

A2F 2026 Survey Highlights



A2F SURVEY OVERVIEW & OBJECTIVES

Evidence. Data. Inclusion.



Since **2008**, the A2F survey has provided credible data on financial inclusion.



Answers questions

about how adult Nigerians manage their money, make and receive payments, save, borrow, and manage financial risks.



Provides metrics

on women, rural and Northern population, and low-income households.



Tracks progress

towards improving financial inclusion and achieving the National Financial Inclusion Targets.



Supports programming design

for wider development objectives – agriculture, women's economic empowerment, health, climate etc.



Robust data. Smarter decisions. Greater inclusion.
Powering Nigeria's inclusive financial future.



A2F 2026 SURVEY COVERAGE AND METHODOLOGY



DESIGN

- Provided by the National Bureau of Statistics (NBS)
- Sampling of respondents was based on equal representation (around 500 respondents) per state. And some states were slightly higher or lower to adjust for Design Effect.
- Allows for statistically robust headline indicators of financial access at the state, regional and national level



COVERAGE

- Survey was designed by the National Bureau of Statistics
- Nationally representative sample of Nigerian adults (18+) across all 36 States and FCT Abuja
- Achieved 18,679 interviews (98% of target sample (18,950))
- Household listing and data collection were conducted from April to June 2026 with supervision from the National Bureau of Statistics (NBS)



QUESTIONNAIRE

- The questionnaire (in English), was translated into and administered in Hausa, Yoruba, Igbo and Pidgin English



RESULTS

- Results were weighted by the NBS to provide for the total adult population
- Also benchmarked to national population estimates for verification

Nigeria's economy is growing, but household financial pressure remains high

Compared with the A2F 2023 context, growth has strengthened and inflation has moderated on the rebased CPI. But households entered 2026 after a prolonged period of high prices and tight financial conditions.

ECONOMIC GROWTH

3.89%

real GDP growth, Q1 2026

The economy is expanding faster than in Q1 2025 (3.13%). Growth is continuing, but the gains do not necessarily translate immediately or evenly into stronger household purchasing power.

INFLATION

15.39%

headline inflation, Aug. 2026

This is the rebased CPI rate (2024 = 100). Before rebasing, headline inflation rose from 28.92% in Dec. 2023 to 34.80% in Dec. 2024 — showing the significant price pressure households experienced between surveys.

MONETARY CONDITIONS

26.5%

MPR, February 2026

Financing conditions remain tight. The MPR reached 28% during the inter-survey period before easing to 27% in September 2025 and 26.5% in February 2026.

HOUSEHOLD PRESSURE

HIGH

cost-of-living pressure persists

Several years of rising food, energy and transport costs have constrained household budgets and raised business operating costs. Economic recovery therefore coexists with continued pressure on financial security.

WHAT THIS MEANS FOR A2F 2026

More Nigerians are navigating a growing economy, but after a prolonged cost-of-living squeeze and with borrowing conditions still tight.

Nigeria’s financial ecosystem is larger, more digital and more diverse

Between the 2023 and 2026 surveys, digital payments reached significant scale while savings, investment, pensions and insurance continued to expand. Regulation increasingly focused not only on access, but also on system resilience, consumer protection and value.

MARKET & DIGITAL EXPANSION

11.2bn+	Electronic transactions	More than 11.2 billion electronic transactions worth over ₦1.07 quadrillion were processed in 2024, illustrating the scale digital payments have attained.
₦27.5tn	Pension fund assets	Pension assets rose from about ₦18.4tn at end-2023 to ₦27.5tn by end-2025 — almost 50% nominal growth — with RSA membership at about 11 million.
₦2.3tn	Insurance premiums	Gross written premiums reached about ₦2.3tn in 2025, approximately 47% higher than the previous year.
₦4.65tn	Capital raised	The capital market mobilised about ₦4.65tn through the banking recapitalisation; digital channels also helped onboard hundreds of thousands of investors.

POLICY & REGULATORY EVOLUTION

NIN–BVN linkage	Customer-identification requirements strengthened the infrastructure supporting verification and digital onboarding.
Digital lending & consumer protection	FCCPC regulations strengthened requirements around disclosure, data protection, responsible lending, debt recovery and redress.
Pensions	PenCom began transitioning the Micro Pension Plan to the Personal Pension Plan and took steps to improve payments to retirees.
Insurance & investments	Regulatory attention increasingly extended to claims settlement, market conduct and investor protection as participation and digital access expanded.
Financial-system integrity	Nigeria exited the FATF grey list in October 2025 following improvements to its AML/CFT framework.

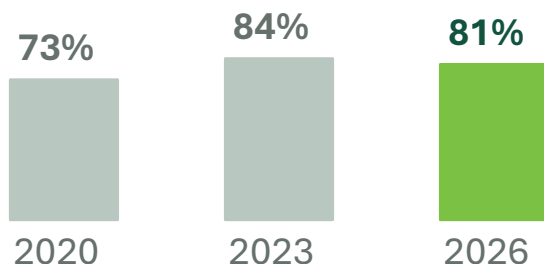
A2F 2026 QUESTION

Is a larger and more sophisticated financial system translating into meaningful participation, resilience and value for Nigerians?

Nigerians remain ambitious, even as financial pressure remains widespread

Across three survey rounds, financial goals remain widespread. Liquidity distress has receded from the exceptional 2023 level, but still affects three in four adults; exposure to financial shocks also remains high.

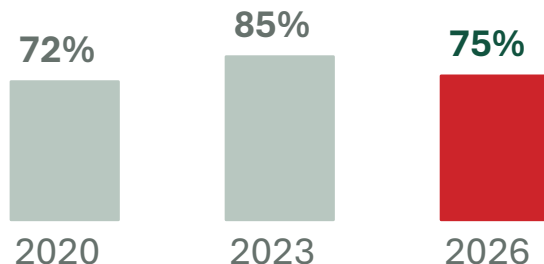
ADULTS WITH FINANCIAL GOALS



Ambition remains high

Financial goals remain widespread, with investing in a business still the leading goal in 2026.

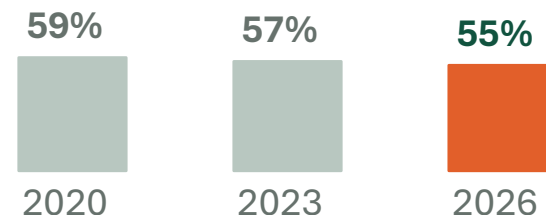
ADULTS WITH LIQUIDITY DISTRESS



Pressure remains widespread

Distress is below the exceptional 2023 level, but remains slightly above 2020 and affects three in four adults.

ADULTS WHO FACED A FINANCIAL SHOCK



Shock exposure remains high

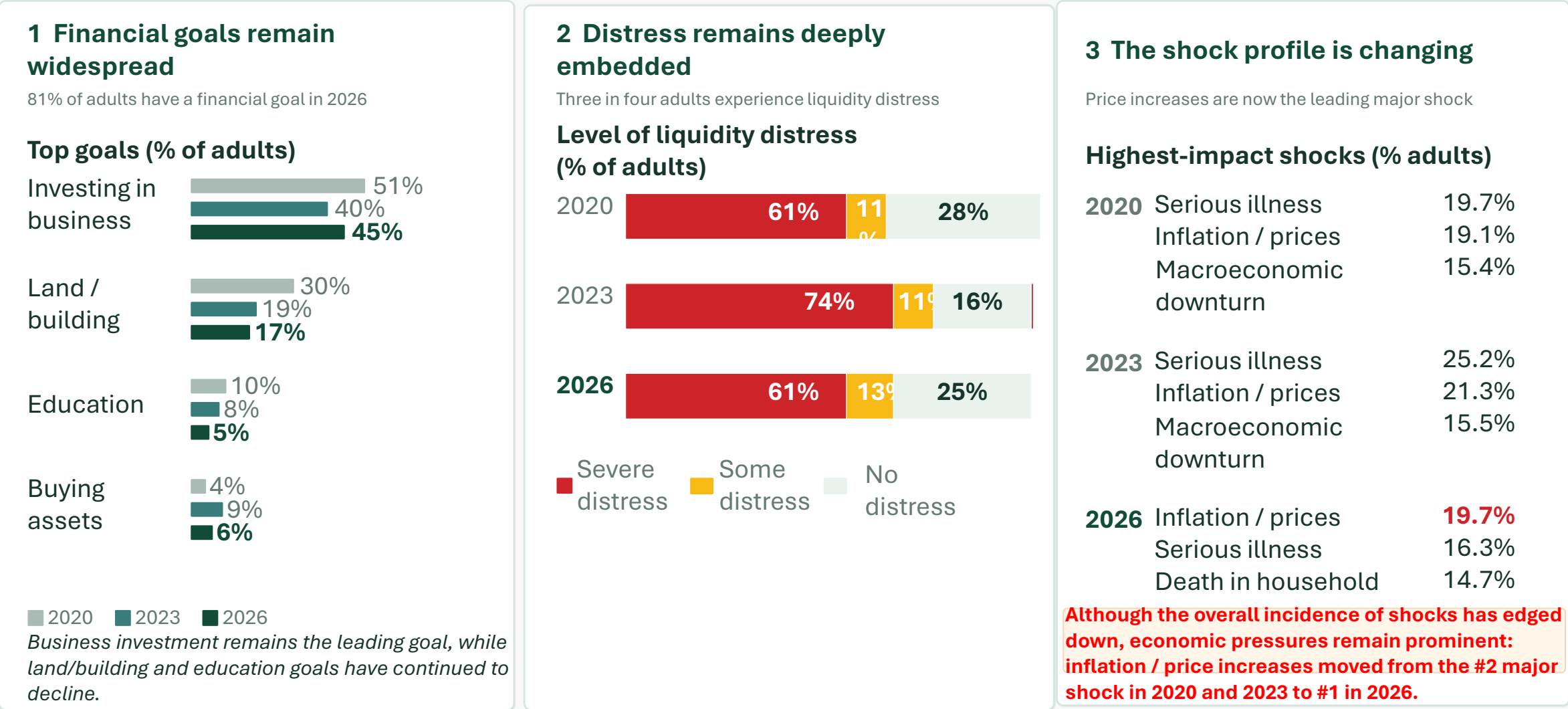
More than half of adults continue to face shocks, reinforcing the need for households to build capacity to absorb financial pressure.

HOW TO READ THE 2023–2026 SHIFT

The 2023 survey captured households during the immediate adjustment to major economic reforms, including petrol subsidy removal and FX-market reforms. The subsequent fall in liquidity distress should therefore be read against that unusually high base. Cost-of-living pressures continued after 2023, and the 2026 findings suggest that their effects on household finances remain significant.

Goals remain strong, but financial pressure continues to shape household choices

Looking beneath the headline trends shows sustained ambition, persistent distress and a changing mix of financial shocks.



How Nigerians meet goals and absorb financial pressure is changing

Mechanisms used to meet financial goals, manage liquidity distress and cope with financial shocks, 2020–2026

MEETING FINANCIAL GOALS

Among adults with goals

	2020	2023	2026
Formal	17%	10%	15%
Informal	24%	19%	9%
Social	12%	4%	13%
Additional work / cut expenses	39%	22%	20%
Used assets	12%	11%	12%
Did nothing	26%	31%	31%

Formal mechanisms recovered from 2023, while informal mechanisms fell sharply. Yet 31% still report doing nothing towards their goal.

MANAGING LIQUIDITY DISTRESS

Among adults experiencing liquidity pressure

	2020	2023	2026
Formal	22%	9%	21%
Informal	2%	15%	13%
Social	25%	19%	24%
Additional work / cut expenses	20%	16%	17%
Used assets	20%	12%	12%
Did nothing	20%	26%	15%

Formal mechanisms have recovered from the 2023 low, but social and informal responses remain important for day-to-day liquidity pressure.

COPING WITH FINANCIAL SHOCKS

Among adults experiencing a shock

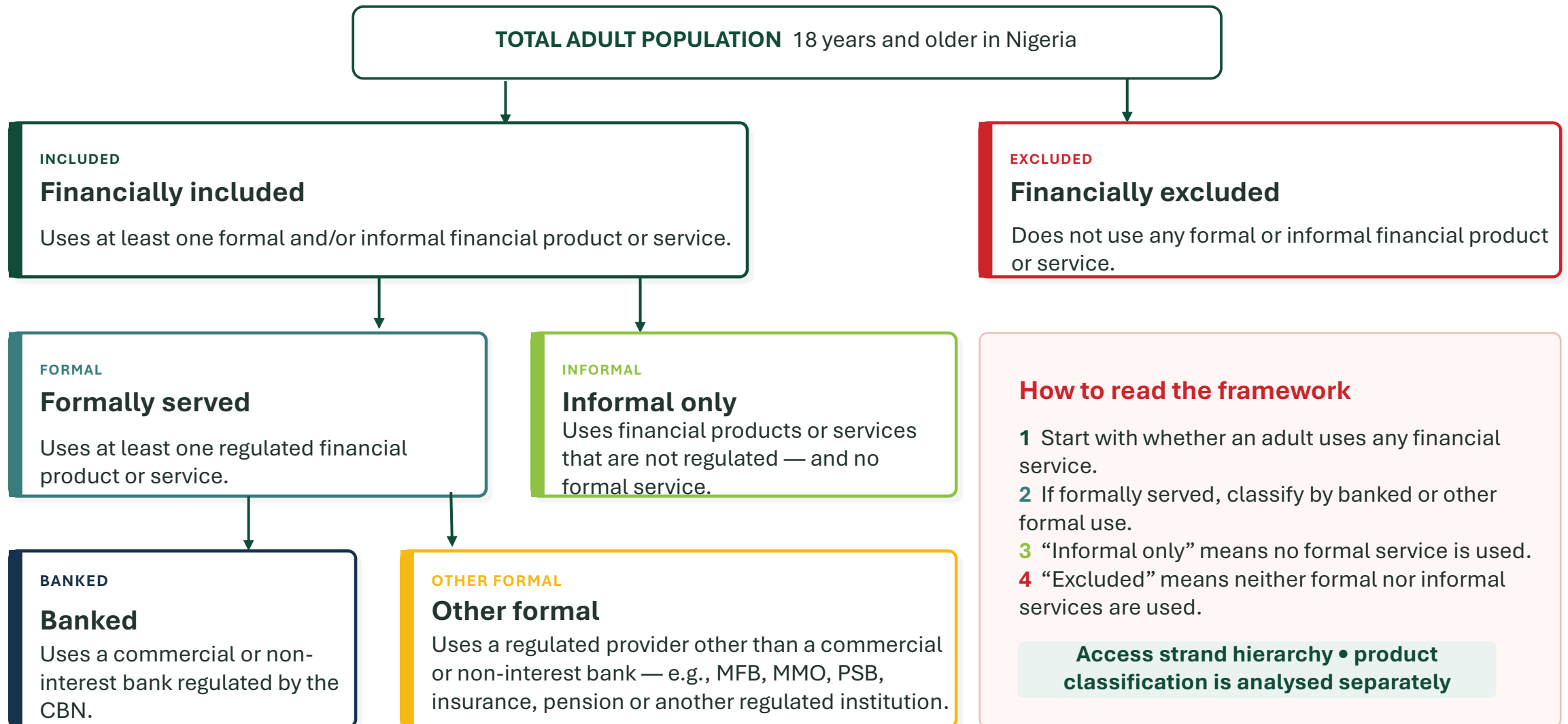
	2020	2023	2026
Formal	13%	28%	9%
Informal	4%	17%	5%
Social	13%	14%	23%
Additional work / cut expenses	25%	16%	20%
Used assets	16%	17%	20%
Did nothing	20%	14%	12%

When shocks hit, formal mechanisms are less prominent in 2026; social support, cutting expenses / extra work and asset use carry more of the response.

2026 takeaway Formal finance is playing a greater role in everyday liquidity than in 2023, but when major shocks occur households rely more on social support, additional work / expenditure cuts and assets.

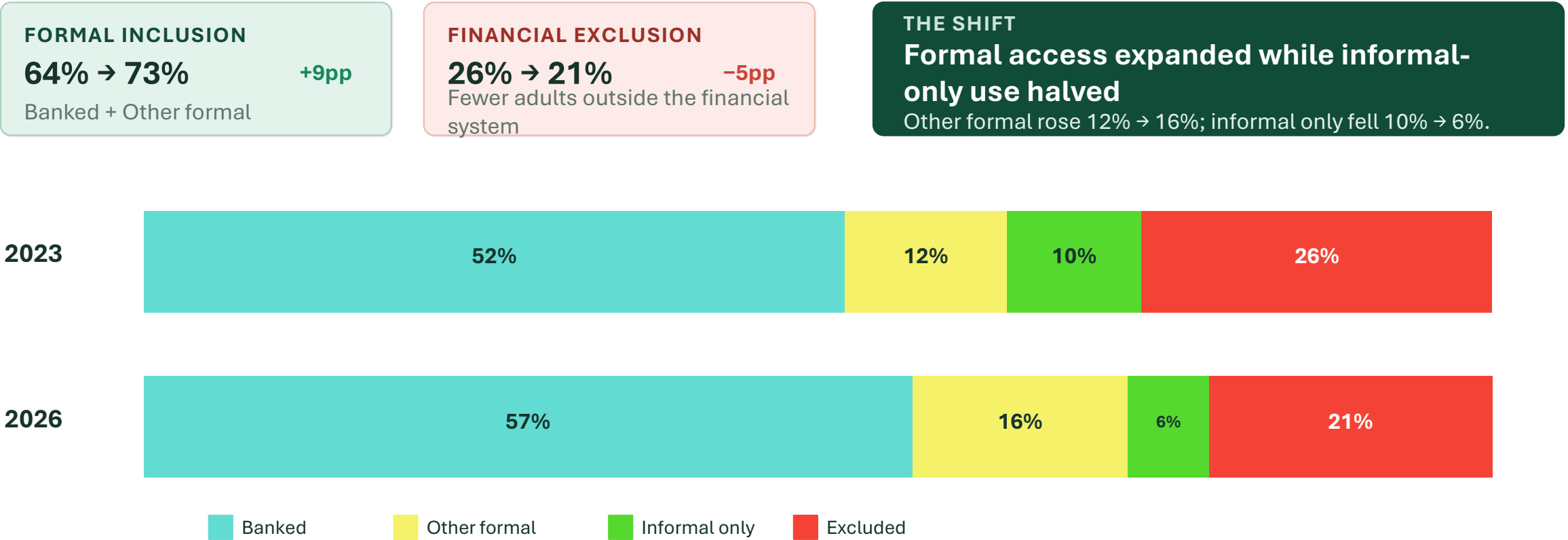
Defining Financial Inclusion

A2F classifies every adult by the financial services they use — formal, informal, or neither.



Financial inclusion deepened between 2023 and 2026

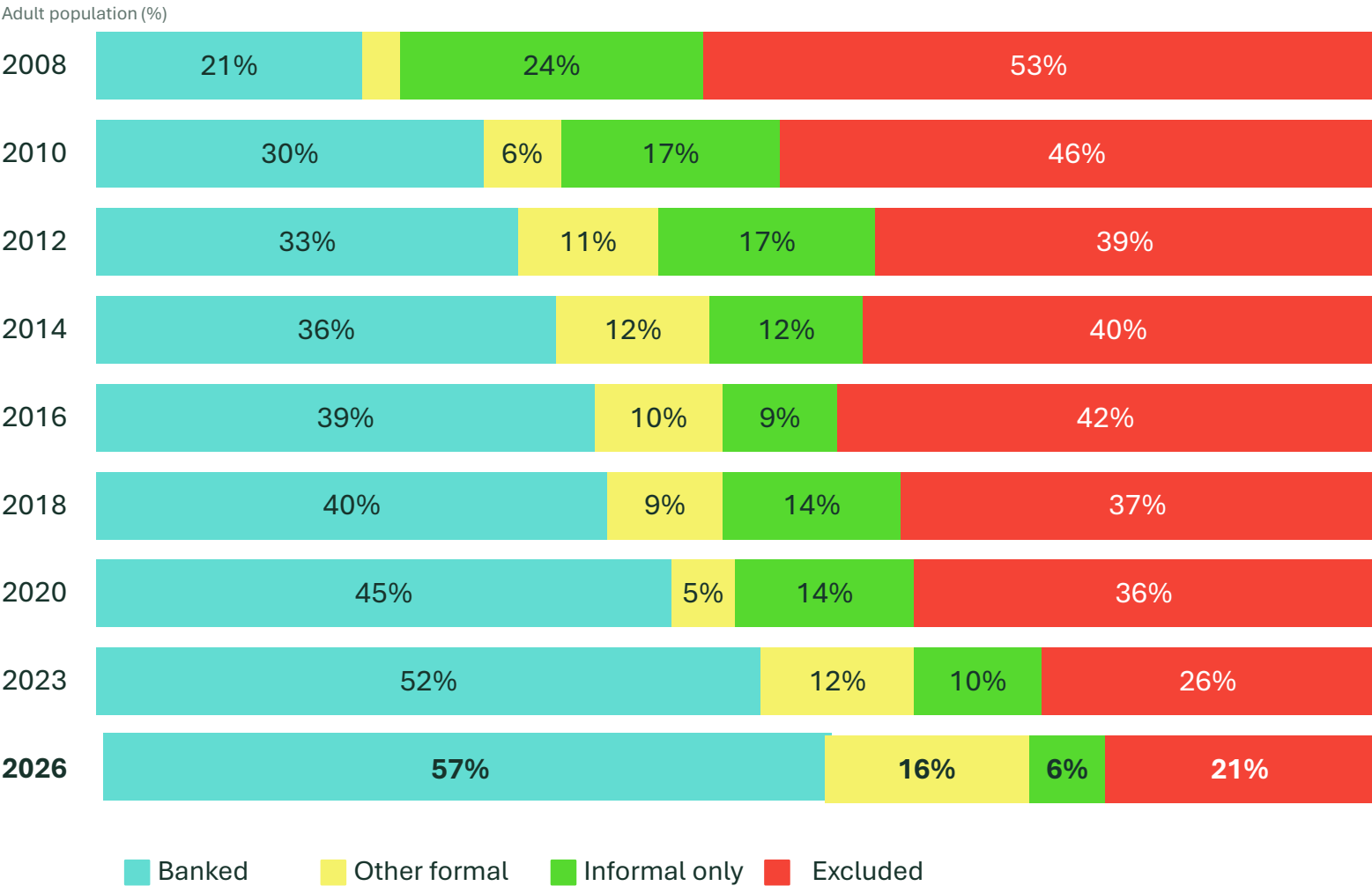
Growth came from both banking and other regulated financial services, while the share of adults relying only on informal services fell.



How to read this: The Financial Access Strand is mutually exclusive: each adult is classified once, according to their highest level of financial access. Percentages are rounded.

Nigeria’s financial inclusion journey has transformed the market

Since 2008, banking has become mainstream, formal financial services have diversified, and the share of adults relying exclusively on informal finance has declined.



WHAT HAS CHANGED

Exclusion has more than halved
53% → 21%

Nigeria has moved from a market where more than half of adults were excluded to one where about one in five are excluded.

Banking has become mainstream
21% → 57%

The share of adults who are banked has nearly tripled since 2008

Other formal access has diversified
3% → 16%

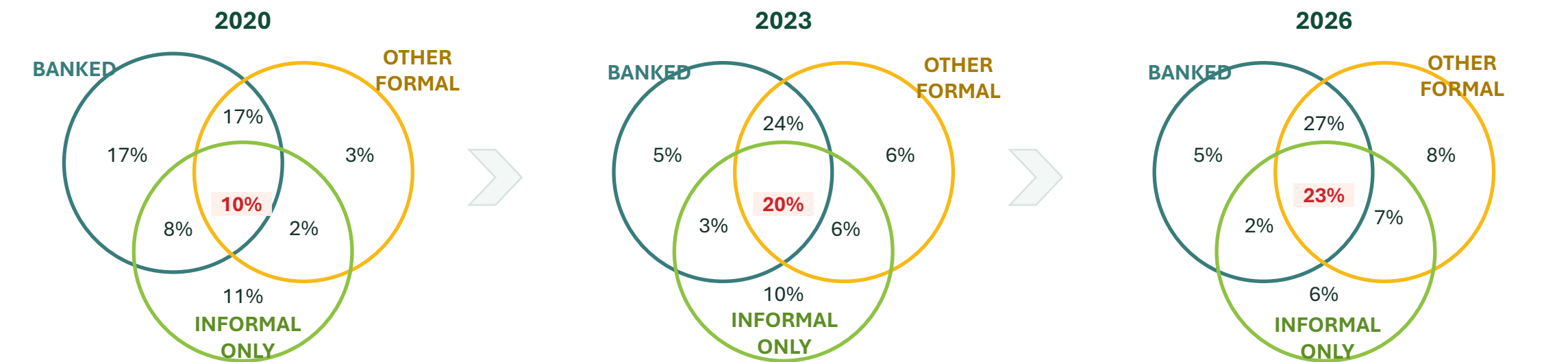
Other regulated financial services now account for a much larger share of access, broadening the formal ecosystem

The inclusion challenge is evolving
Expanding access remains important, but the next frontier is converting wider formal access into meaningful usage, quality and better financial outcomes.

Financial Access Strand is mutually exclusive: each adult is classified once according to their highest level of access. Percentages are rounded and may not sum to 100 due to rounding.

Nigerians are increasingly assembling their financial lives across multiple providers

Between 2020 and 2026, single-provider relationships declined while combinations of banked, other formal and informal services became more common.



What changed: Banked only fell 17% → 5%, while Banked + Other formal rose 17% → 27% and use of all three channels rose 10% → 23%. Informal only also declined from 11% → 6%.

1 MULTI-PROVIDER RELATIONSHIPS ARE DEEPENING

The dominant shift is not simply more bank accounts. Adults are increasingly combining banked and other formal services, often alongside informal mechanisms. This suggests a more layered financial life in which different providers coexist.

2 OTHER FORMAL IS BECOMING EVERYDAY FINANCE

Among Mobile users, 86% had used it within the previous week. Use is widening beyond transfers to bills, purchases and customer payments.

3 DIFFERENT PROVIDERS OFFER DIFFERENT VALUE

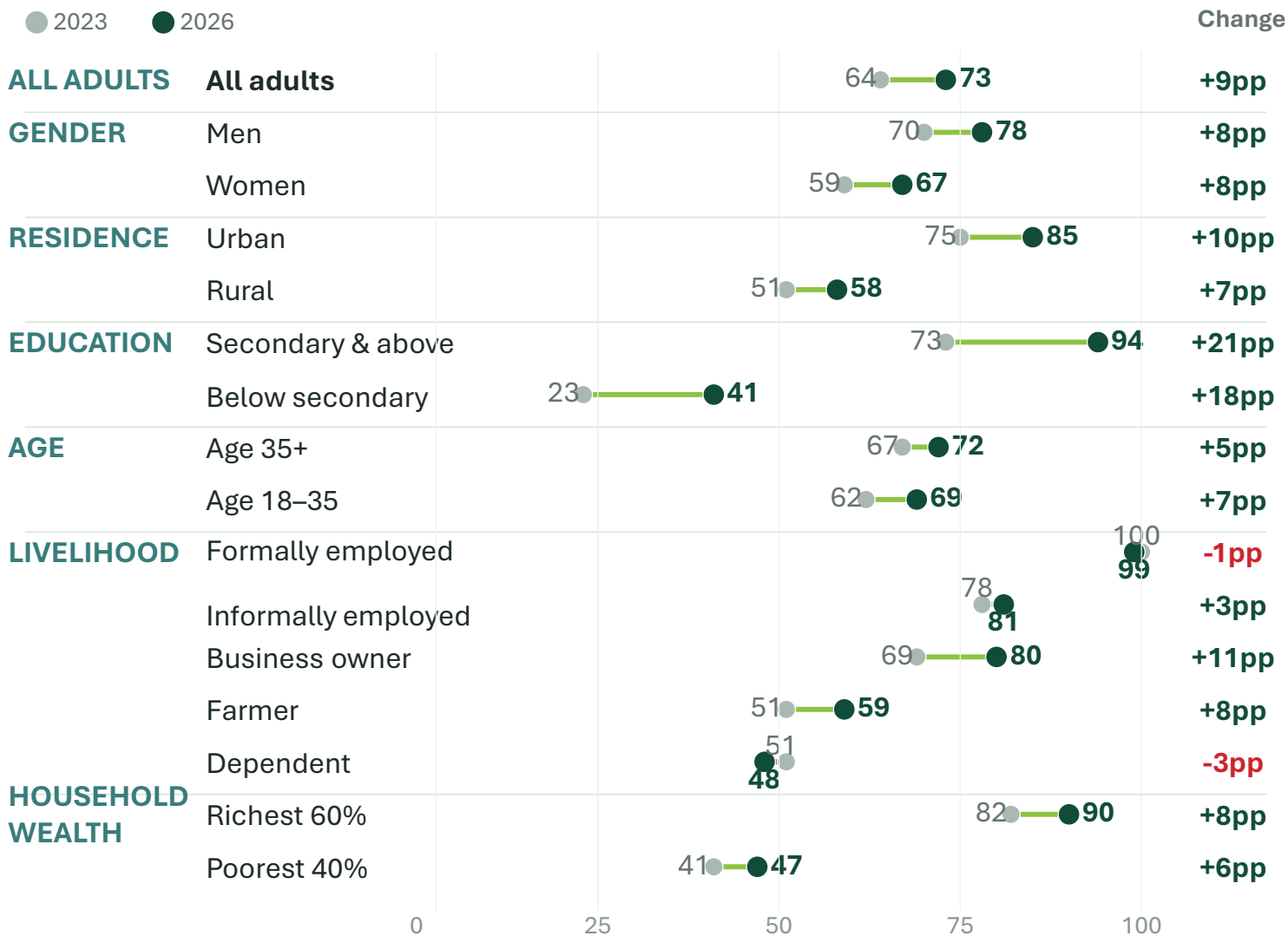
Among users who trust their provider, banks are valued especially for safety of funds (85%). Mobile money users emphasise speed (62%), convenience (54%), easy access (43%) and low charges (34%).

Implication: The market is moving beyond “which provider does a customer use?” towards “which combination of providers meets different financial needs?” The opportunity is increasingly to win a greater share of the customer’s financial life—not simply another account.

Note: Unlike the Financial Access Strand, these overlaps are intentionally non-mutually-exclusive and show combinations of provider use. Percentages are rounded on-slide.

Formal inclusion has expanded across most groups, but structural gaps remain

2023–2026 trend in formal financial inclusion (Banked + Other formal), % of adults in each demographic group



WHAT THE TREND SHOWS

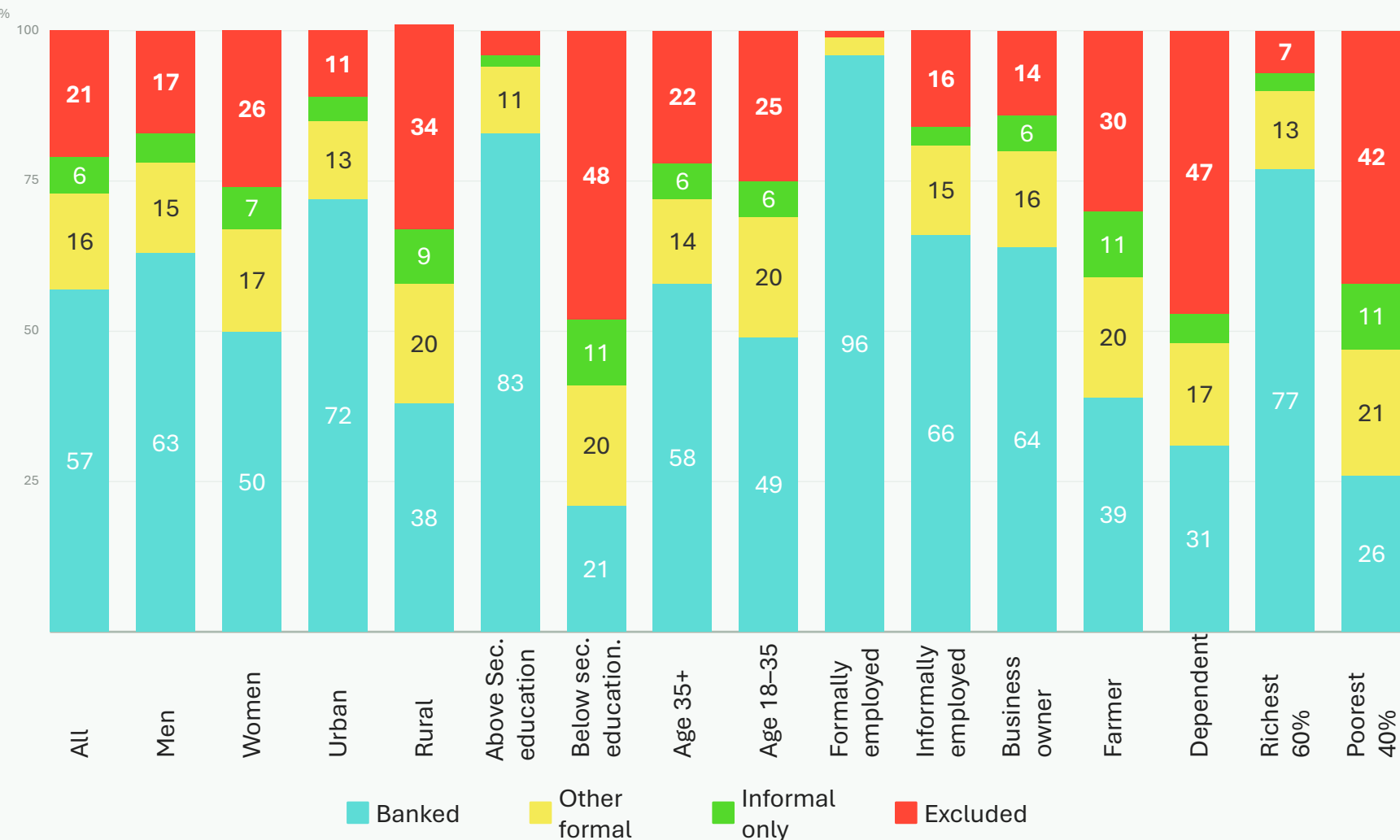
- 1 Progress is broad-based**
Formal inclusion rose from 64% to 73% nationally, with gains across most demographic groups.
- 2 But gaps have not disappeared**
The gender gap remains unchanged. Urban adults remain substantially more included than rural adults.
- 3 Education remains a major divide**
Formal inclusion reached 94% among adults with secondary education or above, compared with 41% among those below secondary education—even after an 18pp gain.
- 4 Economic position still matters**
Business owners and farmers recorded gains, but the poorest 40% remain far behind the richest 60%.

Progress is real — but it has not been equalising.

Formal inclusion = Banked + Other formal. “Other formal” refers to regulated providers other than commercial/non-interest banks. Figures are rounded.

Financial access remains uneven across demographic groups

2026 Financial Access Strand (% of adult population) — all categories shown to enable direct comparison with the 2023 dissemination



WHAT THE 2026 STRAND SHOWS

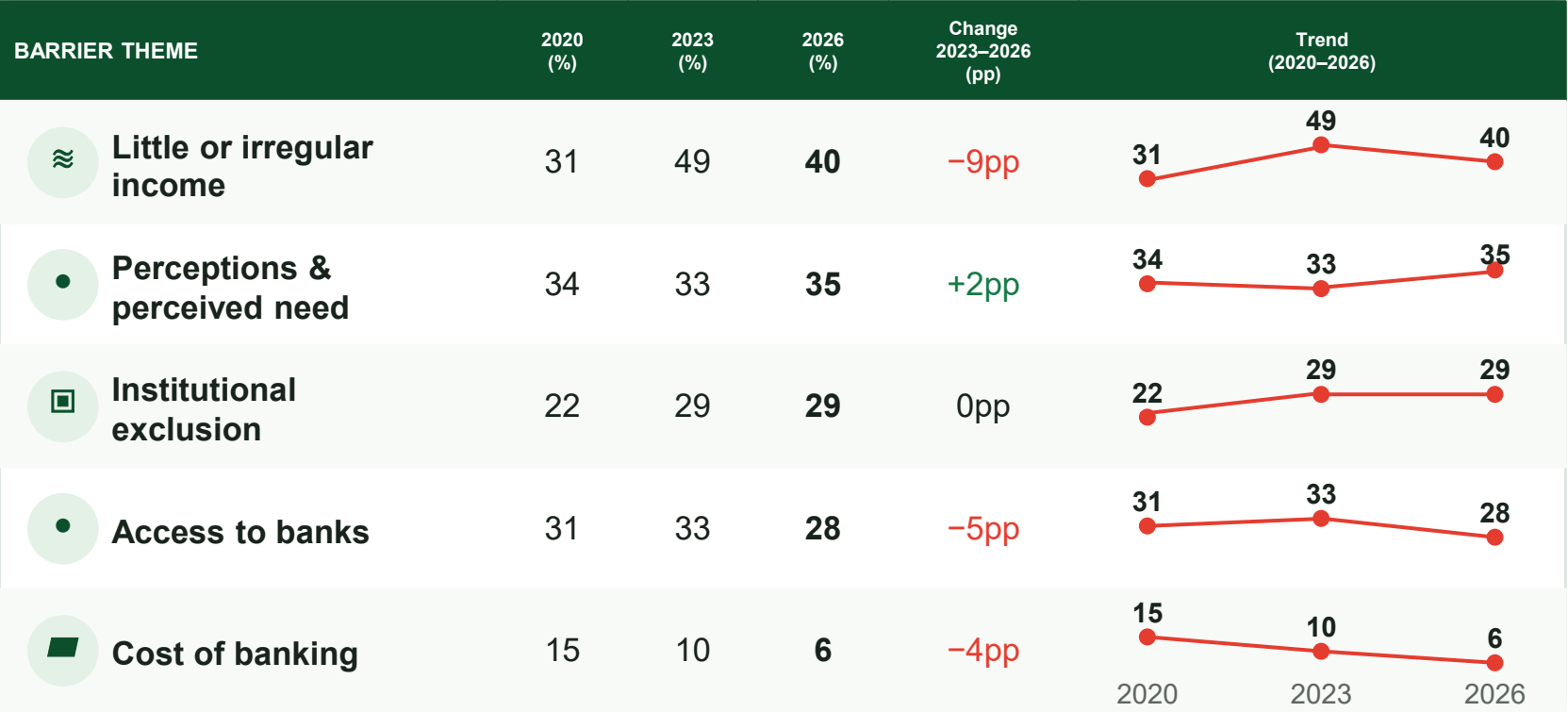
- 1 Location remains a major divide**
85% of urban adults are formally included versus 58% of rural adults. Other formal services reach 20% of rural adults, but do not offset the banking gap (72% urban vs 38% rural).
- 2 Livelihood shapes access**
Business owners reach 80% formal inclusion, compared with 59% of farmers and 48% of dependants.
- 3 Economic position remains central**
Formal inclusion is 90% among the richest 60% of adults versus 47% among the poorest 40%; 42% of the poorest 40% remain excluded.

Progress is broad — but access is still unequal.

Access Strand categories are mutually exclusive; each adult is classified once according to their highest level of financial access.

Limited and irregular income remains the leading barrier to bank account ownership, while institutional and behavioural barriers persist

Reasons for not having a bank account (Barriers %)



KEY INSIGHTS

- 1

Income remains the biggest barrier
Four in ten adults without a bank account cited limited or irregular income, making it the single largest barrier—despite improvements.
- 2

Traditional barriers are declining
Physical access and banking costs continued to decline, suggesting that proximity and affordability are becoming less significant constraints.
- 3

The remaining barriers are harder to solve
Institutional barriers and perceptions show little improvement, indicating the critical role of perceived value—whether individuals feel bank accounts are relevant or worthwhile.

STRATEGIC IMPLICATION

Accelerating bank account ownership will require a balanced approach that continues to address physical access and affordability, while placing greater emphasis on solutions that respond to irregular incomes, simplify customer onboarding, strengthen trust and demonstrate the value of formal banking.

HOW BARRIERS WERE THEMATISED

Little or irregular income

No steady income, no job or no money to save.

Perceptions & perceived need

Prefer to keep money at home, fear of fraud/theft experience, no reason.

Institutional exclusion

ID/KYC challenges, language/education/awareness, age or family restrictions, closed due to bad experience.

Access to banks

Banks are too far, too costly to reach or network.

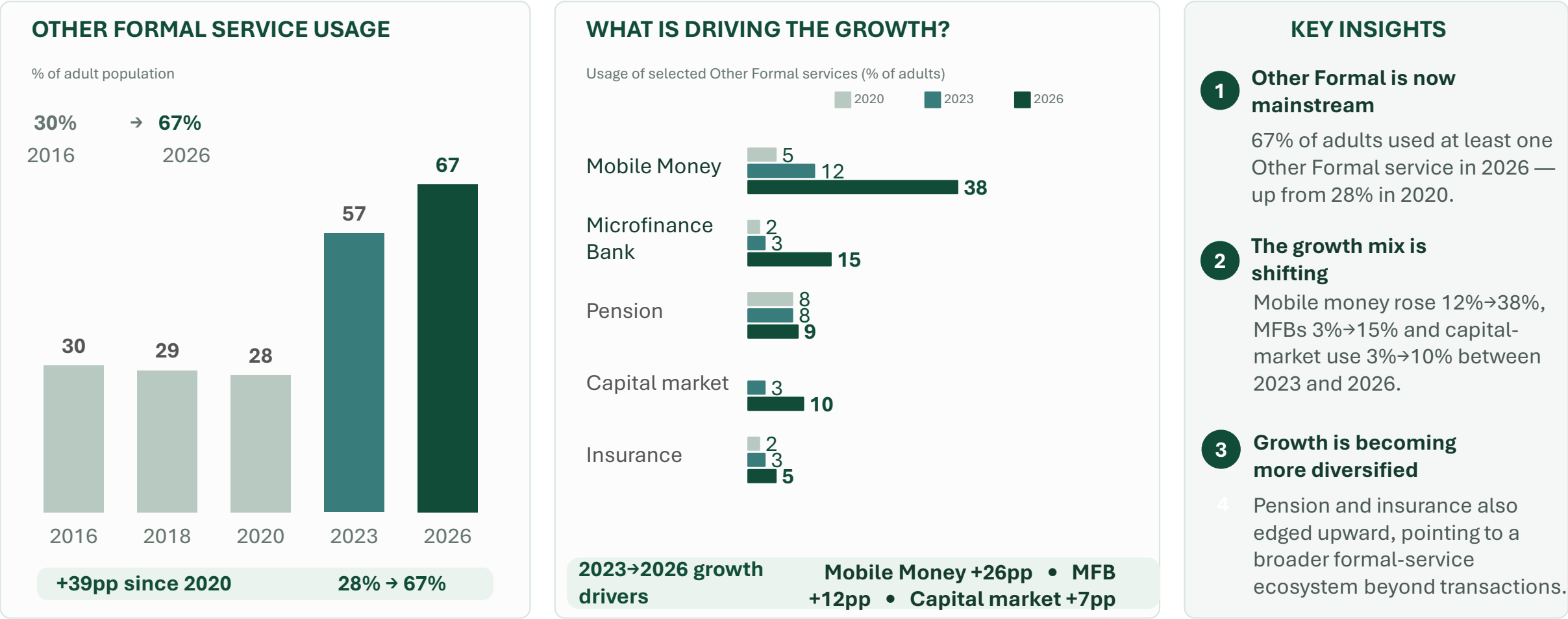
Cost of banking

High fees, high loan interest, minimum balance requirement.

Source: EFINA Access to Financial Services in Nigeria (A2F) Survey 2020, 2023, 2026.

Other Formal services now reach two-thirds of Nigerian adults — with growth increasingly driven by mobile money and microfinance banks

Use of Other Formal services has more than doubled since 2020, but the composition of that growth is changing.

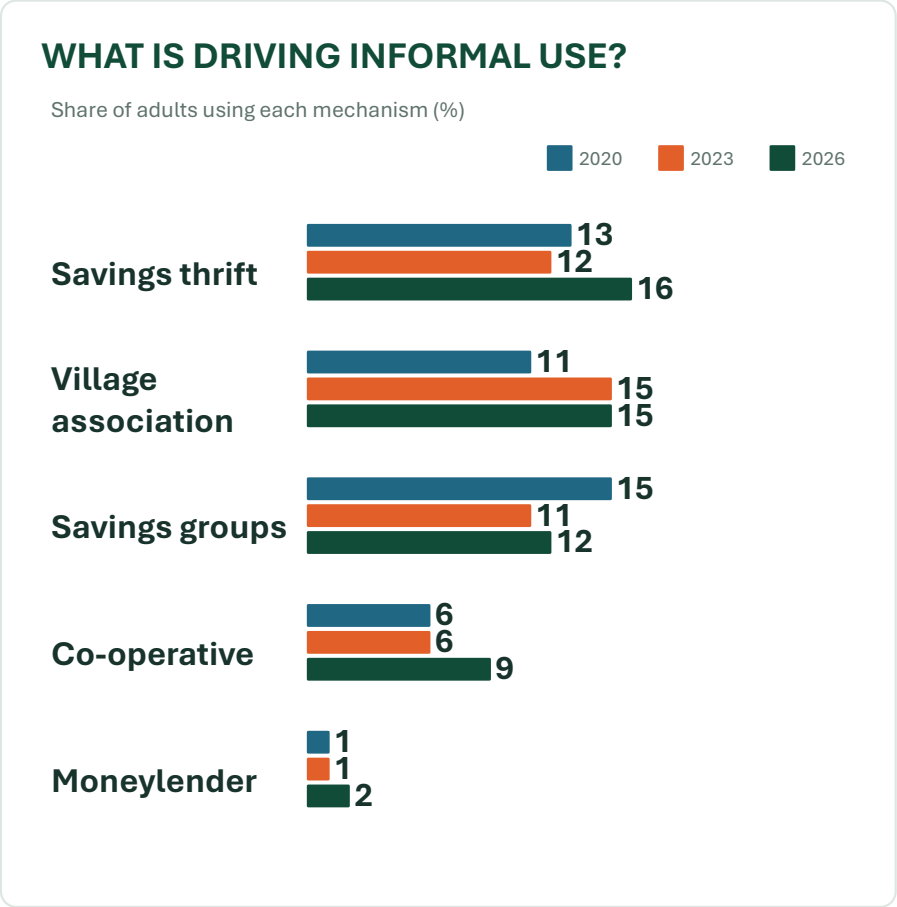
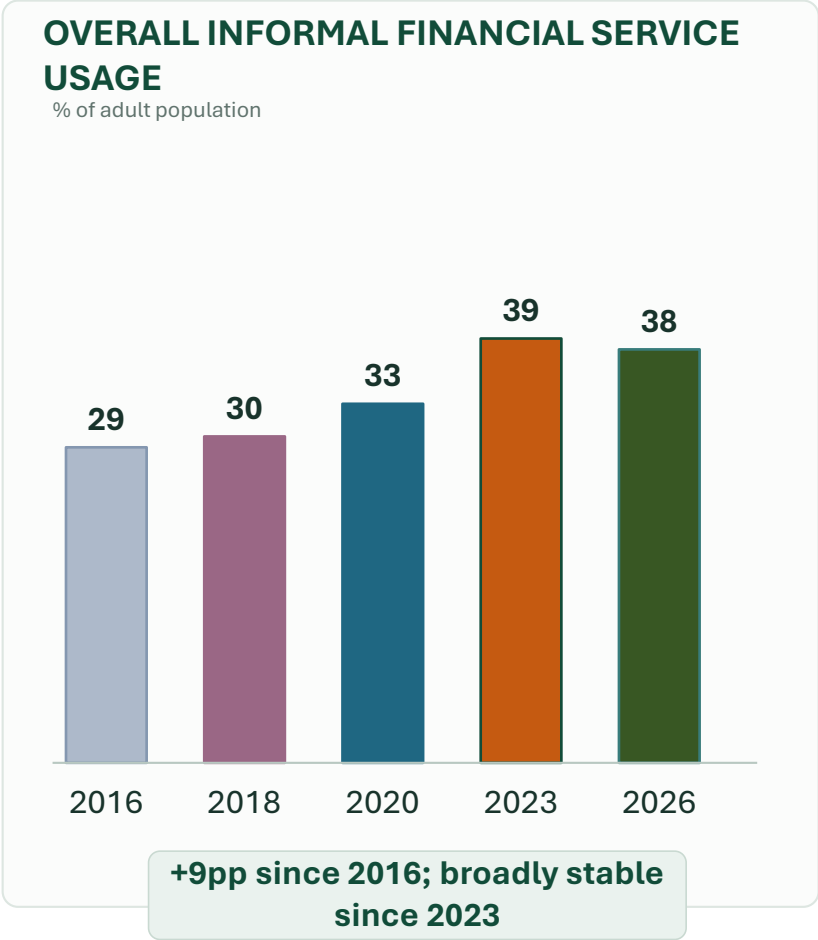


STRATEGIC IMPLICATION

The next phase of formal inclusion is not simply about expanding reach. It is about understanding how agents, mobile money, microfinance and investment channels combine to meet different customer needs — and where providers can deepen those relationships.

Informal finance remains widely used, but its composition is shifting toward community-based mechanisms

Informal financial service usage rose to 39% in 2023 and remained broadly stable at 38% in 2026. Beneath that stability, the mix of mechanisms continues to evolve.

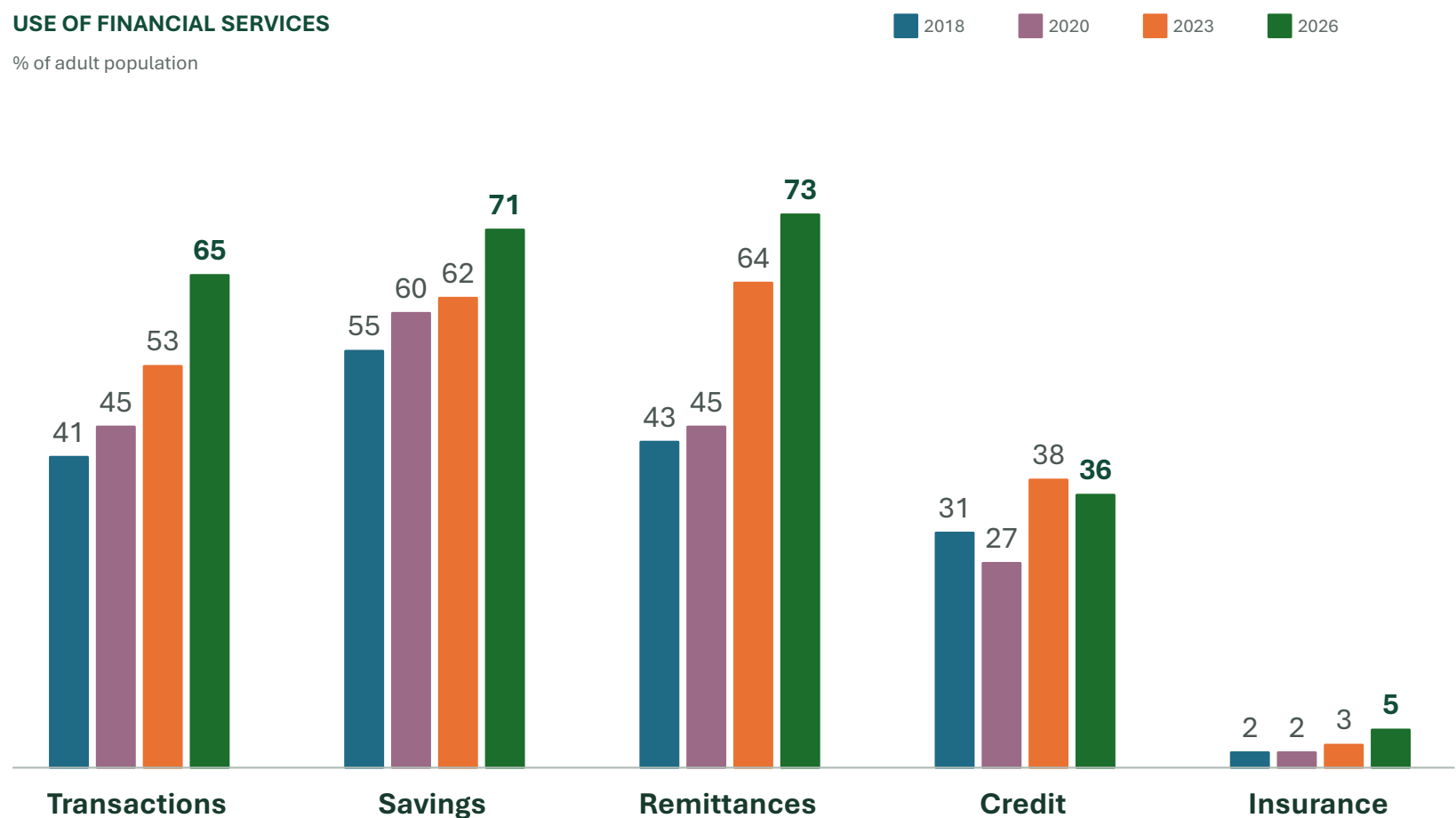


STRATEGIC IMPLICATION

- The persistence of informal finance alongside expanding formal access suggests that providers should understand the functions these mechanisms continue to perform — particularly convenience, social trust, flexibility and proximity — rather than treating informal use simply as a residual to be eliminated.

Use of financial services is deepening, but progress is uneven across financial needs

Transactions, savings and remittances have expanded strongly since 2018. Credit remains comparatively shallow and has not sustained the 2023 increase, while insurance is growing from a very low base.



*Includes formal and non-formal mechanisms

STRATEGIC IMPLICATION

1 The next phase of inclusion is increasingly about breadth and depth of use: converting stronger transaction, remittance and savings participation into appropriate credit, protection and other services that support financial resilience.

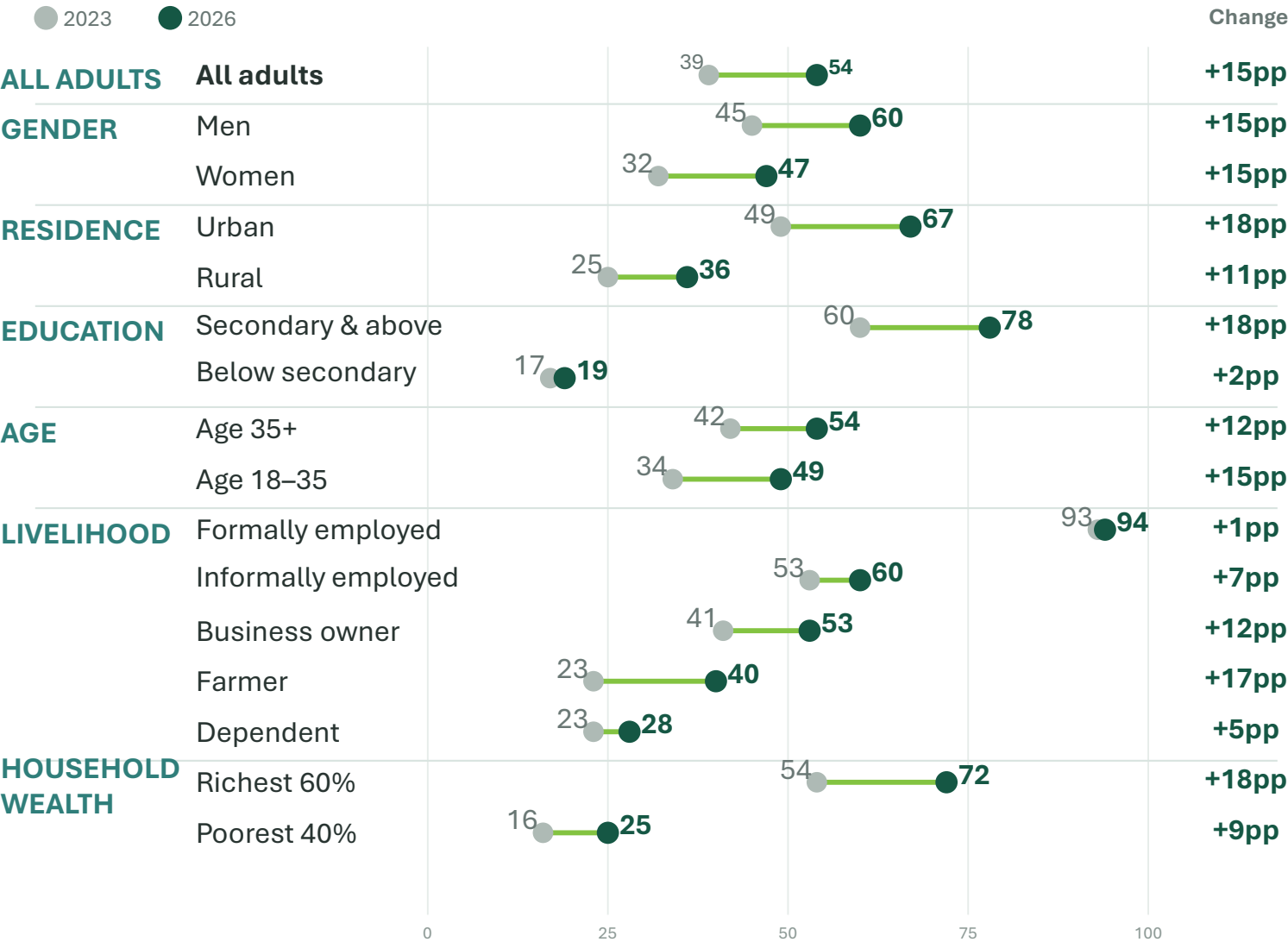
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Formal saving expanded across most groups, but large gaps remain

2023–2026 trend in formal saving (Bank + Other formal), % of adults in each demographic group



WHAT THE TREND SHOWS

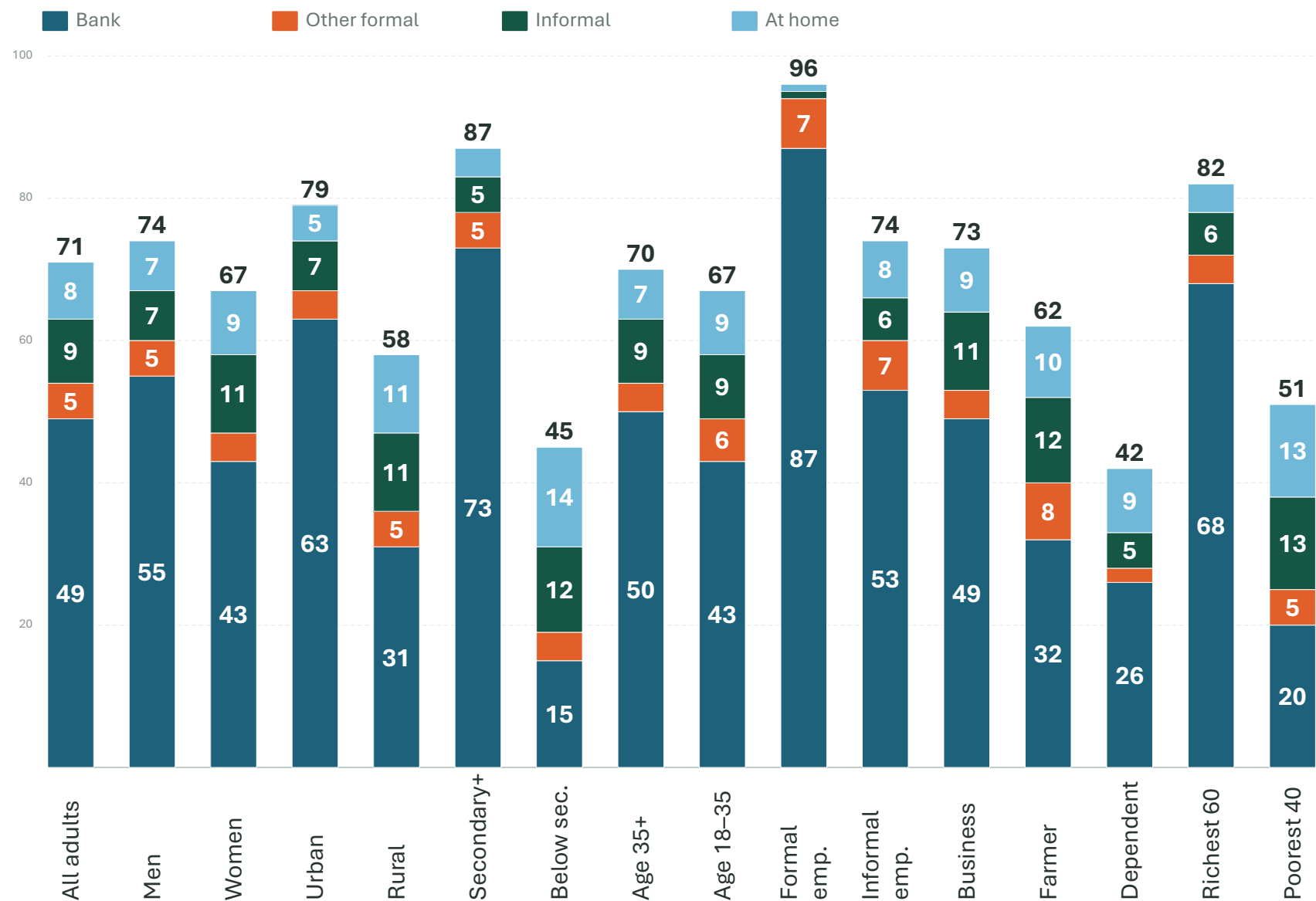
- 1. Formal saving rose strongly overall**
Formal saving increased from 39% to 54% of adults, driven mainly by greater use of bank-based saving.
- 2. Urban and education gaps remain wide**
Formal saving reached 67% in urban areas versus 36% in rural areas, and 78% among adults with secondary education or above versus 19% below secondary.
- 3. Farmers recorded a notable gain**
Formal saving among farmers rose from 23% to 40%, including an increase in Other formal saving from 3% to 8%.
- 4. Growth was much weaker at the bottom**
The poorest 40% rose from 16% to 25%, but remained far behind the richest 60% at 72%; below-secondary adults

Formal saving is broadening — but not evenly.

Formal saving = saving with banks + other regulated formal providers. Figures are rounded.

In 2026, where adults save still differs sharply across demographic groups

Saving channels by demographic group (% of adults), 2026



The Savings Strand is mutually exclusive: each adult is classified once, according to their highest level of savings access. Percentages are rounded..

WHAT THE 2026 SAVINGS STRAND SHOWS

1. Bank saving anchors the market

Nearly 1 in 2 adults save with banks,

2. The largest gaps are structural

Bank saving reaches 73% of secondary-educated adults but only 15% below secondary; urban use is 63% versus 31% in rural areas.

3. Non-formal saving remain key

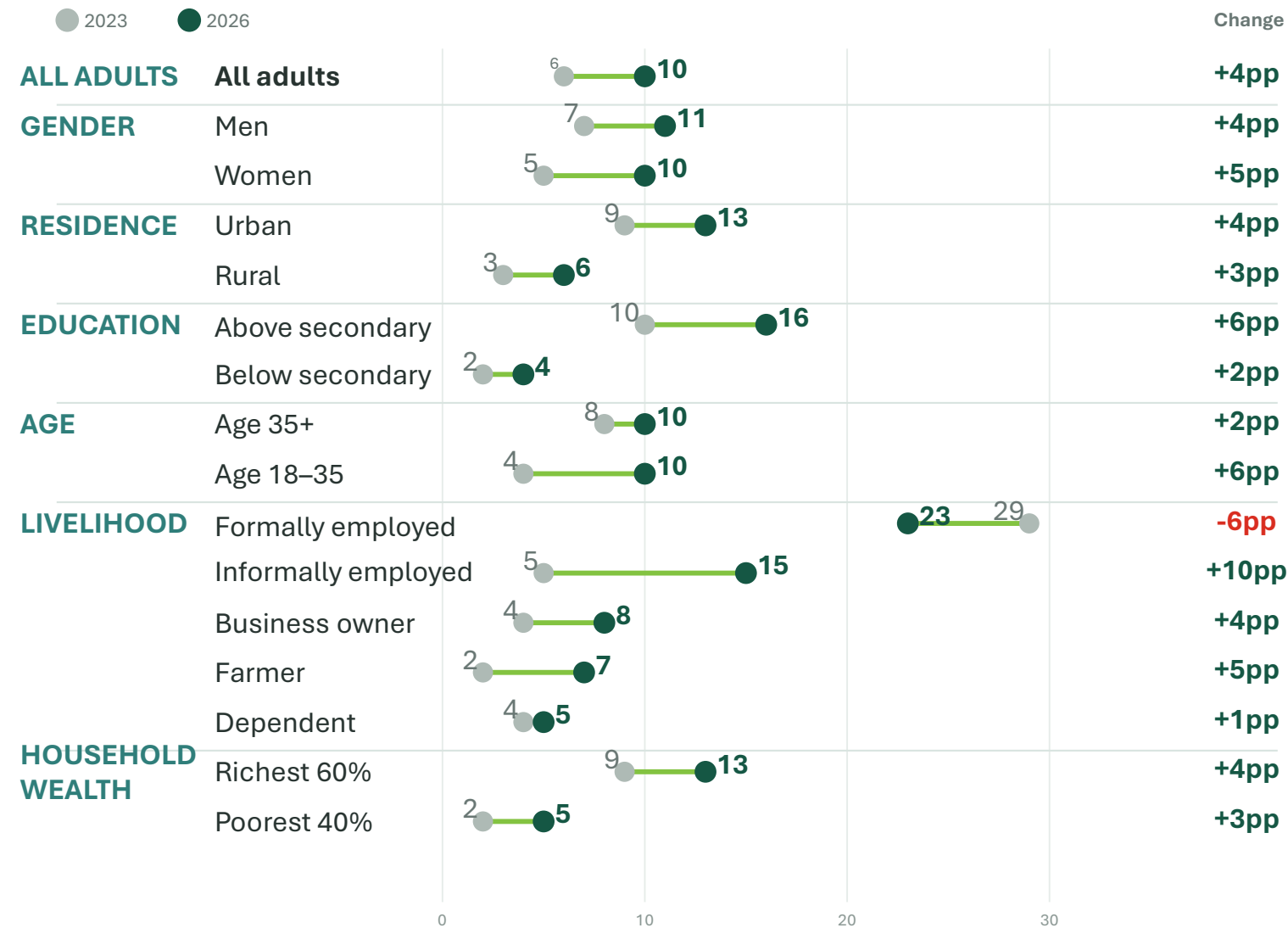
Women, rural adults, farmers and the poorest 40% continue to show relatively higher reliance on informal or at-home saving.

4. Farmers use a more mixed savings portfolio

32% save with banks, 8% through Other formal channels, 12% informally and 10% at home—more diversified than many other groups.

Formal credit has expanded across most groups, but access remains highly uneven

2023–2026 trend in formal credit use (Bank + Other formal), % of adults in each demographic group



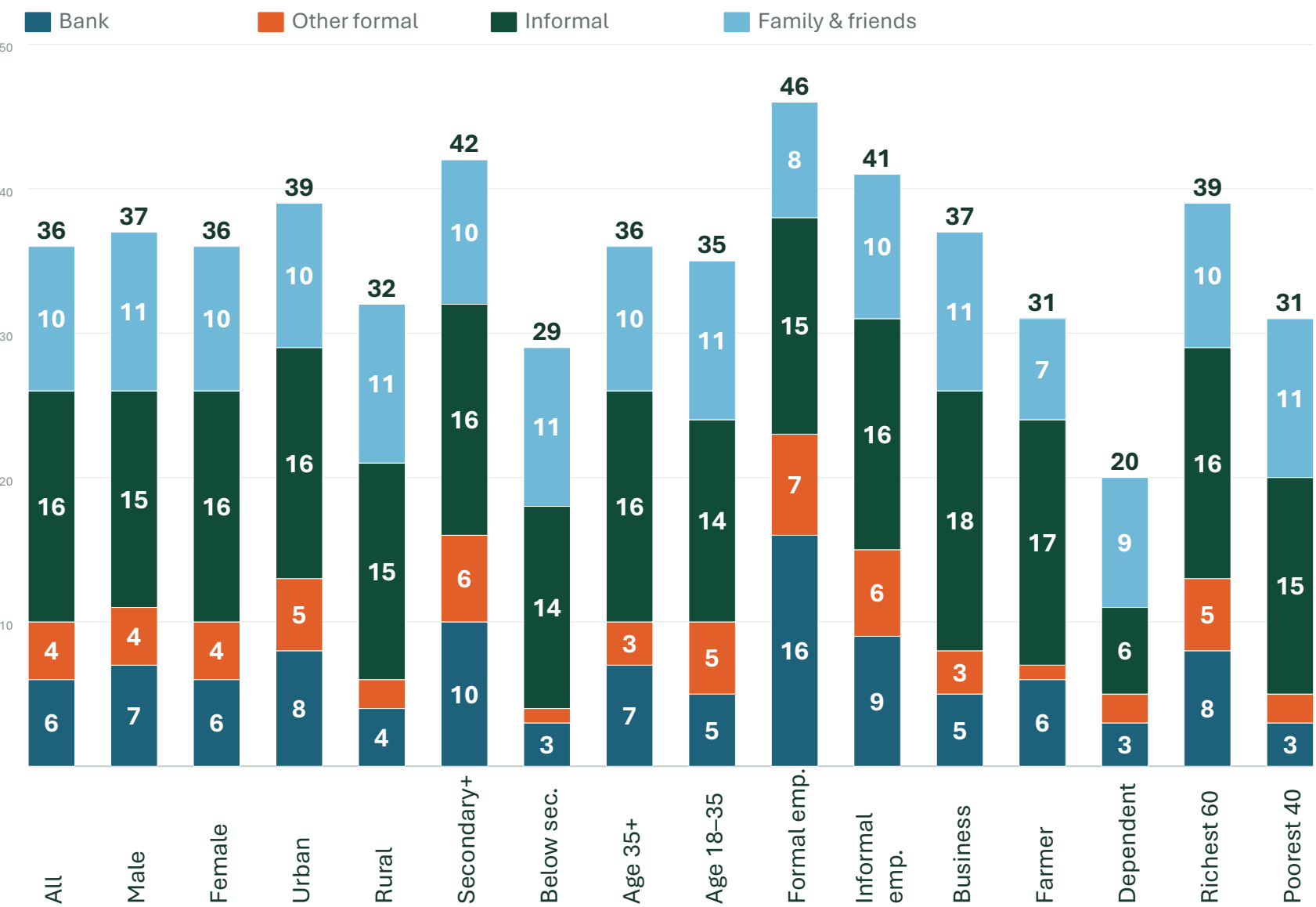
WHAT THE TREND SHOWS

- 1 Formal credit expanded nationally**
Formal credit rose from 6% to 10% of adults between 2023 and 2026, but it remains a minority source of borrowing.
- 2 Growth was strongest in selected groups**
Informally employed adults rose from 5% to 15%, while farmers increased from 2% to 7% and adults aged 18–35 from 4% to 10%.
- 3 Structural gaps remain**
Formal credit reached 16% among adults with secondary education or above versus 4% below secondary; urban use was 13% versus 6% in rural areas.
- 4 Formal employment moved against the trend**
Formally employed adults fell from 29% to 23%—the only substantial decline and a signal worth investigating further.

Formal credit is growing — but not yet broad or even.

In 2026, borrowing patterns differ sharply across demographic groups

Source of borrowing by demographic group (% of adults), 2026



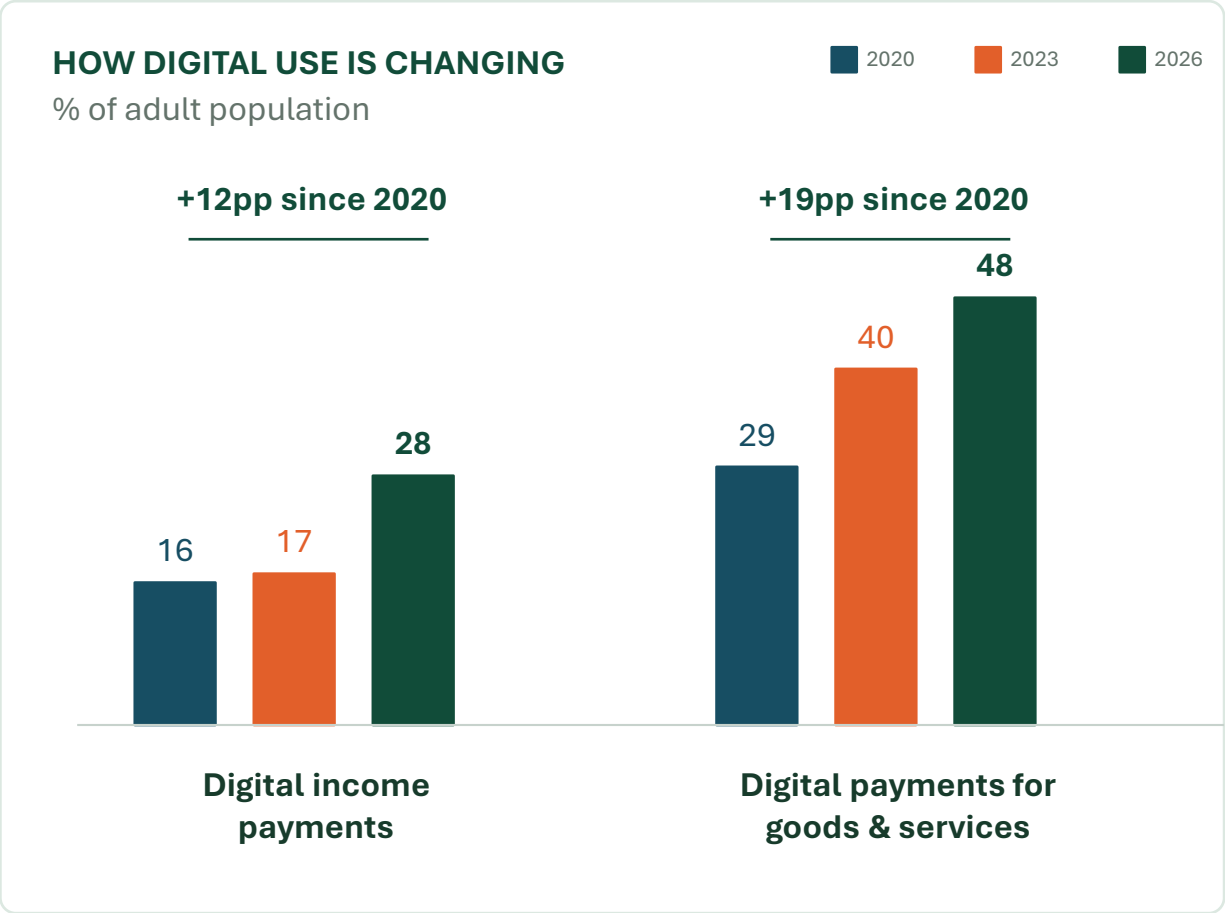
WHAT THE 2026 CREDIT STRAND SHOWS

- 1 Formal credit remains selective**
10% of adults borrow formally, compared with 16% through informal sources and 10% from family and friends.
- 2 The formal-credit gaps is structural**
Formal credit is higher among urban, better-educated and wealthier adults; rural and lower-educated adults remain less reached.
- 3 Livelihood patterns are distinctive**
Business owners and farmers use informal credit more than formal credit, despite gains in formal borrowing since 2023.

The Credit Strand is mutually exclusive: each adult is classified once, according to their highest level of credit access. Percentages are rounded..

Digital financial services continue to deepen, with 64% of adults now using DFS

Digital payments are broadening in both use and channel — with Other Formal providers now an important part of the digital ecosystem.



64% of Nigerian adults use Digital Financial Services

BANKING CHANNELS

47%

Of adults use DFS through these channels

22% receive income digitally

44% make merchant payments

OTHER FORMAL CHANNELS

35%

Of adults use DFS through these channels

11% receive income digitally

30% make merchant payments

WHAT THE TREND SHOWS

Merchant payments continue to expand, digital income receipt has accelerated, and DFS increasingly spans both bank and Other Formal channels.

STRATEGIC IMPLICATION The digital ecosystem is broadening beyond banking; the next opportunity is to deepen useful digital participation across the different channels customers already use.

As usage deepens, quality of inclusion increasingly depends on whether services are clear, fairly priced and reliable when customers need them

A2F 2026 shows meaningful improvement in parts of the customer experience, alongside persistent pricing and reliability challenges.

SERVICE EXPERIENCE	PRICING & TRANSPARENCY	PLATFORM RELIABILITY
56% say providers always explain products and fees clearly <i>48% in 2023</i> 57% are satisfied with customer support <i>37% in 2023</i> 41% say they are always served on time <i>24% in 2023</i> 21% report unfair treatment by staff or agents <i>20% in 2020</i>	42% consider fees affordable <i>38% in 2023</i> 37% say they are informed when fees change <i>30% in 2023</i> 38% have been surprised by hidden or additional charges <i>33% in 2023</i>	28% experienced bank-platform downtime that prevented a transaction <i>19% in 2023</i> 23% reported transaction failure among listed service incidents 11.9% reported delayed refunds among listed service incidents 10.8% reported unexpected charges among listed service incidents

The direction is mixed: support and communication are improving, but greater digital usage means failures, charges and downtime can affect more of a customer’s financial life.

Effective consumer protection requires more than resolving complaints: consumers need the capability to recognise risks, confidence to act and clear pathways to redress

The protection gap is also unequal: poorer and rural consumers are less equipped to identify fraud even after entering the formal financial system.

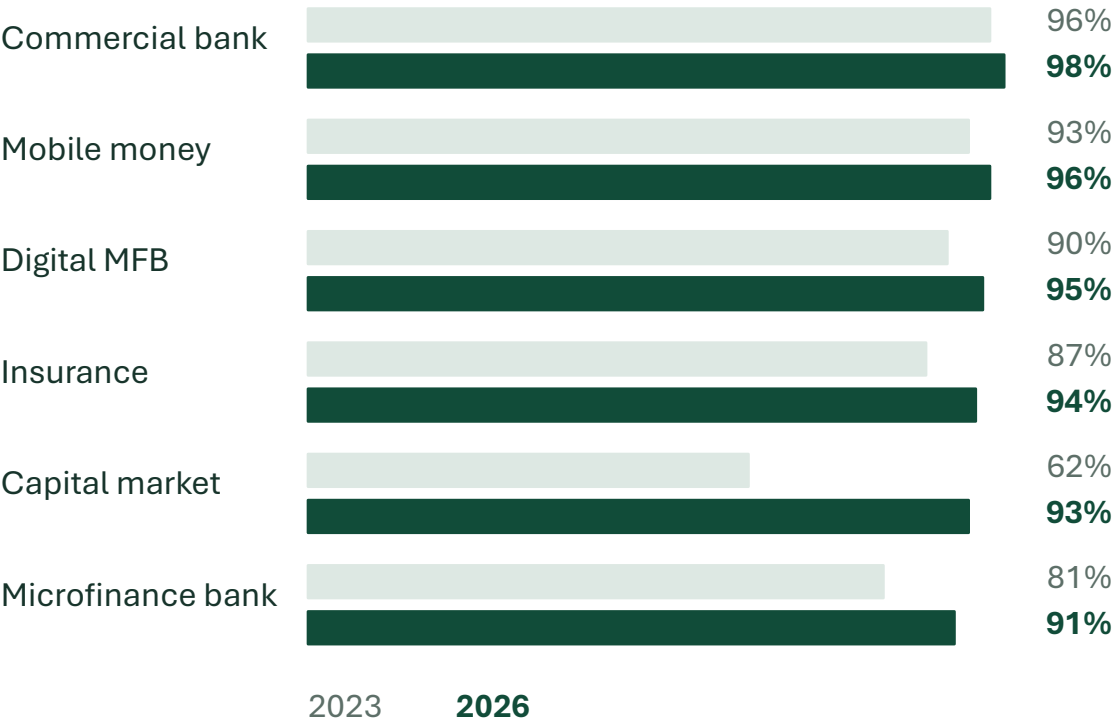
RECOGNISING RISK	PROVIDER PREPAREDNESS	REDRESS
40% of formally included adults are very confident they can detect fraud	23% report receiving fraud education or alerts from providers	35% experienced at least one listed service issue in the previous six months
19% poorest adults are very confident detecting fraud <i>versus 54% among the richest</i>	14% of the poorest receive provider fraud alerts <i>versus 30% among the richest</i>	46% know what to do if dissatisfied with a provider
30% rural adults are very confident detecting fraud <i>versus 46% in urban areas</i>	55% believe their provider does all it can to protect personal information	75% of those experiencing an issue sought redress
		96% of those seeking redress reported resolution

Even after entering formal finance, lower-income consumers remain less equipped to recognise and protect themselves against risk. Resolution is encouraging among those who seek redress; awareness and capability are the bigger gaps.

Trust is broadening beyond banks, as reforms, digital innovation and market development reshape Nigeria’s financial ecosystem

Among users, high trust is increasingly distributed across commercial banks and a wider range of regulated providers.

POSITIVE TRUST AMONG USERS | 2023 → 2026



DEEPER TRUST IS ALSO RISING

Mobile money 46% → 64% | Insurance 37% → 70% | Digital MFB 41% → 57%

WHAT MAY BE CHANGING IN THE ECOSYSTEM



INSURANCE

Stronger focus on claims and policyholder outcomes

NIIRA 2025, tighter claims-settlement requirements and NAICOM’s Policyholders’ Protection Fund strengthen the institutional focus on claims, market conduct and consumer confidence.



CAPITAL MARKETS

Participation and visibility have expanded

The market mobilised ₦4.65tn for bank recapitalisation over 24 months and onboarded hundreds of thousands of investors digitally—important context for rising confidence among users.



DIGITAL FINANCE / MFBs

Technology-led models are reshaping service delivery

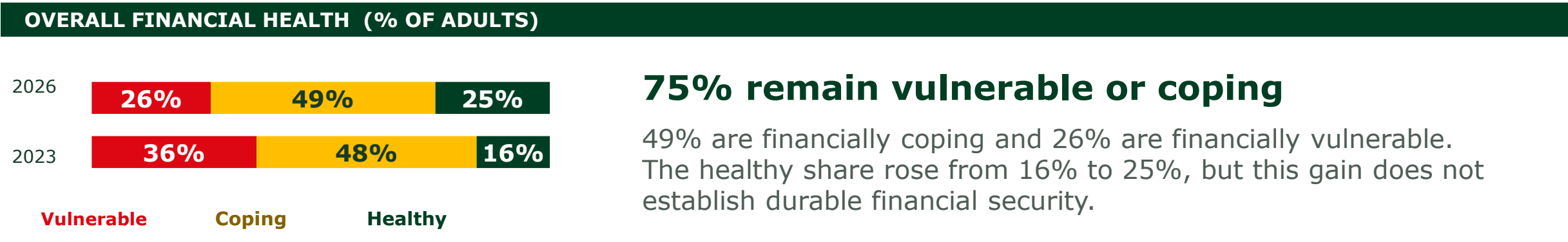
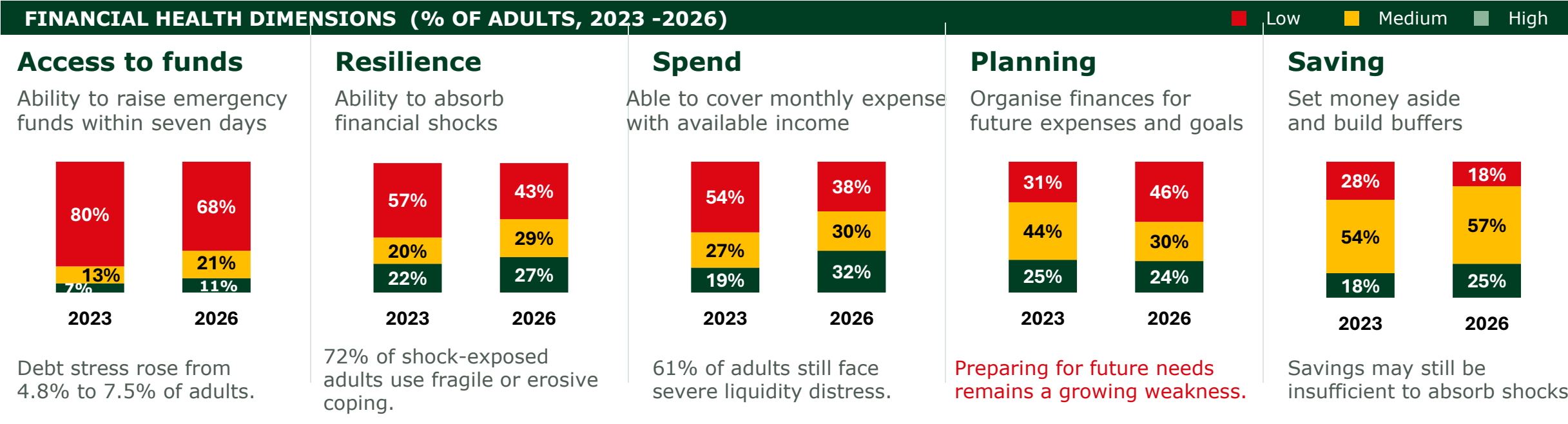
Digital-first providers and technology-led models are expanding reach and convenience across payments and microfinance, providing useful context for rising trust in mobile money and digital MFBs.

The 2026 story is no longer simply “banks are trusted”. Trust is becoming more distributed across the regulated financial ecosystem.

Trust is measured among adults who use each provider. Ecosystem developments provide context, not causal explanations of changes in trust. Capital-market estimates should be interpreted with the smaller user base in mind.

Three in four Nigerian adults are not financially healthy

Gains across five financial health dimensions shows that managing current pressures coexist with debt stress, costly coping and weaker long-term planning.



Coping with today’s emergency can come at the cost of tomorrow’s resilience.

Source: EFInA A2F Surveys, 2023 and 2026. Rounded percentages may not sum to 100. Coping-quality base: adults who experienced a shock.

Nigeria has made progress towards the NFIS targets but significant gaps remain in credit, insurance, pensions and overall financial inclusion

Key implication: *The next generation of financial inclusion reforms should prioritise underdeveloped financial services—particularly insurance and pensions—while ensuring recent gains in payments, savings and formal inclusion translate into improved financial resilience.*

** The NFIS target is: Enable access to and usage of financial products and services to 95% of adults by 2024.*

			Actual based on A2F Survey Results								
	Focus Areas	Target by 2020	2010	2012	2014	2016	2018	2020	2023	2026	Variance to 2020 Target
% of Total Adult Population	Payments	70%	22%	20%	24%	38%	40%	52%	52%	66%	-4%
	Savings	60%	24%	25%	32%	36%	24%	37%	38%	53%	-7%
	Credit	40%	2%	2%	3%	3%	2%	3%	6%	10%	-30%
	Insurance	40%	1%	3%	1%	2%	2%	3%	3%	5%	-35%
	Pension	40%	5%	2%	5%	7%	8%	8%	8%	9%	-31%
	Informal	40%				29%	30%	31%	39%	38%	-2%
	Formally served	70%	36%	40%	49%	49%	49%	57%	64%	73%	3%
	Financial Inclusion	95%	54%	60%	61%	58%	63%	68%	74%	79%	-16%

DEFINITION OF INDICATORS

Payments:	% of adult population that has a transaction account with a regulated financial institution and/or has made an electronic payment through a regulated financial institution in the last 12 months
Savings:	% of adult population that has a savings-related product at a regulated financial institution and/or has saved through a regulated financial institution in the last 12 months
Credit:	% of adult population that has had a credit product through a regulated financial institution in the last 12 months
Insurance:	% of adult population that is covered by a regulated insurance policy
Pension:	% of adult population that is contributing to a regulated pension scheme or receiving a pension through a regulated pension scheme

Conclusion: Financial inclusion is expanding, but financial security remains out of reach for most Nigerians

Nigeria must close the remaining access gap and deepen the value of existing financial relationships.

WHAT A2F 2026 SHOWS	EVIDENCE	WHAT IT MEANS
Three in four adults are not financially healthy	75%	Most adults remain financially vulnerable or coping. Responses to today’s pressures can weaken future resilience.
More Nigerians participate in formal finance	73%	Formal inclusion rose from 64% in 2023. Reach has expanded, but access alone does not establish financial security.
Exclusion is increasingly concentrated	About 75%	About three-quarters of excluded adults live in the North West and North East. Target overlapping poverty, gender and geographic constraints.
Important financial needs remain underserved	10% credit 5% insurance 9% pensions	Payments and savings have expanded faster than productive finance, protection and retirement provision.
Service quality determines the value of inclusion	28%	28% of formally included adults report bank-platform downtime. Better support coexists with reliability and pricing concerns.

The next test: finance that supports productivity, protection against shocks and future financial security.

Six practical priorities for the next phase of financial inclusion

Design for the customer’s full financial life and judge progress by useful, safe and sustained outcomes.

PRIORITY	PRACTICAL ACTION	PROPOSED LEADS
1 Target concentrated exclusion	Develop priority-state plans for low-income adults, especially women. Link assisted identity enrolment, accessible onboarding and agents to social-protection and livelihood programmes.	States, NFIS leadership and providers
2 Design for the customer’s full financial life	Regulators should enable cross-sector partnerships using open banking. Providers should convert payment and savings relationships into suitable protection, investment and pensions, matched to changing needs and irregular incomes.	Providers; CBN, NAICOM, PenCom and SEC
3 Expand responsible productive finance	Pilot customer-permissioned transaction and merchant data to finance viable informal enterprises. Assess affordability and align working-capital repayments with cash flow.	Providers, CBN and development partners
4 Build protection against shocks	Integrate emergency savings and suitable health or agricultural cover into livelihood programmes. Connect acutely vulnerable households to social protection rather than additional debt.	Government programmes, insurers and providers
5 Make participation dependable	Improve transaction reversals and complaint resolution. Disclose total charges clearly and deliver practical fraud guidance through channels poorer consumers can use.	Regulators and providers
6 Make NFIS delivery accountable	Select a small set of priorities with named leads, funding and milestones. Review delivery quarterly and track access, quality, resilience and financial health by population and place.	NFIS leadership and delivery partners