

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

	2014		2015				2016				2017				2018		
	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	
A. ASSETS																	
Cash in Vaults	2.5	4.0	4.4	4.5	3.0	4.3	4.5	4.0	2.8	4.5	5.3	4.7	3.6	4.9	5.1	6.0	
Cash in Banks	52.7	55.8	71.5	68.9	74.4	63.7	85.0	69.5	67.4	69.7	88.7	78.3	78.6	87.6	104.3	81.5	
Treasury Bills & Placements	0.1	0.1	0.1	0.1	0.5	0.7	0.8	0.9	1.0	1.2	1.6	1.6	2.1	2.2	3.2	3.2	
Gross Loans	90.0	91.3	97.2	106.8	116.6	117.2	124.5	131.1	134.1	136.0	138.7	137.5	138.3	139.3	150.4	159.5	
Less Provisions	3.1	3.6	3.6	4.4	4.9	4.8	5.1	5.8	5.7	9.8	11.2	5.9	6.2	6.6	7.5	6.1	
Loan Portfolio (Net of Provisions)	86.8	87.7	93.6	102.4	111.7	112.4	119.5	125.3	128.4	126.3	127.4	131.6	132.1	132.6	142.9	153.4	
Other Assets	3.1	17.6	17.8	19.1	19.4	20.9	20.5	21.7	23.1	24.2	24.8	26.2	27.9	30.2	27.6	28.2	
TOTAL ASSETS	17.2	165.2	187.5	195.0	209.0	201.9	230.3	221.5	222.7	225.9	247.7	242.5	244.3	257.5	283.1	272.3	
B. LIABILITIES																	
Total deposits	86.1	88.7	104.9	110.0	117.3	106.7	126.0	116.1	114.5	118.2	133.4	126.9	124.1	135.0	156.1	143.3	
Current Accounts	63.6	65.3	79.7	83.1	86.8	76.7	95.0	82.4	80.2	82.9	96.4	88.3	82.6	88.5	109.0	94.1	
Saving Accounts	17.6	18.3	19.8	21.3	24.6	23.7	24.7	25.9	26.1	26.6	28.5	29.5	31.7	33.9	34.9	35.9	
Short Term Deposits	3.4	4.9	5.1	5.2	5.3	5.7	5.7	7.2	7.4	5.9	6.4	6.9	7.3	8.0	7.9	8.9	
Long Term Deposits	1.5	0.2	0.3	0.4	0.6	0.7	0.6	0.6	0.7	2.7	2.2	2.2	2.5	4.5	4.3	4.4	
Borrowings & Short Term Liabilities	13.6	13.8	14.1	14.7	17.4	18.4	18.7	19.8	17.7	18.3	13.8	13.6	18.9	19.5	19.6	19.9	
Other Liabilities	6.8	7.5	9.6	9.5	9.3	11.4	15.8	12.1	12.1	13.0	18.1	14.6	13.7	14.5	15.5	14.3	
Total Liabilities	106.5	110.0	128.7	134.2	144.0	136.5	160.5	148.0	144.2	149.5	165.2	155.1	156.8	168.9	191.2	177.5	
EQUITY																	
Earnings	11.9	11.7	13.7	15.0	17.1	16.9	18.0	20.7	23.3	18.7	17.5	20.3	19.1	20.2	20.2	22.2	
Retained Earnings/Accumulated Losses	6.9	10.5	10.3	9.9	10.3	15.0	13.7	13.6	13.4	19.6	17.7	17.2	16.7	19.3	16.8	16.4	
Net Profit/Loss of Period +/- (From January)	5.0	1.2	3.4	5.1	6.8	1.9	4.3	7.1	9.8	-0.9	-0.1	3.1	2.4	0.9	3.3	5.8	
Paid up Capital	22.3	22.9	23.5	23.7	24.9	25.3	26.6	27.6	28.9	29.8	33.5	34.1	35.2	34.6	35.8	36.5	
Other Equity	18.7	20.6	21.7	22.0	23.0	23.3	25.1	25.1	26.3	27.9	31.5	33.0	33.2	33.8	36.0	36.1	
Total Equity	52.8	55.2	58.8	60.8	65.0	65.4	69.7	73.5	78.5	76.4	82.5	87.3	87.5	88.7	91.9	94.7	
TOTAL LIABILITIES & EQUITY	159.3	165.2	187.5	195.0	209.0	201.9	230.3	221.5	222.7	225.9	247.7	242.5	244.3	257.6	283.1	272.3	

Source: BNR, Microfinance Institutions Supervision Department

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

	2014				2015				2016				2017				2018		
	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	sept.			
Financial Revenue	28.7	7.7	16.2	25.1	35.1	9.6	19.9	30.7	41.9	10.2	21.4	33.1	44.3	11.0	23.0	35.3			
Financial Expenses	2.1	0.6	1.3	1.9	2.7	0.7	1.6	2.2	2.9	0.7	1.4	2.5	3.3	0.7	1.7	2.7			
Net Financial Income before Provisions	26.6	7.1	14.9	23.2	32.4	9.0	18.3	28.4	39.1	9.5	20.0	30.6	41.0	10.3	21.3	32.6			
Net Provision Expenses/Gains	-2.2	-0.8	-1.0	-2.0	2.8	-1.1	-1.6	-2.4	-3.3	-4.0	-5.7	-5.5	-7.5	-0.9	-0.6	-0.7			
Financial Revenue (After Net Provisions)	24.5	6.4	13.9	21.2	29.6	7.9	16.7	26.1	35.8	5.5	14.3	25.0	33.5	9.3	20.8	31.9			
Operating Expenses	20.0	5.2	10.6	16.3	23.0	6.0	12.3	18.7	26.0	6.7	14.0	21.5	30.3	8.1	16.5	24.9			
Personnel Expenses	10.8	3.0	6.0	9.2	12.5	3.3	6.8	10.3	14.0	3.8	7.8	11.8	16.1	4.4	8.9	13.1			
Net Operating Income	4.6	1.2	3.4	5.0	6.9	2.1	4.6	7.6	10.2	-1.1	0.5	3.9	3.7	1.3	4.5	7.3			
Net Non-Operating Income/Expense	-0.3	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.3	-0.2	0.1	-0.1	0.0	-0.2	-0.1	-0.3	-0.2			
Net Income (Before Taxes & Donations)	4.3	1.2	3.3	5.0	6.8	2.0	4.4	7.3	10.0	-1.0	0.4	3.9	3.5	1.3	4.2	7.1			
Net Income (After Taxes & Before Donations)	4.1	1.1	3.2	4.8	6.4	1.8	4.2	6.9	9.5	-1.0	-0.2	3.0	2.2	0.9	3.2	5.5			
Donations	0.9	0.1	0.2	0.3	0.4	0.1	0.1	0.2	0.4	0.0	0.1	0.1	0.2	0.0	0.1	0.2			
Net Income after Taxes and after Donations	5.0	1.2	3.4	5.1	6.8	1.9	4.3	7.1	9.8	-0.9	-0.1	3.1	2.4	0.9	3.3	5.8			

Source: BNR, Microfinance Institutions Supervision Department

Table 3: Microfinance Sector – Financial Soundness Indicators (In %)

	2014	2015				2016				2017				2018		
	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.
MEASURES OF CAPITAL ADEQUACY																
Capital Adequacy ratio (MIN 15%)	33.2	33.4	31.4	31.2	31.1	32.4	30.3	33.2	35.2	33.8	33.3	36.0	35.8	34.4	32.5	34.8
MEASURES OF ASSET QUALITY																
NPLs / Gross Loans	7.0	7.7	7.4	7.8	7.9	8.5	7.5	8.2	9.0	11.7	12.3	8.0	8.2	8.8	8.0	6.9
MEASURES OF EARNINGS (ANNUALISED)																
Return on Average Assets	3.2	12.0	7.7	4.7	3.4	14.9	8.0	5.6	4.4	-6.7	-0.2	2.3	1.0	1.4	2.4	2.8
Return on Average Equity	10.3	38.0	25.2	15.9	11.4	48.7	26.5	18.7	13.7	-19.7	-0.6	6.9	2.9	4.1	7.4	8.4
MEASURES OF LIQUIDITY																
Liquid Assets / Current deposits	87.0	91.7	95.4	88.4	89.6	89.5	95.1	90.4	88.8	91.0	99.1	95.9	102.0	107.0	103.3	96.4

Source: BNR, Microfinance Institutions Supervision Department