



WIREMI PUBLIC DATA REPORT

The State of ROSCAs in the Canadian Diaspora

2026

Every figure is sourced. Where the data is thin, estimated, or qualitative, we say so.

Wiremi Research

Research lead: Berkley Ngalla · Contact: media@wiremi.ca

Published June 2026

Sources: Statistics Canada · World Bank Global Findex · peer-reviewed research · Consumer Financial Protection Bureau

Why we built this report

Millions of people in Canada save through rotating savings circles. They go by njangi, susu, esusu, ajo, tanda, paluwagan, chama, stokvel, committee, partner, and sou-sou. The money is real, the discipline is real, and almost none of it is visible to anyone measuring the Canadian economy or scoring Canadian credit.

No one has pulled the public picture together in one place. This report does that, using Statistics Canada, the World Bank, peer-reviewed research, and other public sources. The goal is an honest baseline the whole sector can cite.

A note on honesty up front. The single number people most want, the exact share of any diaspora community that runs a savings circle, does not exist as a representative measurement in Canada. We flag that clearly rather than invent it. The strongest Canadian evidence is qualitative, and we treat it as qualitative.

1. The population is large, growing, and rooted in savings-circle cultures

- In 2021, more than **8.3 million people, 23.0% of the population**, were or had ever been a landed immigrant or permanent resident. The largest proportion since Confederation and the highest in the G7. (*Statistics Canada, 2021 Census*)
- Just over **1.3 million new immigrants** settled in Canada from 2016 to 2021, the most in any census period. Asia, including the Middle East, was the birthplace of **62.0%** of them. (*Statistics Canada*)
- Leading countries of birth among recent immigrants: **India (18.6%), the Philippines (11.4%), and China (8.9%)**. All three have deep rotating-savings traditions: committee and chit fund in India, paluwagan in the Philippines, hui in China. (*Statistics Canada*)
- The top three source countries together account for **28%** of Canada's entire foreign-born population. (*Statistics Canada*)
- Statistics Canada projects immigrants could reach **29.1% to 34.0%** of the population by 2041.

The point is not that every immigrant runs a savings circle. It is that the communities where the practice is centuries old are now a quarter of the country and growing.

2. The credit-invisibility gap, measured by Statistics Canada

Here is the problem these savers walk into. Canada's credit system cannot see them.

- About **1.1 million economic families (7.2% of all economic families)** in Canada are credit invisible: no credit history, or too thin a file, for a bureau to calculate a score. (*Statistics Canada, Survey of Financial Security*)
- Newly landed immigrants (under two years in Canada) are credit invisible at **14.8%, roughly double the 7.5%** rate for Canadian-born families. (*Statistics Canada*)
- Immigrants are over-represented among the credit invisible: about **26% of all credit-invisible economic families are immigrants**. (*Statistics Canada*)
- Newly landed immigrants are **30.6 percentage points** less likely than Canadian-born families to have a line of credit. Only **12.3%** hold a mortgage in their first two years, against **54.6%** of comparable Canadian-born families. (*Statistics Canada*)

Why does this happen? Statistics Canada is direct about it. Credit history does not cross borders, so a newcomer's home-country record is unavailable here, and Canadian bureaus build files only from formal lenders and public records.

A hopeful footnote from the same data: immigrant families in Canada two to four years are actually **3.15 percentage points more credit-visible** than comparable Canadian-born families. Invisibility is concentrated at arrival, then it reverses. The problem is the on-ramp, not the person.

3. The behavior the bureaus cannot see

Credit bureaus in Canada build a file from formal lenders (banks, card issuers, collection agencies, phone providers) and public records. A score comes from payment history, credit utilization, type of credit, inquiries, and length of history. Equifax and TransUnion are the two consumer bureaus in Canada.

Read that list again. There is no row for a savings circle. A person who pays into a njangi on time for ten straight months, the cleanest payment-discipline signal there is, generates nothing a bureau can read. The activity is cash or e-transfer between members. It has no reporting channel.

This is the same structural gap the United States measures at scale. The Consumer Financial Protection Bureau found **26 million Americans, about 1 in 10 adults, are credit invisible**, with another 19 million holding unscorable files. The burden falls hardest on minority and low-income communities: about 15% of Black and Hispanic consumers are credit invisible versus 9% of White consumers.

4. ROSCAs in Canada are not new. They are 70 years deep.

The most important Canadian evidence comes from the peer-reviewed work of Caroline Shenaz Hossein (York University) on Toronto's "Banker Ladies." We treat it as qualitative, because it is. It is interviews, not a census.

- Hossein's Toronto study is based on **interviews with 77 people, 46 of them African Canadian women** who organize rotating savings circles. A qualitative sample, not a representative prevalence rate. (*CJNSER, 2017*)
- ROSCAs have been **practiced continuously in Canada's diaspora for roughly 70 years**. Caribbean immigrants used them to supplement incomes; in recent decades Somali and Nigerian immigrants brought their own versions. (*Hossein, CJNSER*)
- People turn to them because of exclusion and distrust of mainstream banks. **50% of racialized Canadians report feeling discriminated against** and shut out of opportunities. (*Hossein*)
- African Canadians, about one million people, are **twice as likely** as the general population to have low incomes, to be unemployed, and to face systemic bias. (*Hossein*)

Across decades of research and 443 interviews in the Caribbean and Canada, Hossein's work is said to represent an estimated **11,000 ROSCA members**. We flag that 11,000 is an author estimate, an extrapolation, not a measured count.

5. Why people use them, backed by research

The reasons are consistent across the literature, and they are not mainly about poverty.

- **Earlier access to a lump sum.** Every member except the last receives money sooner than saving alone would allow.
- **Forced discipline.** The structure helps people overcome the self-control problem in saving.
- **Trust, not contracts.** Defaults are deterred by social connectedness and the threat of exclusion, not credit checks. This is exactly why the behavior sits outside the formal system.
- **A response to exclusion.** Members describe banks as a wall of qualification terms and cosigner requirements. (*Co-operatives First, 2024*)
- **More than money.** Reviews of the global literature find ROSCAs deliver social capital and community empowerment, not only financial returns. (*World Development Sustainability, 2023*)

And the practice scales. In South Africa, roughly **820,000 stokvels hold about R44 billion** in collective savings, a concrete measure of how large informal rotating savings can get in one country.

6. The opportunity, and an idea researchers already proposed

A US academic study on African immigrant ROSCAs concluded that these circles **could serve as a bridge to formal finance, and proposed that nonprofits help participants report ROSCA payments to credit bureaus** to establish credit history in their new country. Independent researchers, with no connection to Wiremi, arrived at the same idea Wiremi is building: make the disciplined savings behavior visible to the system that decides who gets credit.

That is the gap. Years of flawless payment history, invisible by default, in communities that are now a quarter of Canada and rising. The data to change it can exist. The infrastructure is what has been missing.

What we could not measure, and what comes next

We will not pretend to numbers that do not exist.

- There is no representative survey of ROSCA participation rates by community in Canada. The Canadian evidence is qualitative plus author estimates. Anyone citing a hard "X% of community Y" prevalence figure for Canada is citing something that has not been measured.
- The global dollar-volume figures are strongest where a country has studied its own informal sector (South Africa's stokvels). A Canada-specific pooled-volume figure does not exist in public data.

That gap is the next piece of work. A representative survey of savings-circle participation across Canadian diaspora communities would be the first of its kind. Until then, this report is the honest public baseline.

Sources

- Statistics Canada, 2021 Census of Population, immigration and place of birth releases. statcan.gc.ca/en/subjects-start/immigration_and_ethnocultural_diversity
- Statistics Canada, "Credit access and availability in Canada among immigrants." statcan.gc.ca/o1/en/plus/4926
- World Bank, Global Findex Database 2021. globalfindex.worldbank.org
- Caroline Shenaz Hossein, "The Black Social Economy: Banker Ladies and ROSCAs," Canadian Journal of Nonprofit and Social Economy Research (CJNSER), 2017. anserj.ca
- Consumer Financial Protection Bureau, "Data Point: Credit Invisibles," 2015.
- World Development Sustainability (Elsevier), PRISMA-ScR scoping review of 96 ROSCA articles, 2023.
- Co-operatives First, "Starting a ROSCA to remove financial barriers," 2024.
- Peer-reviewed ROSCA studies via PubMed Central. [pmc.ncbi.nlm.nih.gov](https://pubmed.ncbi.nlm.nih.gov)

Full claim-by-claim source map: 81 verified claims with quotes are on file. Statistics are cited to primary sources where available; qualitative and estimated figures are labeled as such.