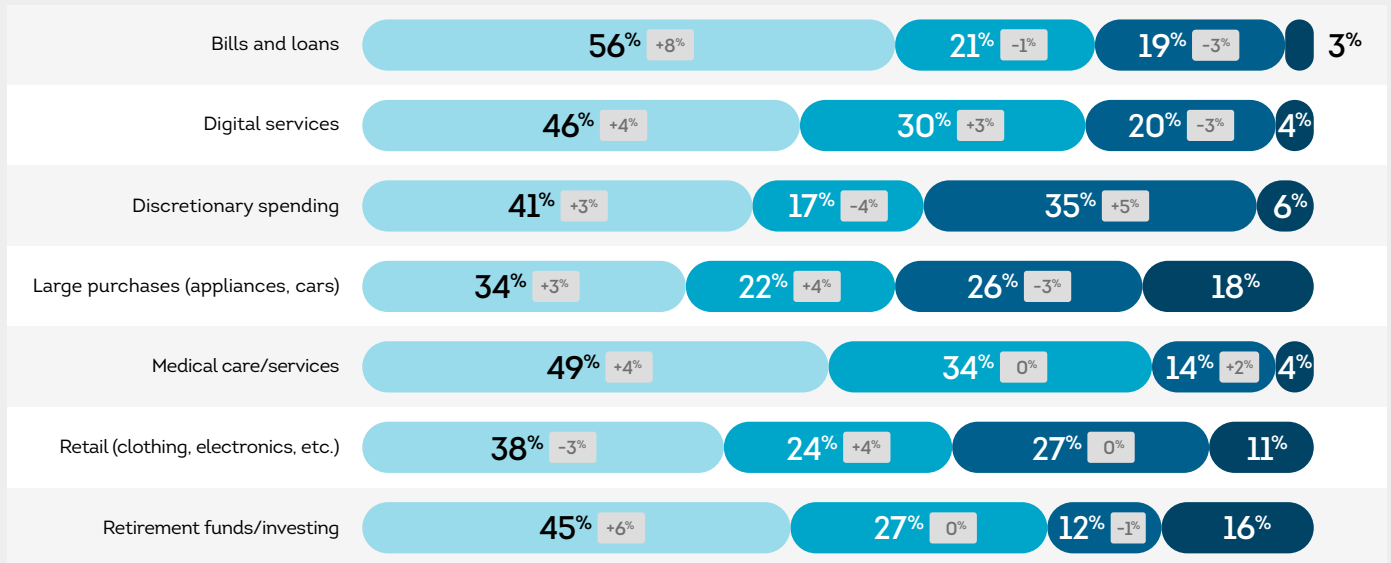
X% Percentage point change from Q2 2025

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



X% Percentage point change from Q2 2025

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



X% Percentage point change from Q2 2025    ● Increase    ● Stay the same    ● Decrease    ● Not applicable

## Attitudes and plans for economic participation

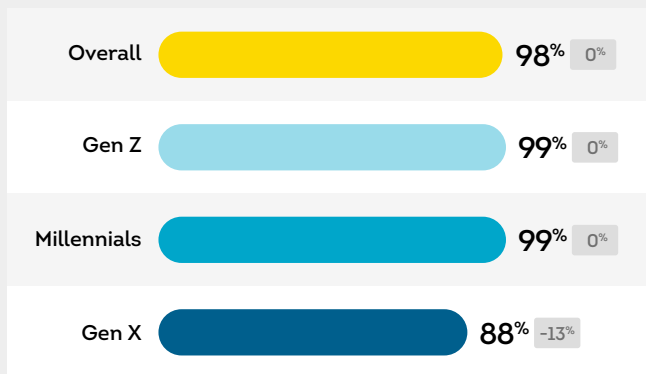
Access to credit remains almost universally valued in Rwanda; 98% of consumers said it is important for achieving their financial goals. This sentiment has remained consistent since 2025 and reflects the central role credit plays in supporting education, liquidity and household resilience. However, the strength of this belief contrasts sharply with how consumers perceived their abilities to access credit in practice.

Confidence in actual access is far more limited: In 2026, only 42% of consumers felt they have sufficient access to credit and lending products – while 37% actively disagreed and a further 21% were neutral. This persistent gap between importance and perceived access points to structural constraints where demand for credit is widespread, but many households feel constrained by affordability, eligibility or product availability.

Intent to engage with credit remains relatively high as 56% of consumers planned to apply for new credit or refinance within the next year. Planned activity was concentrated around personal loans (47%) and student loans (28%), alongside shorter term products like buy now, pay later services (22%). This pattern indicates credit is primarily being used to manage immediate needs and near term opportunities – rather than long term asset accumulation.

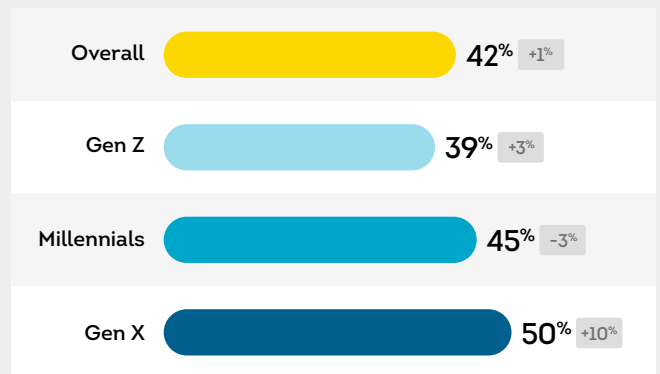
At the same time, follow through remained constrained: 49% of consumers who considered applying for credit ultimately decided not to proceed, a level broadly unchanged from 2025. The most common barriers are practical rather than attitudinal: 33% cited income or employment concerns, 30% pointed to the cost of credit and 22% said refinancing would not meaningfully improve payments. Together, these dynamics reflect a credit market where appetite exists, but participation is moderated by affordability and perceived risk, reinforcing a cautious and selective borrowing approach in 2026.

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



X% Percentage point change from Q2 2025

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



X% Percentage point change from Q2 2025

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

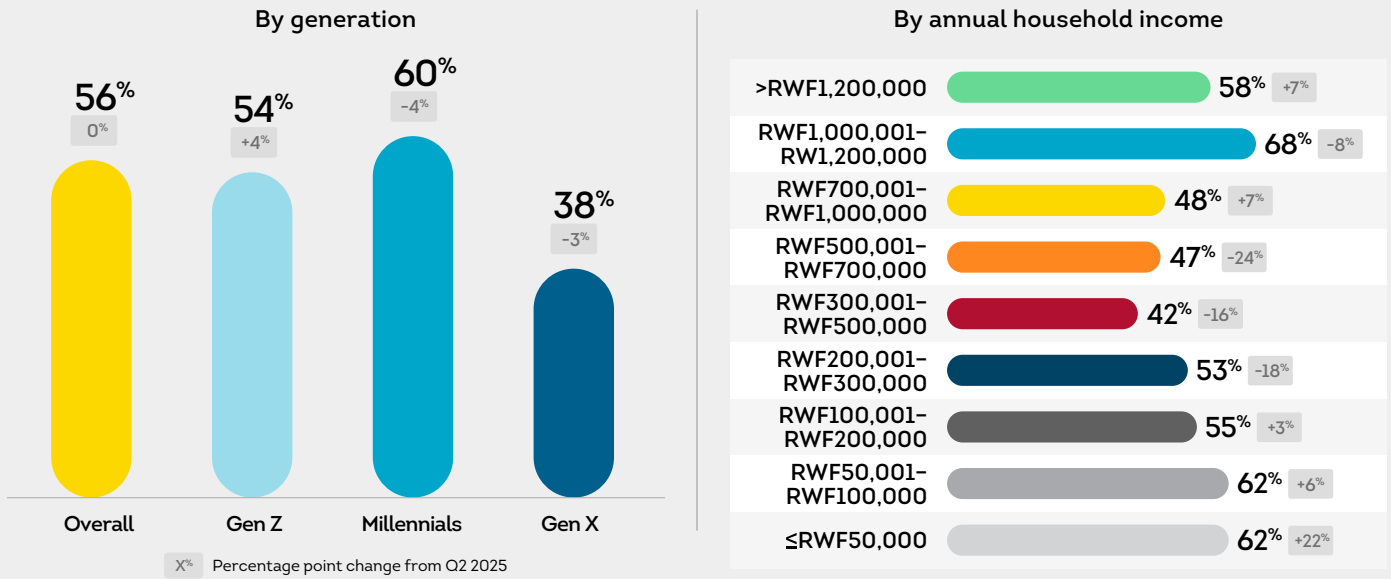


Figure 10. Type of new credit and loan activity planned in next 12 months (among those who plan to apply for new or refinance existing credit)

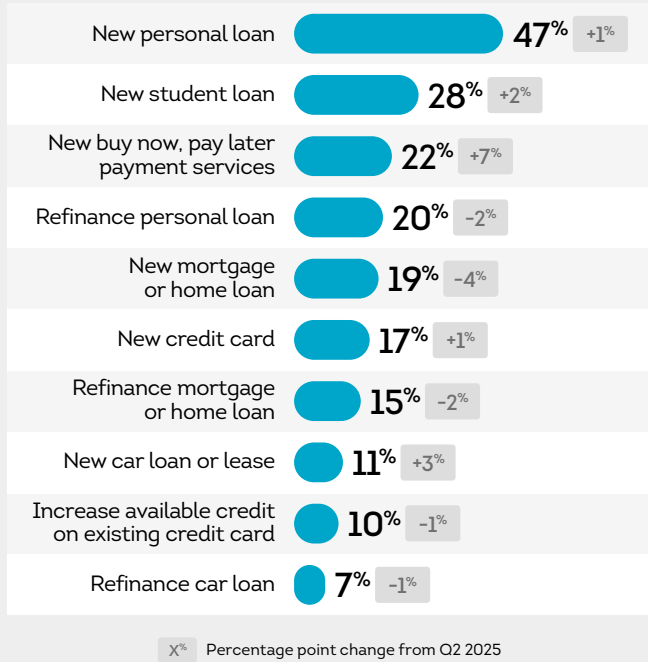


Figure 11. Abandoned plan to apply for new credit or refinance

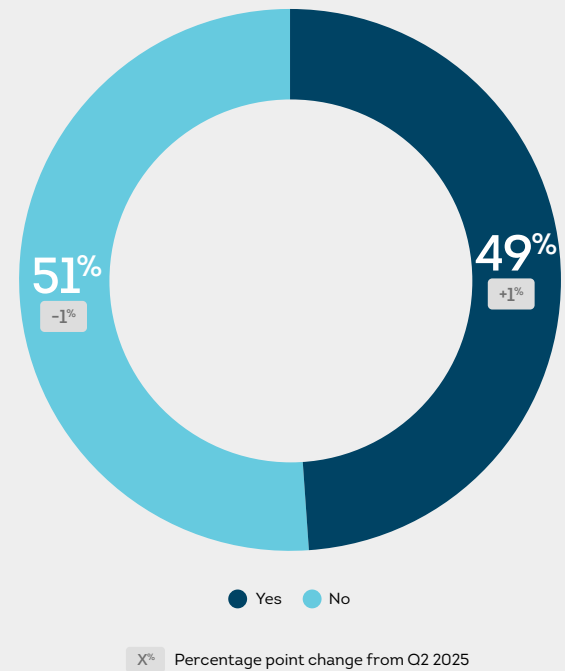
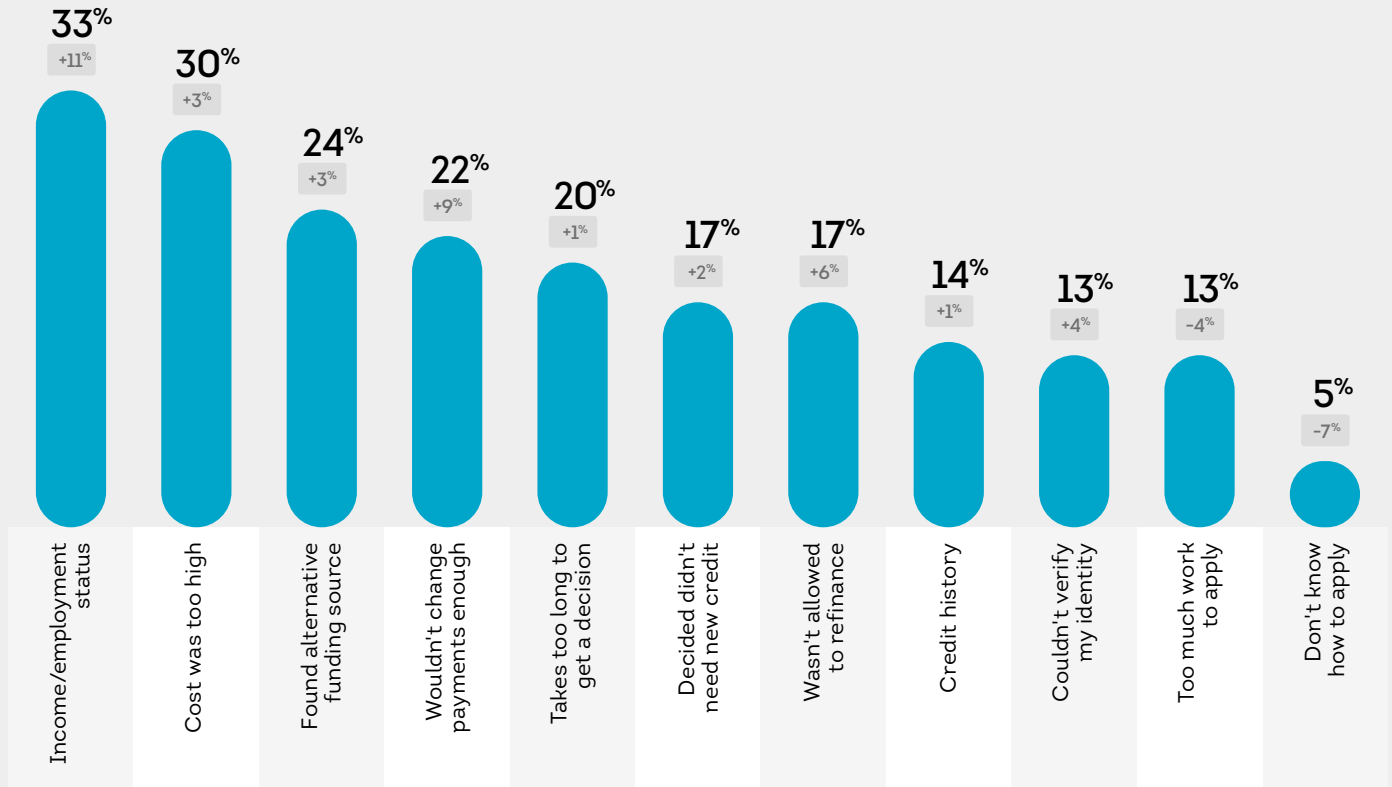


Figure 12. Reasons for abandoning application for new credit or refinance



X\* Percentage point change from Q2 2025

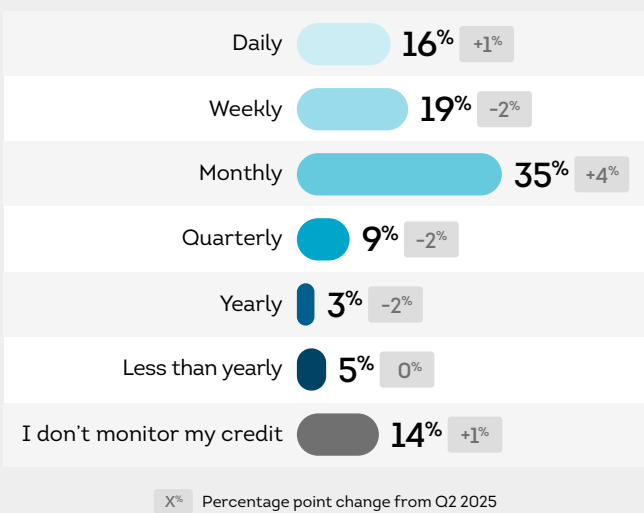
## Attitudes and behaviour to manage financial choices

Engagement with credit information is already well established among Rwandan consumers. In 2026, 70% reported checking their credit reports at least monthly, indicating credit monitoring is an active and regular behaviour for a majority of households. This level of engagement suggests many consumers are not only aware of their credit standing, but are proactively tracking it as part of broader financial management, positioning themselves to respond quickly to changes that may affect future access to credit.

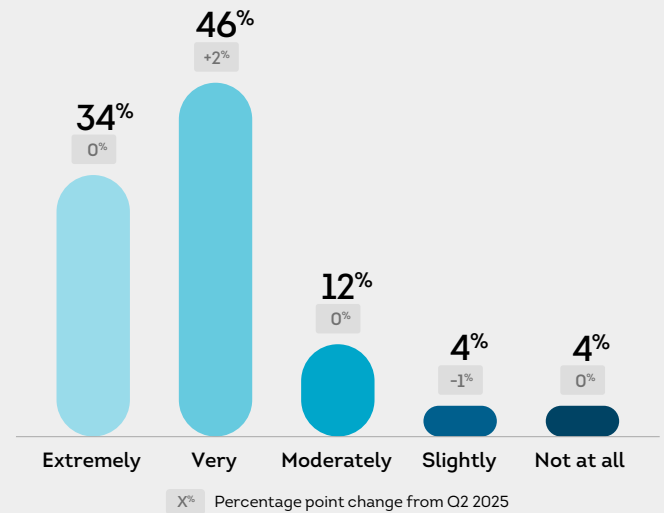
Awareness of the importance of monitoring is even more widespread: 96% of consumers said keeping track of their credit reports is important, reflecting a strong understanding of the role credit information plays in financial decision making and long term opportunity. The combination of high awareness and frequent monitoring suggests credit engagement in Rwanda is not aspirational but already embedded in consumer behaviour.

Consumers also showed confidence in the potential benefits of alternative data in credit assessment. In 2026, 57% believed their credit scores would improve if lenders incorporated alternative data, reflecting the view traditional credit records may not fully capture individual financial behaviour. This belief points to openness toward evolving credit models and a perception that broader data sources could present a more accurate and favourable picture of creditworthiness.

**Figure 13. Credit monitoring frequency**

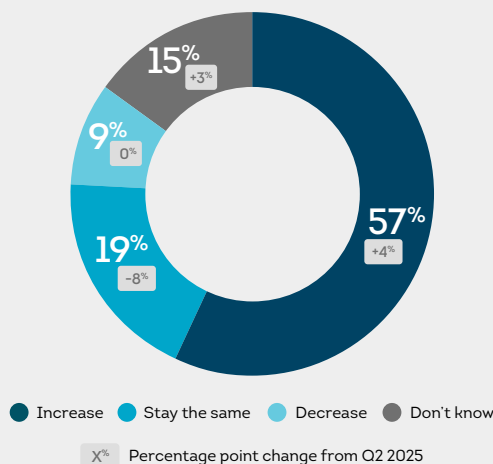


**Figure 14. Believe monitoring credit is important**



**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



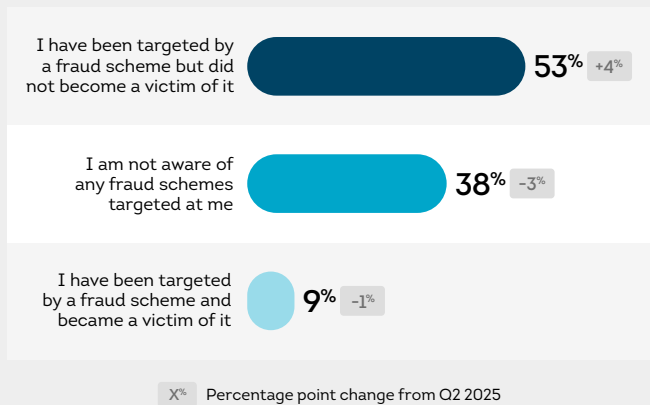
## Identity risks and usage

Exposure to digital fraud remains a meaningful part of the consumer experience. In 2026, 62% of consumers reported being targeted by at least one digital fraud attempt in the past three months, while 9% said they became victims. Among those targeted, the most common schemes included money or gift card scams (43%) followed by vishing or phone based scams (30%), fraud involving third party sellers (29%) and phishing emails or websites (27%). These patterns point to a fraud environment that spans both digital and voice based channels, increasing the range of touchpoints where consumers must remain vigilant.

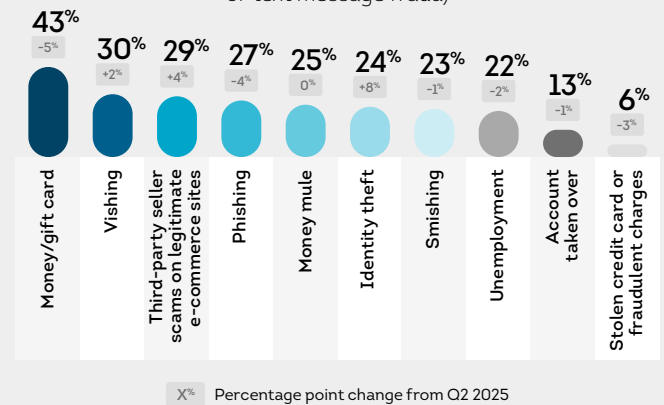
When consumers were notified of a data breach, most took immediate action. Among those affected, 55% changed the password on the impacted account, 43% checked their accounts for unauthorised activity and 38% updated passwords on other accounts. More defensive actions were also evident as 26% cancelled payment methods and 20% placed a credit freeze. Only 3% reported taking no action at all following a breach notification, indicating once risk is made explicit, consumers are generally willing to respond to protect themselves.

Beyond specific breach events, many consumers are taking broader steps to strengthen their digital security. In the past 60 days, 64% changed their passwords and 38% added stronger login protections like multi-factor authentication, while 30% checked their credit reports as a precautionary measure. However, 16% took no action during this period. Among those who did nothing, 70% said they were unsure what steps to take and 23% felt overwhelmed by cybersecurity information. This gap highlights while awareness of digital risk is high, clearer guidance and simpler actions remain critical to help all consumers translate concern into effective protection.

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

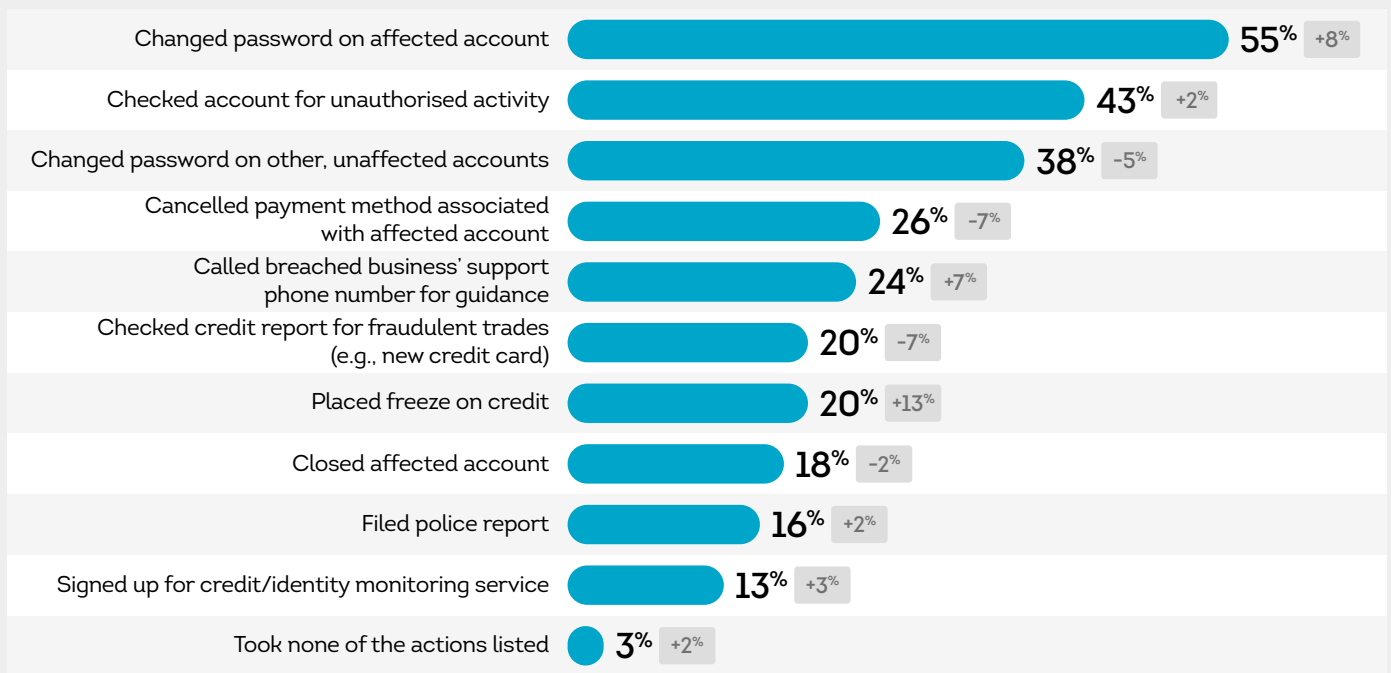


**Figure 17. Most frequent fraud schemes targeting consumers**  
(among those targeted with online, email, phone call or text message fraud)



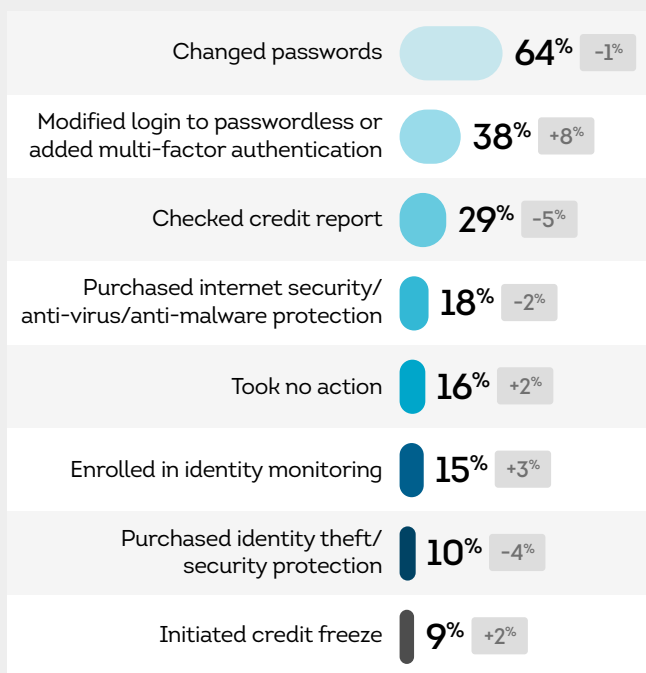
**Figure 18. Most frequent actions data breach victims took**

(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 2025

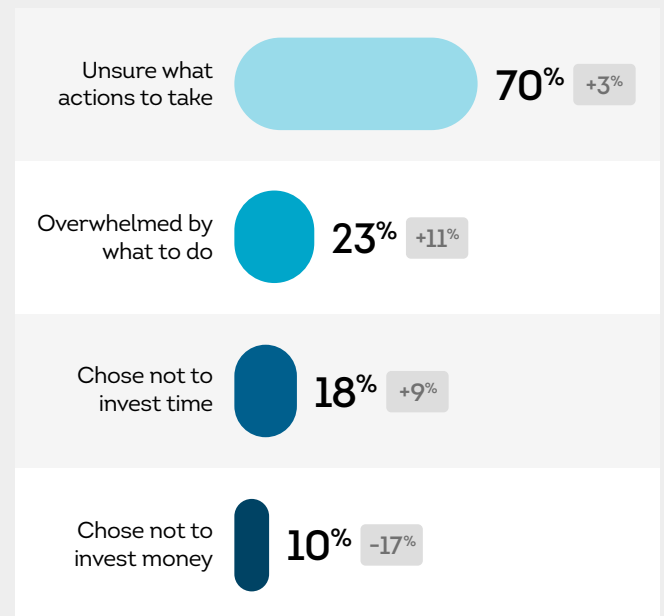
**Figure 19. Actions taken in last 60 days due to cybersecurity concerns**



X\* Percentage point change from Q2 2025

**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 2025

## Research Methodology

TransUnion's Consumer Pulse Survey of 259 adults was conducted 10 Feb.–9 March 2026 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  $\pm 6.1$  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.

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