

Table 1: Microfinance Sector – Balance Sheet (In billions of Rwandan Francs)

	2014				2015				2016				2017
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.
A. ASSETS													
Cash in Vaults	3.1	3.3	3.3	2.5	4	4.4	4.5	3	4.3	4.5	4	2.8	4.5
Cash in Banks	37.8	50	49.8	52.7	55.8	71.5	68.9	74.4	63.7	85	69.5	67.4	69.7
Treasury Bills& Placements	3.1	0.1	0.2	0.1	0.1	0.1	0.1	0.5	0.7	0.8	0.9	1	1.2
Loan Portfolio (Net of Provisions)	72.5	78	83.7	86.8	87.7	93.6	102.4	111.7	112.4	119.5	125.3	128.4	126.3
Gross Loans	75.4	81.2	87	90	91.3	97.2	106.8	116.6	117.2	124.5	131.1	134.1	136
Non-Performing Loans	5.9	6.2	6.7	6.3	7	7.2	8.4	9.2	9.9	9.3	10.8	12	16
Provisions	3.1	3.2	3.3	3.1	3.6	3.6	4.4	4.9	4.8	5.1	5.8	5.7	9.8
Other Assets	15.8	15.9	16.8	17.2	17.6	17.8	19.1	19.4	20.9	20.5	21.7	23.1	24.2
Total assets	132.3	147.4	153.9	159.3	165.2	187.5	195	209	201.9	230.3	221.5	222.7	225.9
B. LIABILITIES													
Total deposits	71.7	82.2	84.5	86.1	88.7	104.9	110	117.3	106.7	126	116.1	114.5	118.2
Current Accounts	53.4	62	63.2	63.6	65.3	79.7	83.1	86.8	76.7	95	82.4	80.2	82.9
Saving Accounts	12.9	14	16.4	17.6	18.3	19.8	21.3	24.6	23.7	24.7	25.9	26.1	26.6
Short Term Deposits	4.1	2.6	3.3	3.4	4.9	5.1	5.2	5.3	5.7	5.7	7.2	7.4	5.9
Long Term Deposits	1.2	3.5	1.7	1.5	0.2	0.3	0.4	0.6	0.7	0.6	0.6	0.7	2.7
Borrowings& Short Term Liabilities	10.8	11.7	13.1	13.6	13.8	14.1	14.7	17.4	18.4	18.7	19.8	17.7	18.3
Other Liabilities	6	6.5	6.2	6.8	7.5	9.6	9.5	9.3	11.4	15.8	12.1	12.1	13
Total Liabilities	88.5	100.4	103.8	106.5	110	128.7	134.2	144	136.5	160.5	148	144.2	149.5
EQUITY													
Earnings	8.7	9.1	11.2	11.9	11.7	13.7	15	17.1	16.9	18	20.7	23.3	18.7
Retained Earnings/Accumulated Losses	7.8	6.5	7.2	6.9	10.5	10.3	9.9	10.3	15	13.7	13.6	13.4	19.6
Net Profit/Loss of Period +/- (From January)	0.9	2.6	4	5	1.2	3.4	5.1	6.8	1.9	4.3	7.1	9.8	-0.9
Paid up Capital	19.1	20.7	21.6	22.3	22.9	23.5	23.7	24.9	25.3	26.6	27.6	28.9	29.8
Other Equity	15.5	16	17.2	18.7	20.6	21.7	22	23	23.3	25.1	25.1	26.3	27.9
Total Equity	43.8	47	50.1	52.8	55.2	58.8	60.8	65	65.4	69.7	73.5	78.5	76.4
TOTAL LIABILITIES& EQUITY	132.3	147.4	153.9	159.3	165.2	187.5	195	209	201.9	230.3	221.5	222.7	225.9

Source: BNR, Microfinance Institutions Supervision Department

Table 2: Microfinance Sector – Income Statement (In billions of Rwandan Francs)

	2014				2015				2016				2017
	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.
Financial Revenue	6.2	13.3	20.7	28.7	7.7	16.2	25.1	35.1	9.6	19.9	30.7	41.9	10.2
Financial Expenses	0.4	0.8	1.4	2.1	0.6	1.3	1.9	2.7	0.7	1.6	2.2	2.9	0.7
Net Financial Income before Provisions	5.8	12.4	19.3	26.6	7.1	14.9	23.2	32.4	9	18.3	28.4	39.1	9.5
Net Provision Expenses/Gains	-0.7	-1.1	-1.8	-2.2	-0.8	-1	-2	2.8	-1.1	-1.6	-2.4	-3.3	-4
Financial Revenue (After Net Provisions)	5.1	11.3	17.5	24.5	6.4	13.9	21.2	29.6	7.9	16.7	26.1	35.8	5.5
Operating Expenses	4.4	9.1	14.1	20	5.2	10.6	16.3	23	6	12.3	18.7	26	6.7
Personnel Expenses	2.5	5.2	8	10.8	3	6	9.2	12.5	3.3	6.8	10.3	14	3.8
Net Operating Income	0.7	2.3	3.5	4.6	1.2	3.4	5	6.9	2.1	4.6	7.6	10.2	-1.1
Net Non-Operating Income/Expense	0	-0.1	0	-0.3	0.01	0	0	0	-0.1	-0.2	-0.3	-0.2	0.1
Net Income (Before Taxes& Donations)	0.7	2.2	3.5	4.3	1.2	3.3	5	6.8	2	4.4	7.3	10	-1
Net Income (After Taxes & Before Donations)	0.7	2.1	3.3	4.1	1.1	3.2	4.8	6.4	1.8	4.2	6.9	9.5	-1
Donations	0.2	0.6	0.7	0.9	0.09	0.2	0.3	0.4	0.1	0.1	0.2	0.4	0
Net Income after Taxes and after Donations	0.9	2.6	4	5	1.2	3.4	5.1	6.8	1.9	4.3	7.1	9.8	-0.9

Source: BNR, Microfinance Institutions Supervision Department