A2F 2026 Survey Highlights

EFInA
Enhancing Financial Inclusion & Advancement

A2F SURVEY
OVERVIEW & OBJECTIVES

Evidence. Data. Inclusion.

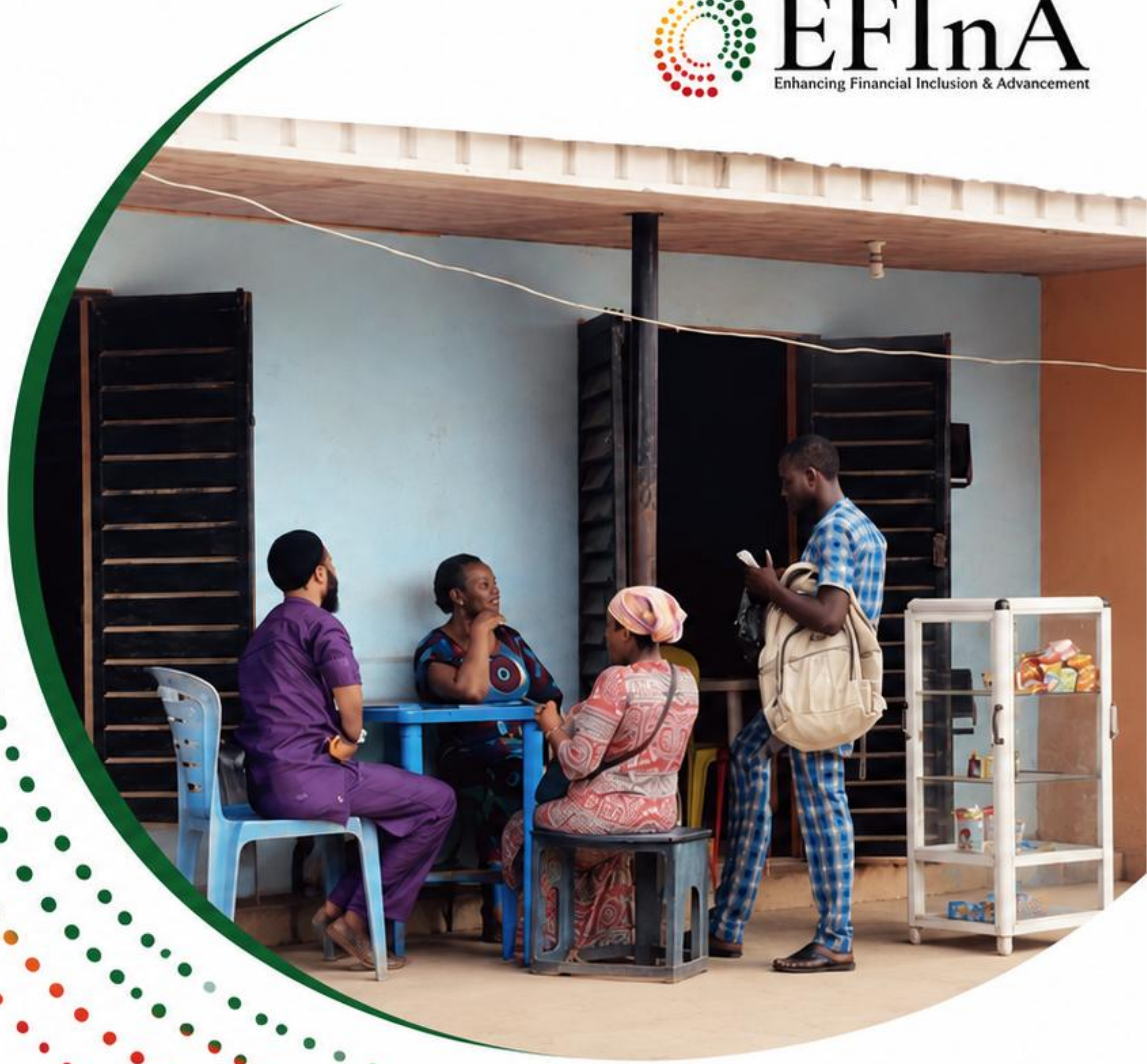
Since 2008, the A2F survey has provided credible data on financial inclusion.

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 2026 Financial Inclusion Picture

79%

Financial inclusion

~94.2m adults

73%

Formal inclusion

~87.2m adults

64.4%

DFS overall

~77m adults use digital channels to receive income, make payments and remit

9.9%

Formal credit

~12m adults currently borrow from regulated providers

9%

Pension

Only 11m adults have pension

5.2%

Insurance

Only 6.2m adults have formal risk protection

Definitions: Financial inclusion = banked + other formal + informal only. Formal inclusion = banked + other formal.
DFS reach uses digital channels to receive income, make payments and remit.

Formal inclusion has advanced, exceeding target, however credit, insurance and financial health rates are lagging

Indicator	2020	2023	2026	NFIS target	2023–2026	Interpretation
Financial inclusion *(includes informal)*	68%	74%	**79%**	95%	+5pp	Access is expanding
Formal inclusion	56%	64%	**73%**	70%	+9pp	
Digital Financial Services (DFS) Use	34%	45%	**64%**	N/A	+19pp	Digital moved fastest and is now mainstream, but not universal
Formal credit	3%	5.3%	**10%**	40%	+5pp	Access is expanding but depth is still shallow
Insurance	2%	3%	**5%**	40%	+2pp	Risk protection remains the smallest part of the formal financial ecosystem
Pension	8%	8%	**9%**	40%	+1pp	Preparing for old age is not yet mainstream
Financially healthy Adults	28%	16%	**25%**	N/A	+9pp	Recovering, but 3 in 4 adults are not financially healthy

The expansion of Formal inclusion is across most population segments, but at uneven rates...

Population segment	Formal inclusion 2023	Formal inclusion 2026	Change
All adults	64%	**73%**	+9
Men	70%	**78%**	+8
Women	59%	**67%**	+8
Urban	75%	**85%**	+10
Rural	51%	**58%**	+7
Richest 60%	82%	**90%**	+8
Poorest 40%	41%	**47%**	+6

Source: EFInA Access to Financial Services in Nigeria (A2F) Surveys 2023 and 2026. Adults = 18+

... *Resulting in widening disparities based on location, wealth and educational attainment, in particular*

Formal Inclusion Gap	2023 (pp)	2026 (pp)	Change
Gender: men – women	11	**11**	0 (unchanged)
Urban – rural	24	**27**	+3 (widened)
Wealth: richest – poorest	41	**43**	+2 (widened)
Education: secondary vs below secondary	50	**53**	+3 (widened)
Age (35 Year & Above vs 18-35 years)	5	**3**	-2 (Narrowed)

Urban–rural and wealth gaps widened; the gender gap remained broadly unchanged, while the age-related gap narrowed.

Source: EFInA A2F Surveys 2023 and 2026. pp = percentage points

Gender gaps are evident from a regional view...

Zone	Gender	Financial inclusion	Formal inclusion	DFS use	Financial healthy
South East	All adults	85.3%	91.5%	76.8%	29.8%
	Women	82.2%	89.9%	73.1%	24.7%
	Men	88.3%	93.2%	80.6%	34.8%
	Gender gap	**6.1pp**	**3.3pp**	**7.4pp**	**10.1pp**
South South	All adults	89.5%	93.4%	82.9%	25.4%
	Women	86.5%	90.9%	79.0%	24.0%
	Men	92.3%	95.7%	86.7%	26.8%
	Gender gap	**5.8pp**	**4.7pp**	**7.7pp**	**2.8pp**
South West	All adults	94.2%	96.4%	87.8%	30.2%
	Women	92.3%	95.5%	84.6%	26.0%
	Men	96.1%	97.3%	91.0%	34.4%
	Gender gap	**3.7pp**	**1.8pp**	**6.4pp**	**8.4pp**

…and most pronounced in the North West and North East, where formal inclusion and DFS use are also lowest

Zone	Gender	Financial inclusion	Formal inclusion	DFS Use	Financial healthy
North Central	All adults	73.2%	80.2%	63.7%	20.9%
	Women	67.9%	76.4%	58.4%	17.9%
	Men	78.6%	84.1%	69.1%	23.9%
	Gender gap	**10.8pp**	**7.8pp**	**10.7pp**	**6.0pp**
North East	All adults	54.7%	61.4%	47.8%	16.4%
	Women	47.2%	55.9%	40.0%	12.5%
	Men	61.5%	66.4%	54.9%	20.1%
	Gender gap	**14.4pp**	**10.4pp**	**14.9pp**	**7.6pp**
North West	All adults	54.7%	62.7%	43.6%	24.1%
	Women	42.5%	51.8%	31.0%	14.6%
	Men	65.3%	72.2%	54.8%	32.4%
	Gender gap	**22.8pp**	**20.5pp**	**23.8pp**	**17.8pp**

Formal Inclusion should not be measured only by access which does not guarantee financial resilience by itself

48pp

Access –health gap

73% of adults are formally included, but only 25% are financially healthy.

6.9pp

Emergency- liquidity advantage

Only 10.6% of formally included adults can raise ₦156,000 within seven days without difficulty, versus 3.7% of not formally included adults.

1.7pp

Difference in ongoing distress

70.1% of formally included adults experience ongoing financial or welfare distress, compared with 71.9% of not formally included adults.

What these numbers imply

Formal inclusion improves access to emergency liquidity, but the advantage is small in absolute terms: almost nine in ten formally included adults still cannot raise the required amount easily.

Formal access is not associated with a meaningful reduction in ongoing distress: distress remains at about 70% regardless of formal inclusion status.

<u>DFS use</u>, associated with better financial health conditions, is mainstream, but not as much for rural dwellers and women

Financial Health and Resilience outcomes: DFS users versus non-DFS users

Outcome	DFS users	Non-DFS users	Difference
Financially healthy	33%	9.1%	23.8%
Financially coping	48.6%	50.3%	−1.7%
Financially vulnerable	18.5%	40.6%	−22.1%
Ongoing financial/welfare distress	69.2%	73.2%	−4.0%

64.4%
DFS overall
77.0m adults use digital channels to receive income, make payments and remit.

78%
Urban
Urban reach is far above rural reach.

47%
Rural
The rural digital gap remains large.

70.5%
Men
Men remain more digitally reached.

58%
Women
Women’s DFS reach trails men by 12.5pp.

For DFS users, it is clear that channels alone do not produce financial security.

Formal credit has increased across most groups...

36%
All Credit
From any source including informal.

10%
Formal credit
11.9m adults use formal credit.

Formal Credit (Current borrowing from a formal provider) — percentage of adult population

Segment		2023	2026	Change
All adults		6	10	+4
Male		7	11	+4
Female		5	9	+4
Urban		9	13	+4
Rural		3	7	+4
Richest 60%		9	13	+4
Poorest 40%		2	5	+3
Secondary Education & above		10	16	+6
Below secondary education		2	4	+2

Formal credit : % of adult population that has had a credit product through a regulated financial institution in the last 12 months

...*Especially among those in informal employment*

Formal Credit (Current borrowing from a formal provider) — percentage of adult population

Segment	2023	2026	Change
35+ years old	8	10	+2
18–35 years	4	10	+6
Formally employed	29	23	−6
Informally employed	**5**	**15**	**+10**
Business owner	4	10	+6
Farmer	2	6	+4
Dependent	4	5	+1

A2F 2023 and 2026. The formally employed segment is the exception, falling from 29% to 23%.

But formal credit is taken out mostly for Coping/Consumption purposes

Purpose of Credit (among formal borrowers)

Purpose	2023	2026	Change
Productive enterprise	40.2%	34.3%	−5.9pp
Household asset	25.2%	23.4%	−1.9pp
Coping / consumption	**31.7%**	**40.8%**	**+9.1pp**
Other unclassified	2.9%	1.6%	−1.3pp

Purpose shares are among formal-credit borrowers with a valid reported purpose.

Pension has increased across most groups…

9%
Pension

~11m adults use pension.

Pension (Currently use pension) — percentage of adult population

Segment	2023	2026	Change
All adults	8	9	+1
Male	11	12	+1
Female	5	6	+1
Urban	10	12	+2
Rural	5	5	0
Richest 60%	12	13	+1
Poorest 40%	2	3	+1

Pension: % of adult population that is contributing to a regulated pension scheme or receiving pension through a refulated pension provider

Insurance, characterized by stronger resilience outcomes, has very low uptake

73%
Formally included
87.2m adults now use a regulated provider.

5%
Insured
Only 6.2m adults have formal insurance.

93%
Included but uninsured
81m formally included adults lack insurance protection.

Outcome	All included	Formally included	Not formally included	Non-DFS Users	DFS Users	Formal credit	Insured
Financially healthy	29%	30.7%	7.8%	9.1%	33.0%	35.9%	**59.9%**
Emergency liquidity (raise 156k in 7 days)	10%	10.6%	3.7%	4.4%	11.1%	14.4%	**23.7%**
High financial resilience	29%	29.8%	20.7%	20.6%	31.0%	28.1%	**62.9%**
Income Buffer >1 month	43%	42.3%	43.6%	43.0%	42.4%	44.7%	**46.4%**
Ongoing financial stress	71%	70.1%	71.9%	73.2%	69.2%	83.8%	**67.7%**

Ongoing stress is highest among those with formal credit

The remaining financial inclusion gaps should be defined by Usage, Trust and Protection, alongside Access

Financial Inclusion = Access × Usage × Protection× Trust × Capability × Relevance

Access without usage	14.2% of formally included adults (12.4m) had no active formal use in the past 90 days. **Access must translate to regular, meaningful use.**
Usage and trust	Among people already using formal financial services, trust is strongly associated with how recently they engage with their provider. Where users trusted the provider, 96.9% had used it within the past 90 days, compared with 65.6% among those who distrusted it—a 31.4 percentage-point gap. The same pattern is visible across commercial banks, digital microfinance banks and mobile-money operators, suggesting that **trust supports continued engagement after access has been established.**
Credit- associated stress	45.8% of formal-credit users report some or serious repayment stress; 83.8% experience ongoing stress. **Affordability, suitability and redress channels must grow with access.**

Financial inclusion without financial health is "participation without progress"

Coping credit is rising

Coping/consumption purposes rose from 31.7% to 40.8%; productive purpose fell from 40.2% to 34.3%. We need to **ensure that credit builds productive capacity and does not produce distress.**

Bank account without buffer

Among banked adults with known buffer duration, 56.8% cannot cover more than one month. **A bank account is not a resilience buffer!**

Formal access without insurance

93% of formally included adults — 81.0m people — remain uninsured. **Risk protection is a clear missing conversion layer.**

The headline

73% of adults are formally included, but only 31% of formally included adults are financially healthy; about 60.4m remain vulnerable or just coping

Financial-health classification is used as supplied. Evidence is descriptive unless otherwise stated.

What policymakers should focus on next

Priorities translate the evidence into measurable policy action: targets should move from access alone to outcomes, trust and resilience.

1. Target hard-to-reach

Excluded: Rural - 34%; Poorest 40% - 42%; below-secondary education - 46%.

Policy implication Use location and segment-specific delivery; avoid a uniform national inclusion strategy

Outcome metric Gaps by residence, wealth, education, gender and livelihood

2. Digital Inclusivity

DFS reach varies: Urban 78% vs. Rural 47%; Men 71% vs. Women 58%.

Policy implication Pair infrastructure and agent reach with device affordability, assisted use and income-linked use cases for DFS

Outcome metric Rural–urban DFS Use gap; gender DFS Use gap; active-use rate

Policy implications are analytical recommendations grounded in the A2F 2026 evidence

What policymakers should focus on next — continued

Priorities translate the evidence into measurable policy action: targets should move from access alone to outcomes, trust and resilience.

3. Trust objective

Where existing users trusted the provider, 96.9% had used the provider within the past 90 days, compared with 65.6% among those who distrusted it—a 31.4 percentage-point gap

Policy implication	Treat fraud control, reliability, transparent pricing, data protection and redress as inclusion infrastructure.
Outcome metric	Trust score; confidence in making a complaint when faced with issues with transaction; resolution time

4. "Resilience" ecosystem

Insurance 5.2%; emergency liquidity 8.8%; recurrent liquidity distress 61.4%; coping credit 40.8%.

Policy implication	Bundle suitable savings, insurance, pensions and responsible credit around cash-flow and shock profiles.
Outcome metric	% insured; liquidity rate; productive/coping credit mix

Policy implications are analytical recommendations grounded in the A2F 2026 evidence; they are not direct causal estimates.

What policymakers should focus on next - continued

5. Outcome targets

Only 30.7% of formally included adults are healthy; 70.1% report ongoing stress.

Policy implication	Add financial-health, emergency-liquidity, buffer and financial stress to Financial Inclusion targets, beyond access KPIs.
Outcome metrics	% healthy; % with easy emergency liquidity; % with >1-month buffer

Policy implications are analytical recommendations grounded in the A2F 2026 evidence; they are not direct causal estimates.

From financial inclusion to financial well-being

Nigeria has brought more adults into the financial system. The next challenge is ensuring that the system works for them.

Digital can scale inclusion

64.4% DFS reach — digital is now mainstream financial infrastructure.

Trust can sustain it

Where users trusted the provider, 96.9% had used the provider within the past 90 days, compared with 65.6% among those who distrusted it—a 31.4 percentage-point gap

Appropriate products strengthen resilience

5.2% insured; 40.8% coping credit — product design must protect and build capacity, not only process transactions.

Financial health should tell us whether it works

24.5% healthy; 8.8% easy emergency liquidity — at the heart of strategy, outcome measures should sit beside access metrics

Question for the room

What should success look like for the next decade of financial inclusion in Nigeria?

The answer should go beyond how many people can access accounts or channels. It should be about whether those **services improve everyday financial lives**, reduce vulnerability, **enable households ability to meet needs,** withstand shocks and recover, **and narrow the gaps that national progress can hide**.