CELEBRATING 15 YEARS

FINANCIAL ACCESS SURVEY

2024 Highlights: Marking 15 Years of Supporting Financial Inclusion

STATISTICS

STATISTICS DEPARTMENT

FINANCIAL ACCESS SURVEY

2024 Highlights: Marking 15 Years of Supporting Financial Inclusion

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Executive Summary

This report marks the 15th anniversary of the International Monetary Fund's (IMF) Financial Access Survey (FAS).[1] Since its inception in 2009, the FAS has been instrumental in providing essential annual data on access to and usage of financial services. Insights from FAS data are critical for assessing financial inclusion, highlighting the importance of enabling individuals and businesses to access and use a diverse range of affordable financial products and services, such as payments, savings, credit, and insurance. Financial inclusion remains a key priority for the IMF, as it fosters broader economic participation, reduces inequalities, promotes inclusive growth, and supports the achievement of the Sustainable Development Goals (SDGs).

The FAS serves as a valuable resource for policymakers, offering data to inform the development and evaluation of financial inclusion policies.[2] Compiled directly from financial authorities, the FAS is an annual supply-side database that covers 192 economies and includes 121 data series and 70 indicators normalized by adult population size, land area, and GDP. The dataset spans from 2004 to 2023, and it continues to evolve in line with financial innovations such as mobile banking and the increasing demand for gender-disaggregated data. An ongoing pilot project aims to further enhance the FAS, incorporating new data on digital financial services, improved gender disaggregation, and additional dimensions related to loan pricing and risk.

The report underscores the value of FAS data in tracking trends in financial usage: while the global number of deposit and loan accounts has risen, outstanding balances vary by region. Additionally, the adoption of debit and credit cards continues to grow. These trends show that traditional usage methods remain relevant, while a widespread adoption of digital financial services has taken place across all regions, with mobile money playing a particularly pivotal role in Sub-Saharan Africa. FAS indicators reveal steady global progress in financial access, though at varying rates across regions. As digital financial services gain popularity, non-traditional access points have significantly increased worldwide, while traditional methods, such as bank branches and ATMs, are declining, especially in high income countries. Granular FAS data provide insights into financial usage trends among underserved groups, including women, microfinance-dependent households, and small and medium enterprises (SMEs). Gender gaps in financial usage persist globally, with Sub-Saharan Africa showing the lowest financial inclusion rates for women. Microfinance institutions have demonstrated resilience amid recent economic shocks, yet the usage of SME loans has declined, likely due to challenges following the pandemic. Pilot data also suggest that women, despite being lower-risk borrowers, often face higher interest rates on loans compared to men.

[1] Throughout this report, we follow the World Economic Outlook (WEO) country group classification, including “advanced economies” and “emerging market and developing economies”. The latter group includes “emerging and developing Asia”, “emerging and developing Europe”, “Latin America and the Caribbean”, “Middle East and Central Asia”, and “Sub-Saharan Africa”. For the list of specific countries reporting to FAS refer to Annex I.

[2] The FAS is a crucial resource for tracking global financial inclusion trends, utilizing two indicators to monitor a target of Sustainable Development Goal 8. Additionally, the G20's Global Partnership for Financial Inclusion acknowledges the FAS as an important data source for this purpose. Various countries use FAS data to inform their financial inclusion strategies.

Acronyms and Abbreviations

ATMs	Automated Teller Machines
CGAP	Consultative Group to Assist the Poor
CPI	Consumer Price Index
FAS	Financial Access Survey
FCIP	Financial Inclusion and Consumer Protection
FSPs	Financial Service Providers
GDP	Gross domestic product
GPFI	Global Partnership for Financial Inclusion
GPSS	World Bank's Global Payment Systems Survey
GSMA	Global System of Mobile Communications Association
HDI	Human Development Index
IFC	International Finance Corporation
ILO	International Labor Organization
IMF	International Monetary Fund
LCU	Local currency
MSMEs	Micro, small, and medium enterprises
NGOs	Non-governmental organizations
NPLs	Non-performing loans
OECD	Organization for Economic Cooperation and Development
POS	Point-of-sale
SDGs	Sustainable Development Goals
SMEs	Small and medium enterprises
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDESA	United Nations Department of Economic and Social Affairs
UNDP	United Nations Development Programme
UNICEF	United Nations International Children's Emergency Fund
UNSGSA	UN Secretary-General's Special Advocate for Inclusive Finance for Development
WEO	World Economic Outlook

1. Financial Inclusion

Why Financial Inclusion Matters?

Financial inclusion serves as a catalyst not only for economic growth but crucially for inclusive growth. It ensures that a broad spectrum of society, especially low-income households and small businesses, can access and use financial services, thereby enabling them to partake in the fruits of economic growth.[3] Financial inclusion fuels economic expansion by enhancing savings and investments, smoothing consumption patterns, and reducing the vulnerability of households and firms.[4] Reliable and affordable financial services, such as savings, credit, and insurance, empower society, particularly the underserved or excluded, to invest in their futures, manage consumption efficiently, and handle financial risks more effectively. This, in turn, can lead to improved income levels, potentially reducing poverty and inequality.[5] The goal of financial inclusion is to promote economic participation and equality by providing everyone with the opportunity to participate in the financial system, thereby fostering overall economic growth.

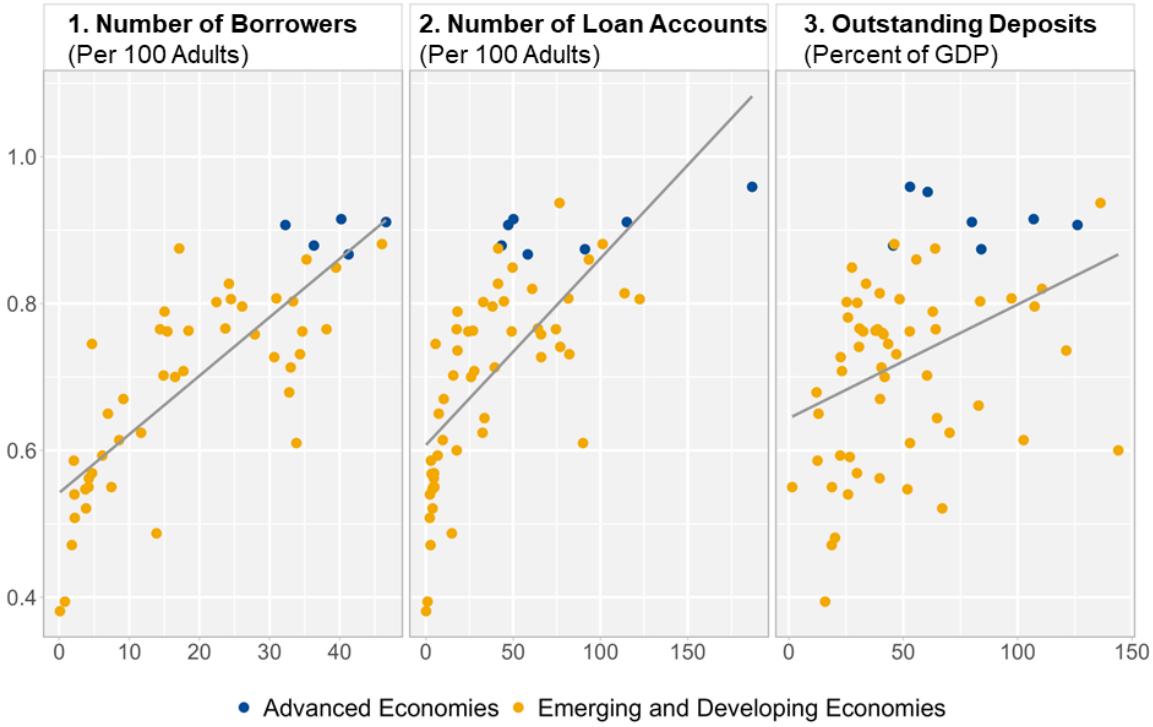
By enabling inclusive growth, financial inclusion plays a pivotal role in supporting the achievement of the Sustainable Development Goals (SDGs), which set up a global agenda aimed at eliminating poverty, protecting the environment, and securing peace and prosperity by the year 2030 (UN, 2015). Financial inclusion aids in reducing poverty (SDG 1) and inequality (SDG 10) by providing access to financial services for the poor and vulnerable, enhancing their ability to manage economic shocks. By facilitating access to credit for individuals and SMEs, it supports decent work and economic growth (SDG 8), while encouraging entrepreneurship and job creation. Financial inclusion also promotes gender equality (SDG 5) by empowering women with financial services and control over resources. It enables families to invest in health (SDG 3) and education (SDG 4), improving well-being and educational outcomes. Additionally, it underpins innovation and infrastructure development (SDG 9) by providing the necessary financial resources. Encouraging sustainable consumption and production (SDG 12) through financial literacy and products like green loans is another benefit. For the IMF, fostering international cooperation (SDG 17) to develop inclusive financial systems is essential, acknowledging the vital contribution of financial inclusion to creating a world that is more inclusive, sustainable, and prosperous (Klapper et al. 2016, UN 2015). Some evidence of the relationship between financial inclusion and sustainable development can be seen in Figure 1, which shows a positive correlation

[3] Inclusive growth involves the fair dissemination of economic gains and the generation of opportunities accessible to everyone. The concept of inclusive growth is founded on the principle that wealth generation, economic liberty, and equal chances can coexist (Agarwal R.). The OECD (2018) describes it as growth that is evenly distributed throughout society.

[4] Sahay et al. (2015) have demonstrated that economies exhibiting higher levels of financial inclusion experience accelerated growth rates, even after accounting for the overall financial development and other baseline characteristics. This positive impact is especially pronounced in economies with less overall financial development and is significant across the lowest income quartiles and women.

[5] Evidence suggests that financial inclusion efforts help lower poverty and inequality. In Mexico, better financial service access has increased low-income households' earnings by aiding small businesses and creating more jobs (Bruhn and Love 2014). Likewise, the spread of bank branches in India's rural regions has reduced poverty (Demirguc-Kunt et al. 2017).

Figure 1. Correlation: Human Development Index and Selected Financial Inclusion Indicators
(Index units in fractions)



Source: UNDP, Financial Access Survey, and IMF staff calculations.
Note: The sample is based on data availability.

between selected FAS indicators and the Human Development Index (HDI),[6] a composite measure of social and economic development.

What does Financial Inclusion Entail?

Financial inclusion requires that a range of financial services—such as savings, credit, payment instruments, and insurance—are accessible and used by a wide population, importantly those who are traditionally underserved or excluded, including low-income individuals, women, and SMEs. Although definitions of financial inclusion vary, there is broad agreement that *access to* and *usage of* financial services are critical dimensions of financial inclusion, each playing a distinct role in integrating individuals and businesses into the financial system (Gadanecz and Tissot 2016).

Á **Access to Financial Services.** Highlights the availability and reach of financial services for the population, regardless of location or economic status. It ensures accessibility through financial branches, ATMs, agents, mobile money, and other digital platforms, making services easily obtainable within a reasonable distance.

[6] The HDI is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. Values of the HDI range between 0-1. Economy's HDIs are classified based on their unit value. These are: low (<0.55), medium (0.55-0.699), high (0.70-0.799), and very high (ů 0.8).

- **Usage of Financial Services.** Focuses on how individuals and businesses use financial products to effectively manage their needs, including through mobile phones or the internet. It includes:
  - *Transactions and payments.* Conducting financial activities such as receiving salaries and paying bills.
  - *Deposits and savings.* Offering secure means to save for emergencies, opportunities, and future planning.
  - *Credit.* Receiving loans and credit for personal, educational, healthcare, or business purposes.
  - *Insurance.* Using insurance to mitigate health, life, and business risks.

Financial inclusion may encompass additional dimensions which make it more comprehensive and effective, ensuring services are not only accessible but also of high quality, affordable, protected, and supported by adequate financial literacy among consumers (GPFI and CGAP 2011, World Bank 2014).

- **Service Quality.** Focuses on providing financial services that meet consumer needs in a reliable, timely, and satisfactory manner. It stresses the importance of:
  - *Reliability.* Consistent delivery of services as promised.
  - *Responsiveness*. Quick and helpful response to customer inquiries and issues.
  - *Customization.* Tailoring products to meet the varied needs of different customer segments.

- **Affordability.** Focuses on ensuring the cost of accessing and using financial services is reasonable and proportionate to consumers' income. Affordability is measured by:
  - *Fees and interest rates.* Lower transaction fees, account maintenance fees, and interest rates on loans make financial services more accessible to a broader segment of the population.
  - *Transparency.* Clear communication about service costs to facilitate informed decisions.

- **Consumer Protection.** Ensures fair treatment of consumers by financial service providers, protecting them from harm or exploitation through:
  - *Transparency.* Providing clear and meaningful information about financial products and services.
  - *Privacy and data protection.* Securing personal and financial information against unauthorized access and abuse.
  - *Grievance redressal mechanisms.* Establishing effective systems to address and resolve consumer complaints and disputes in financial services, ensuring accountability and customer satisfaction.

- **Financial Literacy.** Empowers consumers with the knowledge and skills to make informed financial decisions, encompassing:
  - *Understanding financial products.* Knowing the features, benefits, and associated risks.
  - *Making informed choices.* Evaluating and selecting the most suitable financial products.
  - *Planning and managing finances.* Effective budgeting, saving, investing, and debt management.

How is Financial Inclusion Measured?

Measuring financial inclusion is crucial for designing and evaluating policies aimed at extending access to and usage of financial services. Data from users—known as demand-side data—and financial service providers (FSPs)—known as supply-side data—form the foundation for assessing financial inclusion. The combination of demand and supply-side data offers a holistic view of financial inclusion, with each offering unique insights that are vital for effective policy formulation and evaluation (Table 1).

- **Demand-Side Data are collected directly from households or firms through surveys.** These data capture the experiences, needs, and satisfaction levels of users with financial services, often including users' *perceptions* of those services. Demand-side data can reveal perceived barriers or constraints that hinder access to financial services. For example, the World Bank's Global Findex (Findex) database, collected every three years, is a comprehensive demand-side source, offering globally comparable data on key financial behaviors such as saving, borrowing, and making payments, based on household surveys.[7] Alongside Findex, Finscope is another notable source of demand-side data.

- **Supply-Side Data are sourced from FSPs through administrative or supervisory sources.** The strength of supply-side data lies in their ability to provide *actual transactional data* on the availability and usage of financial services. These data are typically more cost-effective to collect and can be made available more frequently than demand-side data. Supply-side data sources include the IMF's Financial Access Survey (FAS) which collects data annually from financial regulators. In addition, the Global System of Mobile Communications Association (GSMA) conducts an annual collection of mobile money data from service providers. Other sources include the World Bank's Global Payment Systems Survey (GPSS) and the Financial Inclusion and Consumer Protection (FCIP) database. The GPSS collects information on payment systems by surveying national and regional central banks and monetary authorities, while the FCIP provides information by financial authorities to enhance financial inclusion and consumer protection.

Table 1. Supply-side and Demand-side Financial Inclusion Data Sources

Supply-side		Demand-side	
Characteristics	Data sources	Characteristics	Data sources
- Cross-country comparability - Higher frequency - Cost-effectiveness - Actual transactional data	- IMF's Financial Access Survey (FAS) - Global System for Mobile Communications Association (GSMA) - WB's Global Payment Systems Survey - WB Financial Inclusion and Consumer Protection (FICP)	- Cross-country comparability - Higher granularity	- WB Global Findex - OECD financial literacy questionnaire - Finscope

Source: DGI-3 Recommendation 12, and IMF staff.

[7] To date, four survey rounds have been completed in 2011, 2014, 2017, and 2021. While the survey is expected to be conducted every three years, an exception was made during the COVID-19 pandemic.

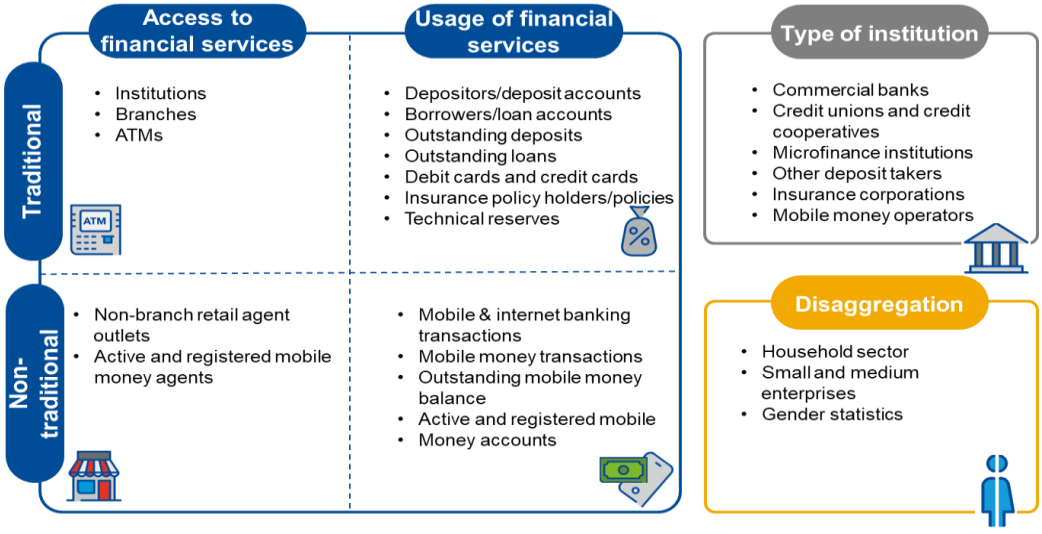
2. Financial Access Survey: An Annual Database with Global Reach

The FAS at a Glance

The FAS stands as the most extensive supply-side database for financial access and usage, with nearly complete global coverage. It serves as an essential resource for understanding the global financial inclusion landscape, providing insights from actual transactional data to inform financial inclusion policies. Currently, the FAS encompasses 192 economies—including 36 out of the 39 fragile and conflict-affected states (Annex I). The dataset spans two decades (2004–2023), offering a longitudinal view of financial inclusion trends.

The FAS comprises 121 series reported directly by participating economies and 70 estimated indicators. Access points are tracked by 125 series, while usage of financial services is tracked by 106 series. Indicators are normalized by adult population, land area, and GDP to facilitate global comparisons and benchmarking.[8] These include 17 indicators on access points and 53 indicators on usage of financial services. The FAS covers a broad spectrum of financial institutions and services, with data disaggregated by subsectors and gender, allowing for nuanced analysis (Figure 2). Annex II presents details of the FAS data (series and indicators).

Figure 2. FAS Coverage: Institution Type, Services, and Disaggregation

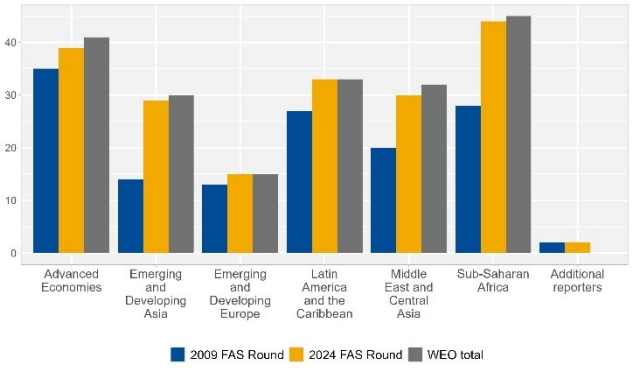


Source: Financial Access Survey and IMF staff.

Improvements in FAS Data Reporting Continue

Since its inception in 2009, the reporting of FAS data has continuously improved. As of September 2024, the FAS includes data from 192 economies. 158 economies reported data for 2023, up from 139 in 2009, with Bahrain reporting for the first time. Additionally, compared to 2023, five more economies (Bahrain, Djibouti, Italy, Mongolia, and Timor-Leste) reported mobile and internet banking data in 2024, while four additional economies (Bahrain, Guatemala, Lithuania, and Slovak Republic) provided gender-disaggregated data.

Number of Reporting Economies



Source: Financial Access Survey, CGAP (2009), and IMF staff calculations.
Note: Additional reporters as of September 2024 include economies not currently included in WEO regions: Anguilla and Montserrat.

However, there are significant regional and economic variations in reporting practices. Most economies covered by the FAS report basic access variables like bank branches and ATMs, but the reporting of other data varies significantly by region. For instance, Sub-Saharan Africa leads in gender-disaggregated data reporting, with close to 70 percent of economies providing these data, compared to only 24 percent of advanced economies. Mobile and internet banking data are reported by at least half of the economies in every region, while mobile money data are mainly reported by Sub-Saharan African economies (Table 2).

Table 2. FAS Reporters by Region and Selected Series as of 2024
(Number of Economies)

	Advanced Economies	Emerging and Developing Asia	Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa	Additional reporters*	Total
Number of reporters								
Reporters	39	29	15	33	30	44	2	**192**
Access to financial services								
Bank branches	39	28	15	33	30	44	2	**191**
ATMs	39	28	15	33	30	44	2	**191**
Mobile money agents	0	12	2	6	11	37	0	**68**
Retail agents	6	13	3	13	4	24	1	**64**
Usage of financial services								
Deposits	39	29	15	33	30	44	2	**192**
Loans	39	28	15	33	30	44	2	**191**
Debit cards	32	20	15	27	25	34	1	**154**
Credit cards	32	19	15	30	19	23	2	**140**
Gender data	10	14	7	15	12	31	0	**89**
SME data	20	20	13	15	15	34	0	**117**
Mobile and internet banking	24	16	14	17	17	24	1	**113**
Mobile money	0	15	4	12	13	39	0	**83**

Source: Financial Access Survey and IMF staff calculations.
Notes: The total number of FAS reporters includes two additional economies not currently included in WEO regions: Anguilla and Montserrat.

The evolution continues. Additional enhancements to the FAS, including new key information dimensions such as loan pricing and risk, further gender disaggregation, and data on emerging fintech services, are currently being tested using data collected from a pilot exercise launched in 2024 (Box 1). Annex III presents a detailed explanation of the evolution of the FAS design and coverage since 2009.

Box 1. 2024 FAS Pilot Data Collection

The FAS pilot was launched in response to the rapidly changing financial inclusion landscape and the growing demand for more detailed, granular information (Table B1.1). Launched in February 2024, following extensive consultations with international organizations, non-governmental organizations (NGOs), policymakers, and technical experts, the pilot aims to guide future enhancements to the FAS questionnaire. Insights from more than 100 economies are expected to shape the inclusion of relevant data series in future rounds of the FAS. The pilot includes 145 variables, focusing on emerging fintech services such as mobile wallets, peer-to-peer lending, and crowdfunding. The data collected further refine gender disaggregation, add classifications for rural and urban access points, and tracks borrower distribution by age group. It also introduces new variables related to the pricing and risks of financial services. The scope of the pilot study is organized into three main categories: “access,” “usage,” and “additional dimensions.”

Access to financial services

- **More granularity.** Enhances reporting on existing access points such as branches, ATMs, mobile money agents, and retail agents, disaggregated by rural and urban areas. The number of mobile money agents (active and registered) is also disaggregated by the gender of the agent.
- **New access points.** Introduces additional digital finance access points, including point-of-sale (POS) terminals (also disaggregated by rural and urban areas), as well as the number of providers and platforms for various fintech services like e-money, e-wallets, fintech credit, and peer-to-peer lending.

Usage of financial services

- **Increased granularity.** Expanded details on existing financial service usage includes gender disaggregation for SME loans, credit and debit cards, insurance products, and mobile money.
- **New financial uses.** Inclusion of usage data for mortgage and credit card loans (covering both the number of loans and outstanding balances), disaggregated by gender. It also introduces new fintech services such as e-wallets, fintech credit, and peer-to-peer lending, reporting on the number of accounts, transactions, and outstanding values. Additionally, data on microinsurance (number of policyholders disaggregated by gender) are included.

Additional dimensions

The pilot introduces new aspects of financial inclusion not previously covered, including lending interest rates, loan applications and approvals, and non-performing loans, all disaggregated by loan type and gender.

Table B1.1. FAS Pilot: Summary of Variables

		Access to financial services	Usage of financial services	Additional dimensions
GENDER	Household sector, Small and Medium Enterprises (SMEs), Mortgage: Deposits and loans		- Number of accounts - Number of borrowers - Outstanding deposits - Outstanding deposits in joint mixed accounts - Outstanding loans - Outstanding loans in joint mixed accounts	- Savings account interest rate - Lending interest rate - Lending interest rate cap - Number of non-performing loans - Value of non-performing loans - Number of loan applications - Number of loan approvals
	Debit and credit cards		- Number of cards - Number of card holders - Outstanding credit card debt	- Lending interest rate - Lending interest rate cap - Number of nonperforming credit card loans - Value of nonperforming credit card loans
	Life and non-life insurance, and microinsurance		- Number of policy holders - Number of policies	
	E-money, Mobile money, Fintech credit	- Number of registered agent outlets - Number of active agent outlets	- Number of account holders - Number of account holders - Number of registered accounts - Number of active accounts - Number of transactions - Value of transactions - Outsanding balances - Number of borrowers - Number of lenders - Number of loan accounts - Outstanding value	
FINTECH	E-money, E-wallets, Neobanks	Number of providers	- Number of account holders - Number of registered accounts - Value of transactions - Outstanding value - Number of transactions - Number of deposit accounts - Number of loan accounts - Value of outstanding deposits - Value of outstanding loans	
	Fintech credit, Peer-to-peer (p2p) lending, Equity crowdfunding	- Number of providers - Number of platforms	- Number of borrowers - Number of loan accounts - Number of loan transactions - Outstanding value	- Number of nonperforming loans - Value of nonperforming loans
	Mobile money: Overall, Mobile money-enabled loans, Mobile money-enabled deposits	- Number of providers	- Outstanding values - Number of transactions - Number of borrowers - Number of accounts	
ADDITIONAL DISSAGREGATIONS	Financial access points by living area (rural and urban)	- Branches - ATMs - Retail agent outlets - Mobile money agents - Point of Sale (POS) terminals		
	Borrowers by age group		- 24 and younger - Between 25-64 - 65 and older	

Source: 2024 Financial Access Survey Pilot and IMF Staff.

3. The Financial Inclusion Landscape

Usage of Digital Financial Services Keeps Making Gains

Traditional services remain central in most economies

The number of financial accounts has increased globally, while trends in outstanding balances differ by region (Figure 3).[9]

- **In recent years the number of deposit and loan accounts has significantly increased in emerging economies.** Between 2019 and 2023, the number of deposit accounts per 100 adults rose by over 40 percent in emerging and developing Europe and Sub-Saharan Africa. Emerging and developing Asia also saw a sharp increase until 2022, followed by a decline in 2023 due to a reduction in deposit accounts in China. On the credit front, the number of loan accounts per 100 adults in emerging and developing Asia grew by 40 percent over the past five years, with Cambodia and the Maldives nearly tripling their loan accounts during this period.

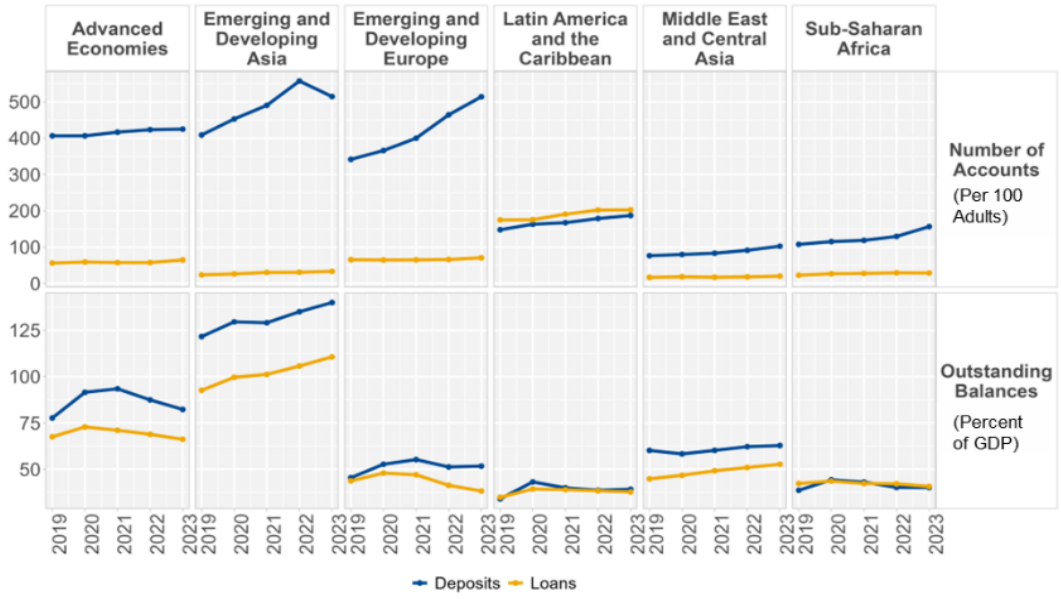
- **Outstanding balances of deposits and loans have fluctuated across regions, except in emerging and developing Asia and the Middle East and Central Asia, where balances have clearly risen.** Particularly, the broader usage of deposits was especially evident in Cambodia, China, Lao PDR, and Nepal, where outstanding deposits as percent of GDP rose by more than 20 percentage points between 2019 and 2023. Similarly, outstanding loans as percent of GDP in Cambodia, China, and Vietnam also increased by over 20 percentage points in the past five years.

In 2023, deposit accounts outnumbered loans, but the differences in outstanding amounts of deposits and loans as percent of GDP remain minimal across all regions (Figure 4). Specifically, the number of deposit accounts is significantly higher—at least six times greater—than that of loan accounts in emerging and developing Asia, Advanced economies, and Sub-Saharan Africa. For example, in emerging and developing Asia, there were 220 deposit accounts compared to only 33 loan accounts per 100 adults. Some economies, such as Japan, Lao PDR, Nepal, and South Sudan, show a substantial disparity, with the number of deposit accounts exceeding loan accounts by more than 30 times. In some cases, this may be due to the accumulation of dormant accounts. When examining outstanding balances, the differences between deposits and loans as percent of GDP are minimal across all regions, with outstanding deposits being moderately higher than loans.

[9] Individuals may possess multiple bank accounts. A rise in outstanding loans may indicate household over-indebtedness rather than solely improvements in financial inclusion, warranting careful interpretation.

Figure 3. Number of Accounts and Outstanding Balances with Commercial Banks: Deposits and Loans (2019 to 2023)

(Number of Accounts Per 100 Adults, Outstanding Balances as Percent of GDP)

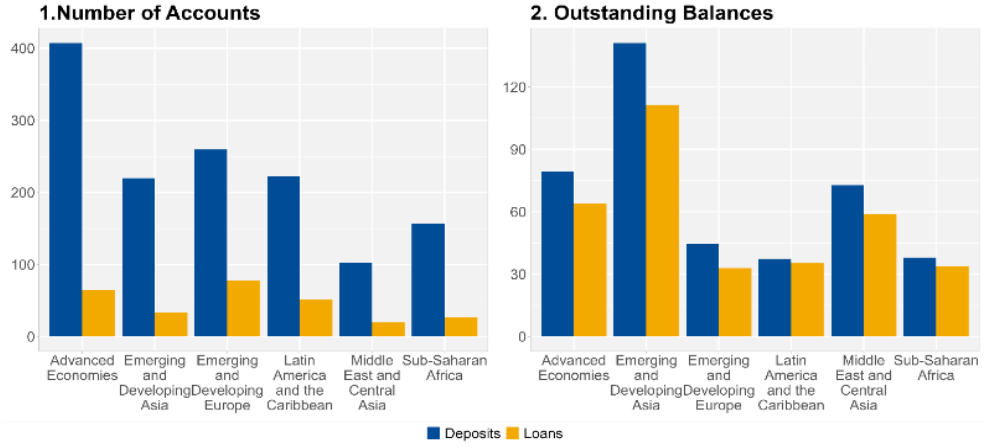


Source: Financial Access Survey and IMF staff calculations.

Note: These charts show the weighted average by region for economies whose data are available for 2018–2023. Country coverage differs across indicators depending on data availability. Outstanding balances (Percent of GDP) are adjusted as follows: (1) outstanding values are deflated using CPI with base in 2018. (2) GDP is rebased using GDP constant LCU with base in 2018. (3) The weighted average for outstanding balances is calculated using GDP in dollars for 2018.

Figure 4. Number of Accounts and Outstanding Balances with Commercial Banks: Deposits and Loans in 2023

(Number of Accounts Per 100 Adults, Outstanding Balances as Percent of GDP)



Source: Financial Access Survey and IMF staff calculations.

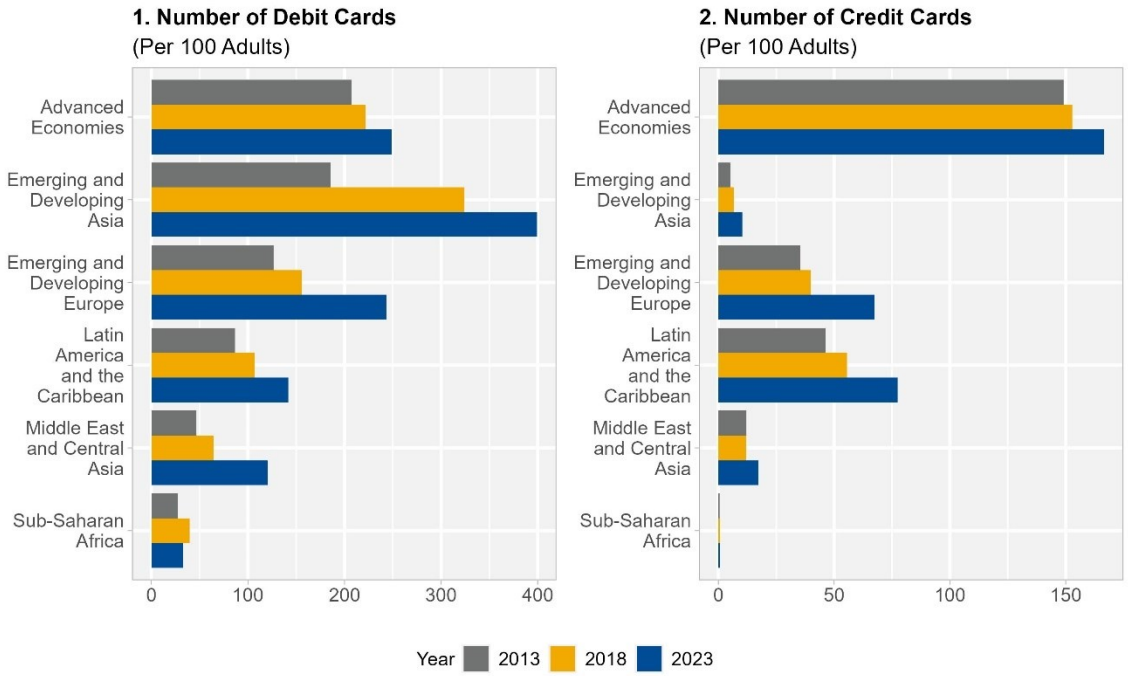
Notes: Weighted averages by region are shown for economies whose data are available for 2023 for deposit, loan accounts and outstanding balances.

Usage of debit and credit cards has increased over time, with a significant rise observed in recent years (Figure 5).

- **The adoption of debit and credit cards has significantly increased across nearly all regions, except for Sub-Saharan Africa.** The surge in popularity of debit and credit cards can likely be attributed to the rise of digital wallets, which securely store card information electronically, facilitating easier and safer transactions.

- **In 2023, the global usage of debit cards surpassed that of credit cards,** with emerging and developing Asia at the forefront of debit card adoption, while advanced economies led credit card usage. In emerging and developing Asia, debit card ownership is particularly prevalent, with each adult holding an average of four debit cards. Significant adoption rates for debit cards in advanced economies are seen in Lithuania and Luxembourg, boasting over 1,200 debit cards per 100 adults. The surge in debit cards in Lithuania seems to have been impacted by the influx of international cards following Brexit,[10] whereas Luxembourg's high adoption is largely attributed to the widespread use of PayPal services. Credit card ownership remains highest in advanced economies, averaging 1.5 credit cards per adult. In stark contrast, the presence of both debit and credit cards is almost negligible in Sub-Saharan Africa.

Figure 5. Debit and Credit Cards in 2013, 2018, and 2023



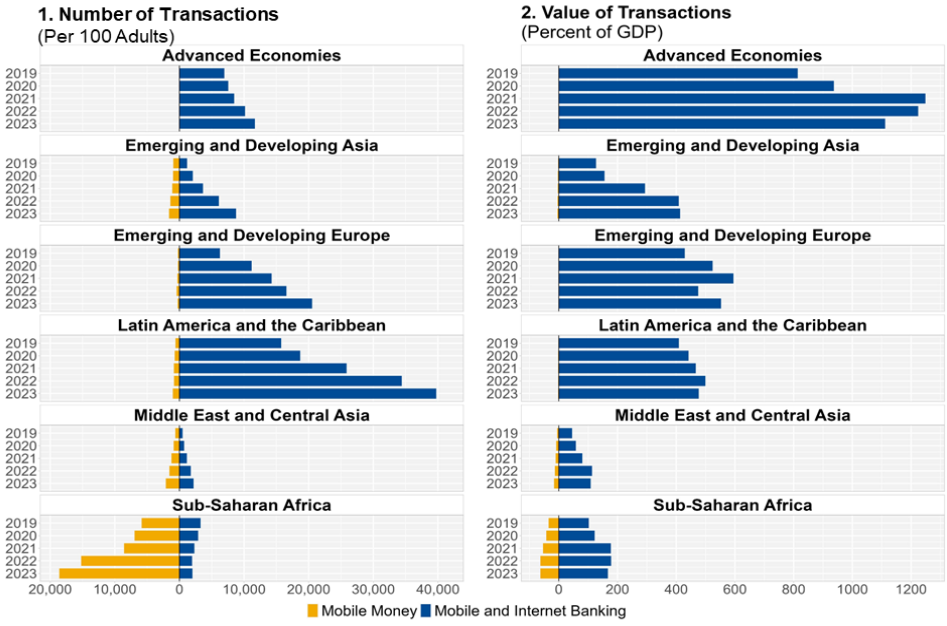
Source: Financial Access Survey and IMF staff calculations.
Note: These charts show the weighted average of the total number or debit and credit cards in circulation by region for economies whose data are available for 2013–2023. Country coverage differs across indicators depending on data availability.

[10] The number of debit cards surged from 3 million to 13 million in 2020, primarily due to a significant transfer of debit cards from the UK to Lithuania following Brexit (Lietuvos Bank). This may also reflect that a large number of non-residents hold debit cards.

But non-traditional services continue to gain momentum

- **In general, the uptake of mobile and internet banking and mobile money is growing (Figure 6).** This trend has continued, building on the increases of digital financial services during the Covid-19 pandemic, partly supported by government policies (FAS COVID-19 Policy Tracker).The transaction volume of mobile and internet banking has significantly increased in most regions but the value of these transactions as percent of GDP differs from one region to another. The number of mobile and internet banking transactions per 100 adults has increased in recent years in all regions, except Sub-Saharan Africa, where it experienced a slight decline from an already low base. The most significant growth between 2022 and 2023 was seen in Azerbaijan and Lithuania, both of which experienced a twofold increase in transaction volume. While the value of transactions as percent of GDP varied across regions, notably, Albania, Belarus, and North Macedonia recorded transaction value increases of over 15 percentage points in the last year.
- **Mobile money adoption is particularly high in Sub-Saharan Africa and continues to grow.** Over the past five years, the number of mobile money transactions per 100 adults in Sub-Saharan Africa surged from 5,800 to 18,500, driven by the expansion of mobile money services across all African economies reporting data to the FAS (Box 2). For instance, the number of mobile money transactions per 100 adults increased by over 40 percent between 2022 and 2023 in Burkina Faso, Mozambique, Guinea, Rwanda, Senegal, and Mauritius.

Figure 6. Digital Financial Services (2019 to 2023)



Source: Financial Access Survey and IMF staff calculations.

Notes: Mobile money is a digital medium of exchange and store of value using mobile money accounts, facilitated by a network of mobile money agents. A bank account is not required to use mobile services. Mobile and internet banking is the use of an application on a mobile or another electronic device to execute banking services. These charts show the weighted average by region for economies whose data are available for 2019–2023. Country coverage differs across indicators depending on data availability. Value of Transactions (Percent of GDP) is adjusted as follows: (1) value of transactions is deflated using CPI with base in 2018. (2) GDP is rebased using GDP constant LCU with base in 2018. (3) The weighted average for value of transactions is calculated using GDP in dollars for 2018.

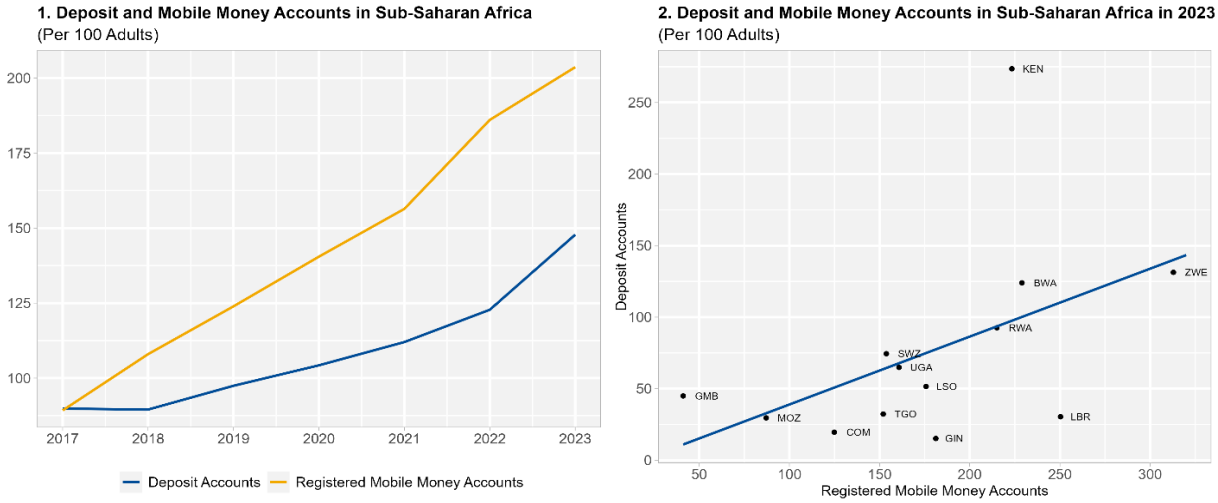
Box 2. Mobile Money in Sub-Saharan Africa: An Enabling Ecosystem for Financial Inclusion

Since the introduction of Kenya's "mobile money model" in 2007, this innovative financial solution for underserved populations has quickly gained traction across Sub-Saharan Africa. Seventeen years on, mobile money has become a vital tool for facilitating financial transactions via mobile accounts.

Despite its widespread adoption, mobile money has not replaced traditional deposit accounts. Instead, both services have expanded in the region, demonstrating their complementary roles in the financial ecosystem. While deposit accounts were as common as mobile money accounts in 2017, mobile money accounts surpassed them in popularity by 2023. Both account types have shown steady growth since 2017, with mobile money accounts experiencing particularly strong growth during the COVID-19 pandemic. Moreover, cross-country data from 2023 show a strong positive correlation between the number of mobile money and deposit accounts (Figure B2.1).

Figure B2.1. Deposit Accounts and Mobile Money in Sub-Saharan Africa 2017 to 2023

(Number of Accounts per 100 Adults)



Source: Financial Access Survey and IMF staff calculations.

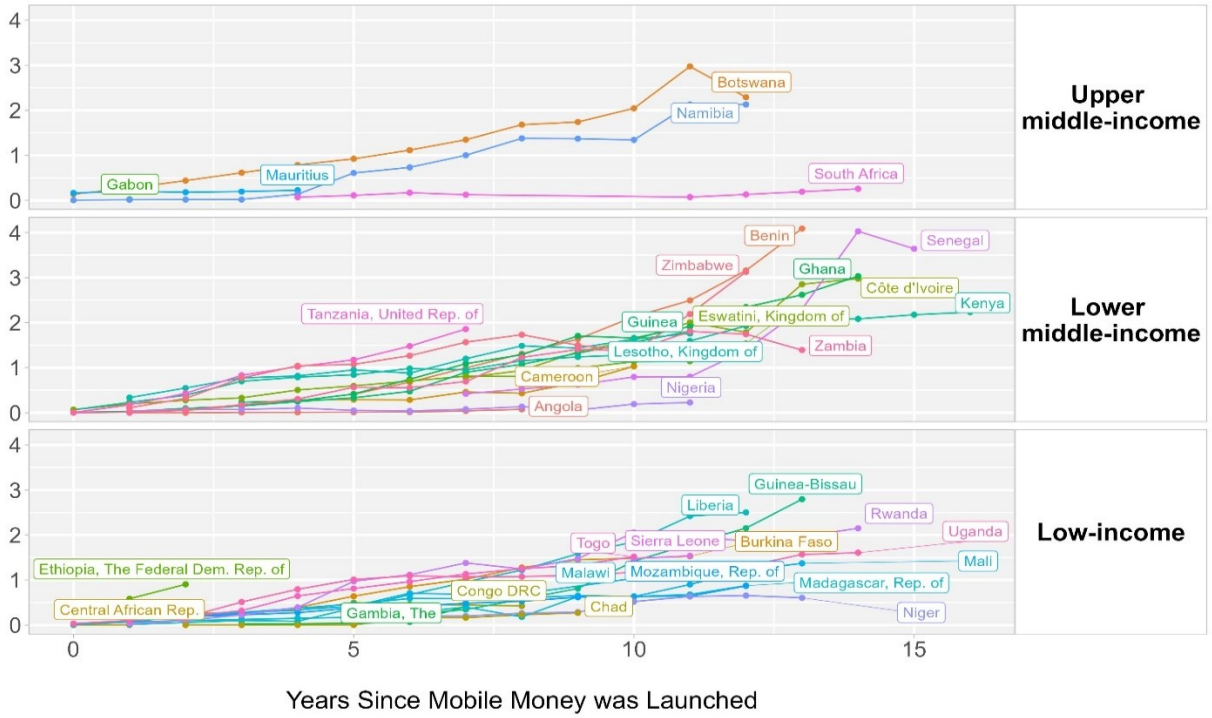
Notes: These charts show the weighted average of deposit and registered mobile money accounts for economies whose data are available for 2017 to 2023.

Evidence from Sub-Saharan Africa shows a steady increase in the number of mobile money accounts as mobile money markets mature, irrespective of a country's income level. In low-income African economies with at least ten years of mobile money operations, there is an average of 0.5 mobile money accounts per adult (Figure B2.2). In most lower and upper middle-income economies with similarly mature markets, the average adult holds at least one mobile money account. Upper middle-income economies such as Botswana and Namibia show even higher penetration rates, with an average of two

accounts per adult. However, exceptions exist, including South Africa, Chad, Nigeria, Angola, and Niger, which report lower than expected registration rates despite several years of mobile money market activity.

Figure B2.2. Number of Mobile Money Accounts and Years of Operation of Mobile Money Markets in Sub-Saharan Africa

(Number of Registered Mobile Money Accounts Per Adult)



Source: Financial Access Survey, Global System for Mobile Communications (GSMA), and IMF staff calculations.
Note 1: The income groups are based on World Bank's classification.
Note 2: The sample is based on data availability.

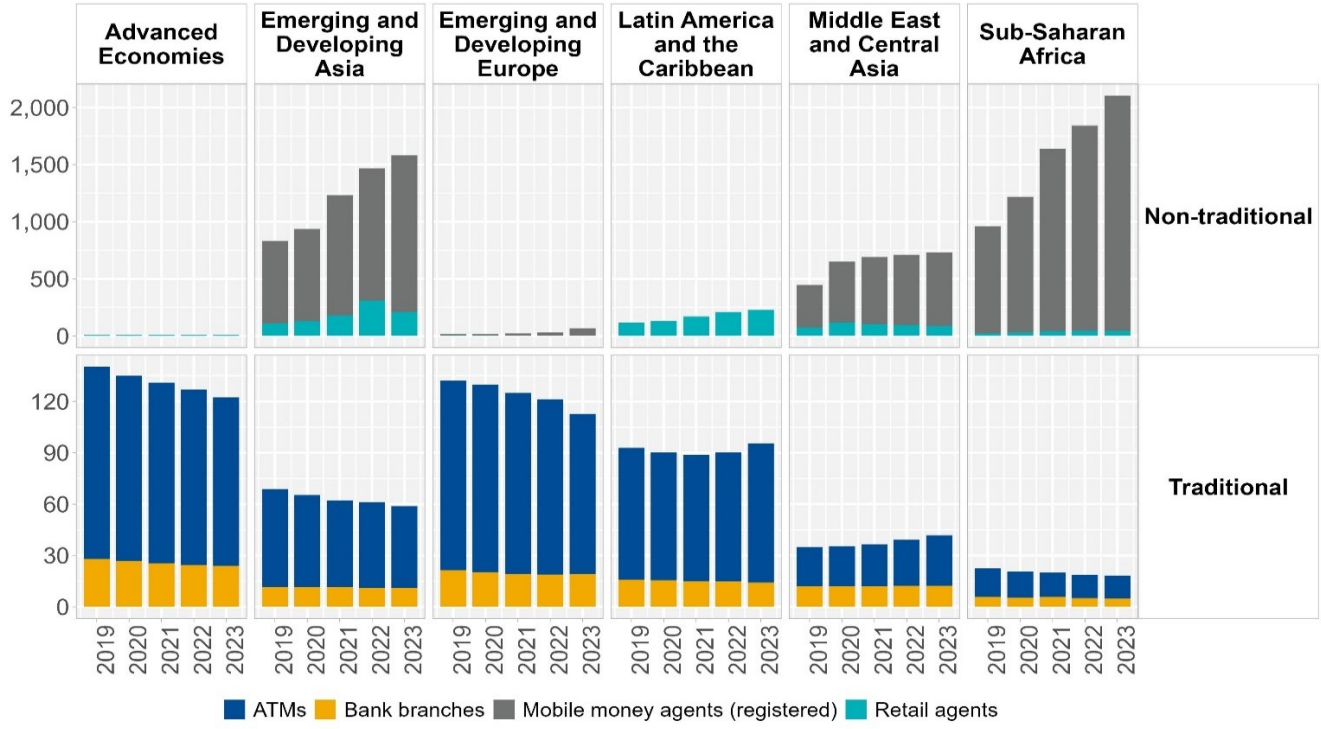
The rise of digital financial services has led to a clear shift towards non-traditional access points, while traditional outlets have declined

The FAS data highlight a transition towards digital access points including mobile money agents. This trend has coincided with a reduction in the number of traditional financial outlets, such as ATMs and bank branches, as digital solutions become the preferred method of accessing financial services (Figure 7). Detailed data on access indicators are included in the FAS database.

Figure 7. Traditional and Non-traditional Access Points in Recent Years (2019 to 2023)

(Number of Access Points Per 100,000 Adults)

Advanced Economies and Emerging and Developing Europe have experienced the most pronounced decline in traditional access points, such as bank branches and ATMs. In contrast, non-traditional access points have surged, particularly in Emerging Economies.



Source: Financial Access Survey and IMF staff calculations.

Notes: These charts show the weighted average by region for economies whose data are available for 2019–2023. Country coverage differs across indicators depending on data availability. While three economies from Latin America and the Caribbean (El Salvador, Colombia, and Haiti) report data on number of registered mobile money agents, none provide data for all five years covered in this chart and are therefore not included.

4. Financial Inclusion and Underserved Groups

Empowering Women is a Crucial Step Toward Inclusive Economic Growth

Financial services empower women to play more active roles in their families, communities and the economy.[11] By making informed financial decisions, investing in businesses, securing educational opportunities for their children, maintaining family health, and contributing to community well-being, women become pivotal drivers of economic progress (Women's World Banking (a), Women's World Banking (b), CGAP 2021, Toronto Centre 2018). The Bill & Melinda Gates Foundation emphasizes that economically empowered women benefit not only themselves but also their families and broader communities.

FAS data underscore the link between women's financial inclusion and inclusive growth. Financial systems that ensure equal participation from both women and men—demonstrating high borrower parity—correlate with increased educational attainment for women, notably in tertiary school enrollment. Research indicates that impoverished female household heads with access to savings accounts are more likely to invest in their daughters' education and hold higher aspirations for their future (Chiapa et al. 2015). Furthermore, FAS indicators confirm a positive relationship between higher deposits and female labor force participation. Access to financial services helps women enter the labor market, either by fostering entrepreneurship or enabling the transition from unpaid domestic work to paid employment (Bill & Melinda Gates Foundation). Conversely, greater financial inclusion—measured by the number of deposit accounts—is linked to lower fertility rates (Figure 8). With improved financial resources, women can allocate more income towards family planning, healthcare, and better nutrition for their families (KfW Development Bank).[12]

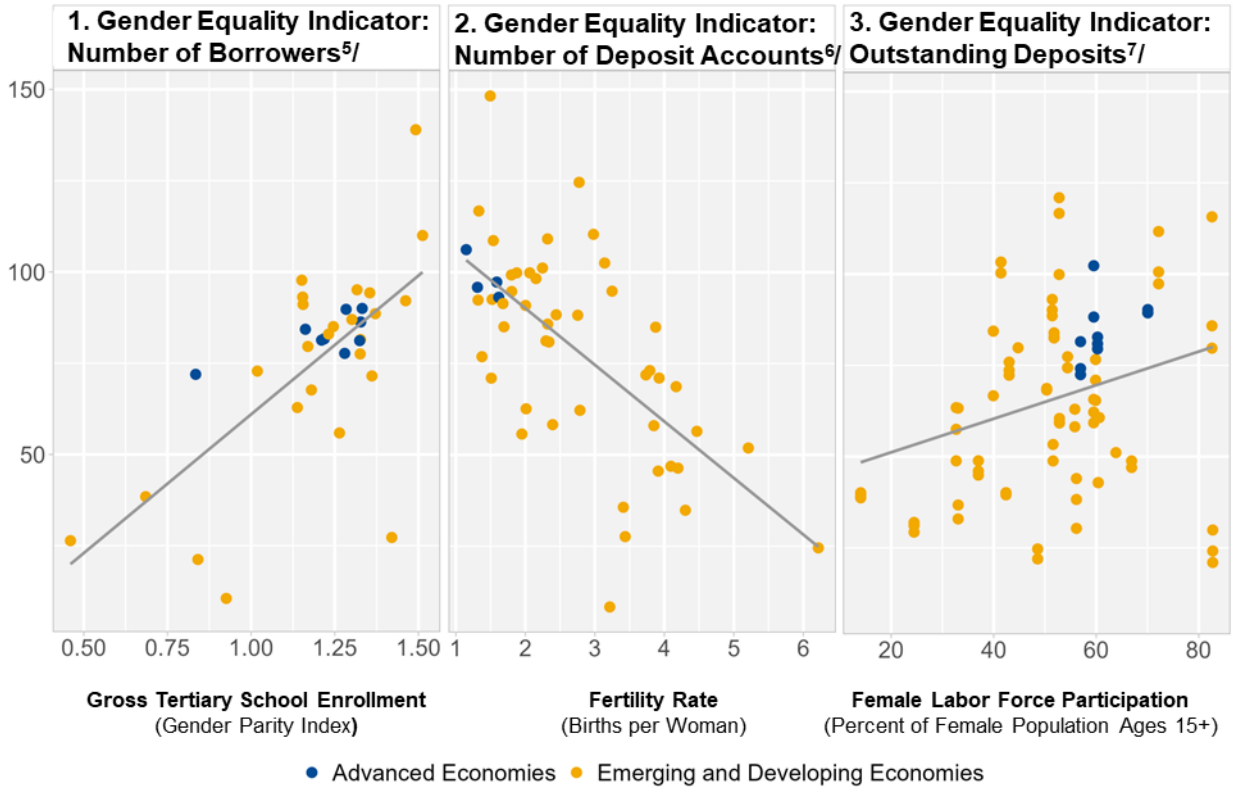
Despite the clear benefits of integrating women into the financial system, significant gender disparities in usage of financial services persist, as highlighted by FAS data. These gaps stem from a combination of demand-side and supply-side barriers, as well as cultural constraints. On the demand side, factors such as insufficient credit history, lack of collateral, inadequate formal identification, and low financial literacy hinder women's financial inclusion. On the supply-side, high borrowing costs and a lack of gender-specific financial products pose further challenges. Cultural constraints, such as restrictive regulations and societal norms, exacerbate these challenges (Holloway et al. 2017, IMF 2020, World Bank 2024, Toronto Centre 2019, Rizzi et al. 2021).

[11] This section focuses solely on gender-disaggregated information related to services offered by commercial banks due to data limitations. However, some economies may feature other types of financial institutions, such as microfinance institutions and credit unions, which may also play a significant role in providing services to women. Additionally, data from commercial banks and other financial institutions can be supplemented with gender-disaggregated information on digital financial services. (Shirono et al. 2024).

[12] The direction of causality in some relationships discussed has been empirically tested in referenced studies. Relationships between FAS and other indicators are shown to emphasize statistical correlations rather than causal links.

Figure 8. Correlation: Financial Gender Equality and Inclusive Growth in 2023

(Female Ratio as Percent of Male Ratio, Percent)



Source: (1) Financial Access Survey; (2) UNESCO Institute for Statistics; (3) United Nations Population Division. World Population Prospects: 2022 Revision; (4) Statistical databases and publications from national statistical offices; (5) Eurostat: Demographic Statistics; (6) International Labour Organization. "ILO Modelled Estimates and Projections database. IMF staff calculations.

Note 1: FAS gender equality indicator shows how close women are to men. The higher the indicator, the lower the gap and higher quality. 100 percent is gender equality.

Note 2: The sample is based on data availability over the last three years.

Note 3: The gross tertiary school enrollment is measured by the gender parity index, which is the ratio of women to men enrolled at tertiary level in public and private schools. The fertility rate is measured by births per woman. The female labor force participation is measured by percent of female population ages 15+.

Note 4 (x-axis, right panel): 2023 data. Only two economies have labor data for 2022 and 2021.

Note 5 (y-axis): Gender equality indicators: Borrowers = (female borrowers/adult female population)/(male borrowers/adult male population)*100.

Note 6 (y-axis): Deposit accounts = (female-owned deposit accounts/adult female population)/(male-owned deposit accounts /adult male population)*100.

Note 7 (y-axis): Outstanding deposits = female-owned outstanding deposits/male-owned outstanding deposits*100.

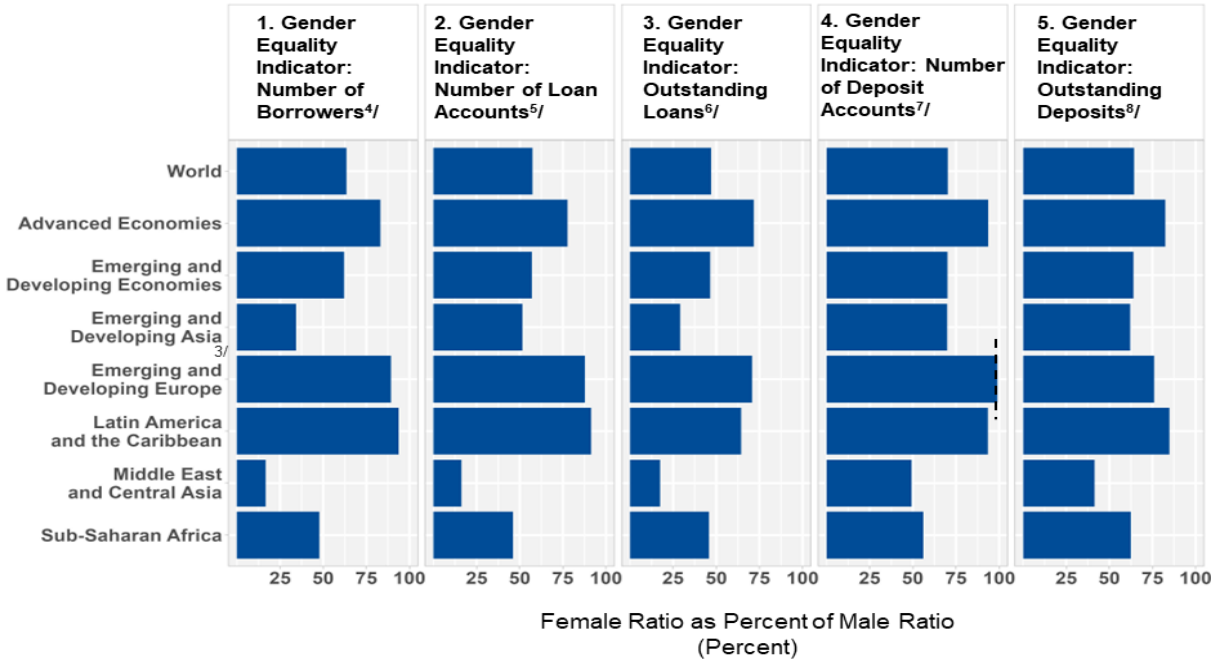
Identifying these gender gaps is a critical initial step towards developing targeted policies to close them. Figure 9 highlights the key disparities identified by FAS data.

- **Global trends: Significant gender gaps are evident in the usage of financial services.** Women's outstanding deposit amounts as percentage of men's stand at 64 percent. The gap is even larger for outstanding loan amounts, as women's loans represent only 46 percent of men's.

- **Regional comparisons: Advanced economies generally demonstrate more gender equality in financial systems than emerging economies.** For instance, the borrower gender parity rate is 83 percent in advanced economies, compared to 61 percent in emerging economies. Women's outstanding deposit amounts as percentage of men's in advanced economies stand at 94 percent, whereas emerging economies lag at 64 percent. Among emerging economies, emerging and developing Europe and Latin America and the Caribbean outperform the Middle East and Central Asia.

- **Country-level disparities:** At the country level, Albania, Jordan, and Malta show significant gender gaps in outstanding deposit amounts. In outstanding loan amounts, disparities are most pronounced in Chile, Iceland, India, Jordan, Malta, and Mauritius.

Figure 9. Gender Equality in Financial Usage at Commercial Banks in 2023



Source: Financial Access Survey and IMF staff calculations.

Note 1: Gender equality indicator shows how close women are to men. The higher the indicator, the lower the gap and higher quality. 100 percent is gender equality.

Note 2: The table contains 2022 data. Population-weighted averages for borrowers, loan, and deposit accounts. GDP weighted averages for outstanding loans and deposits.

Note 3: Deposits accounts gap for emerging and developing Europe is 124.

Note 4: Borrowers indicator = (female borrowers/adult female population)/(male borrowers/adult male population)*100.

Note 5: Loan accounts indicator = (female-owned loan accounts/adult female population)/(male-owned loan accounts /adult male population)*100.

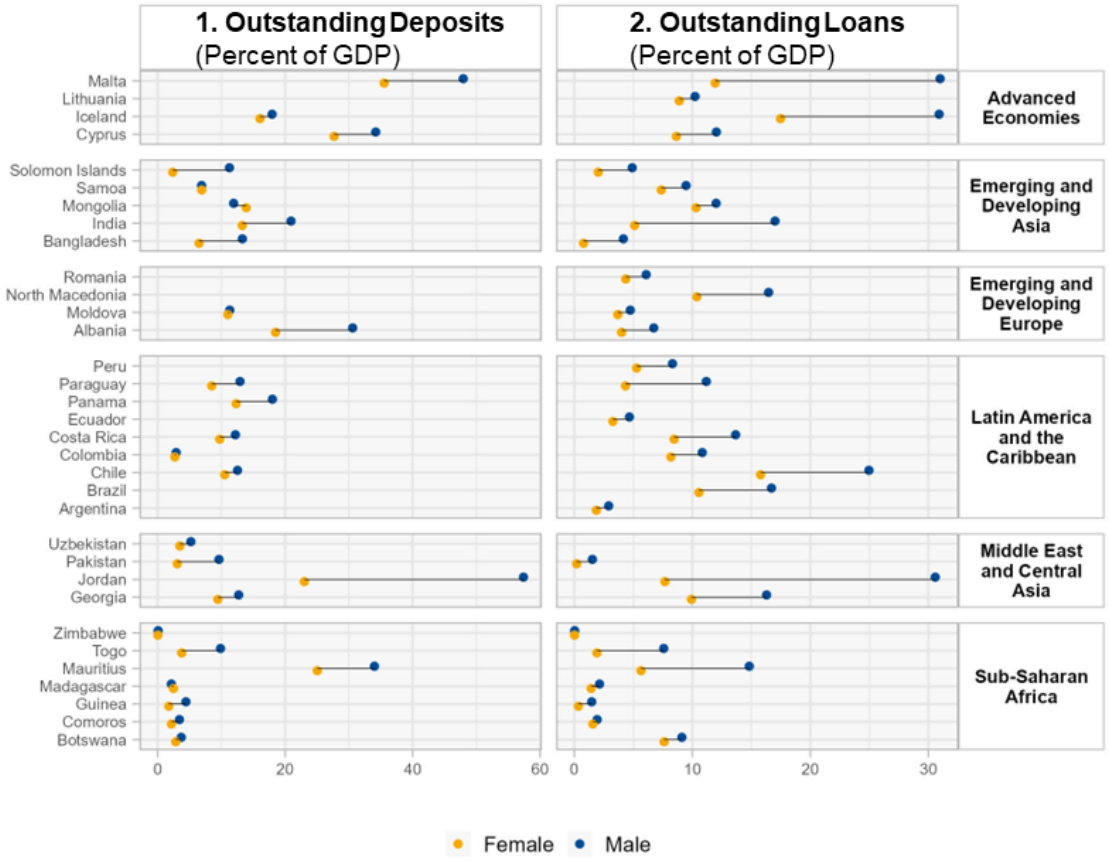
Note 6: Outstanding loans indicator = female-owned outstanding loans/male-owned outstanding loans*100.

Note 7: Deposit accounts indicator = (female-owned deposit accounts/adult female population)/(male-owned deposit accounts /adult male population)*100.

Note 8: Outstanding deposits indicator = female-owned outstanding deposits/male-owned outstanding deposits*100.

Designing effective policies to improve gender financial inclusion requires a comprehensive assessment of both gender gaps and the overall gender participation rates across an economy. While some economies show only minor differences in deposit and loan balances between genders, many still struggle with low financial participation for both men and women. Sub-Saharan African economies, despite smaller gender gaps, show the lowest financial participation globally, with Chad and Zimbabwe reporting particularly low rates of deposits and loans. In contrast, advanced economies tend to have higher overall financial activity though they often display wider gaps than some emerging economies. Importantly, small gender gaps do not equate to meaningful financial inclusion if participation remains low across the board (Figure 10).

Figure 10. Gender Gaps in Outstanding Loans and Deposits at Commercial Banks in 2023



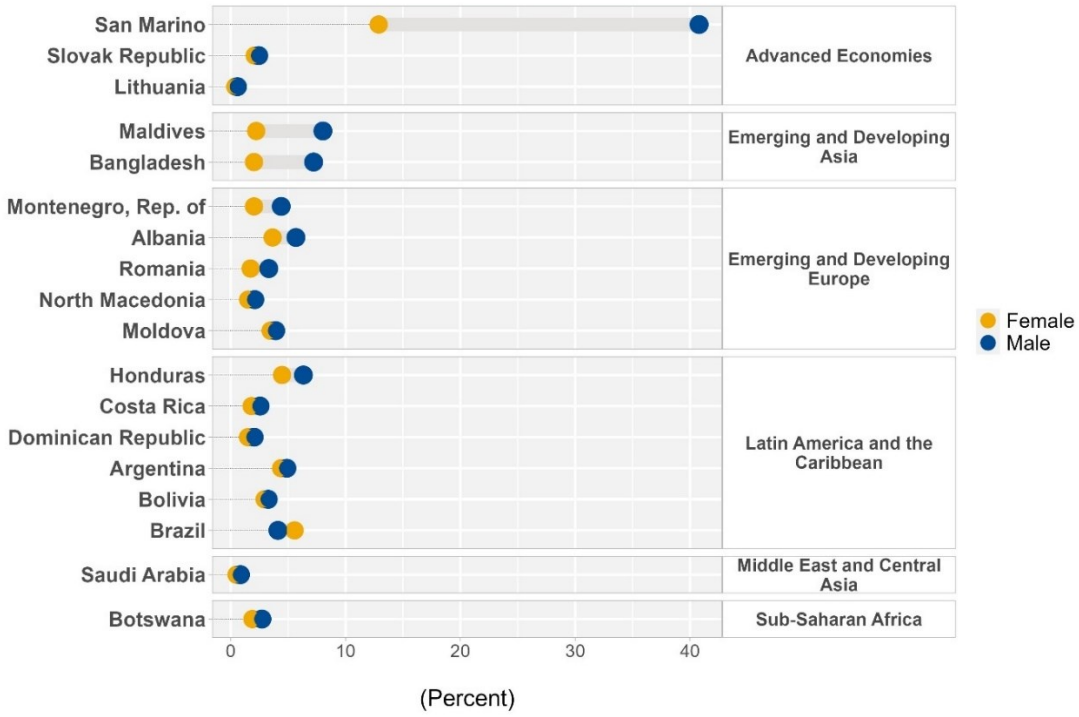
Source: Financial Access Survey and IMF staff calculations.
Note 1: The small circles measure outstanding deposits and loans as percent of GDP for women (yellow) and men (blue). The line between the circles captures their differences.
Note 2: The sample is based on data availability.

To deepen understanding of these gender gaps, more granular data were collected through the 2024 FAS pilot exercise. Some initial findings are presented in Box 3.

Box 3. 2024 FAS Pilot Insights: Women Face Higher Loan Interest Rates Despite Better Creditworthiness

Financial service providers are overlooking significant market opportunities by not adequately serving women borrowers, who tend to demonstrate stronger repayment behavior compared to men (UNSGSA 2018). Early findings from the 2024 FAS pilot (Figure B3.1) show that in almost all economies reporting gender-disaggregated data on non-performing loans (NPLs), women consistently show lower NPL rates than men.

Figure B3.1. Non-performing Loans Ratio for Consumer Loans of Individuals in 2023

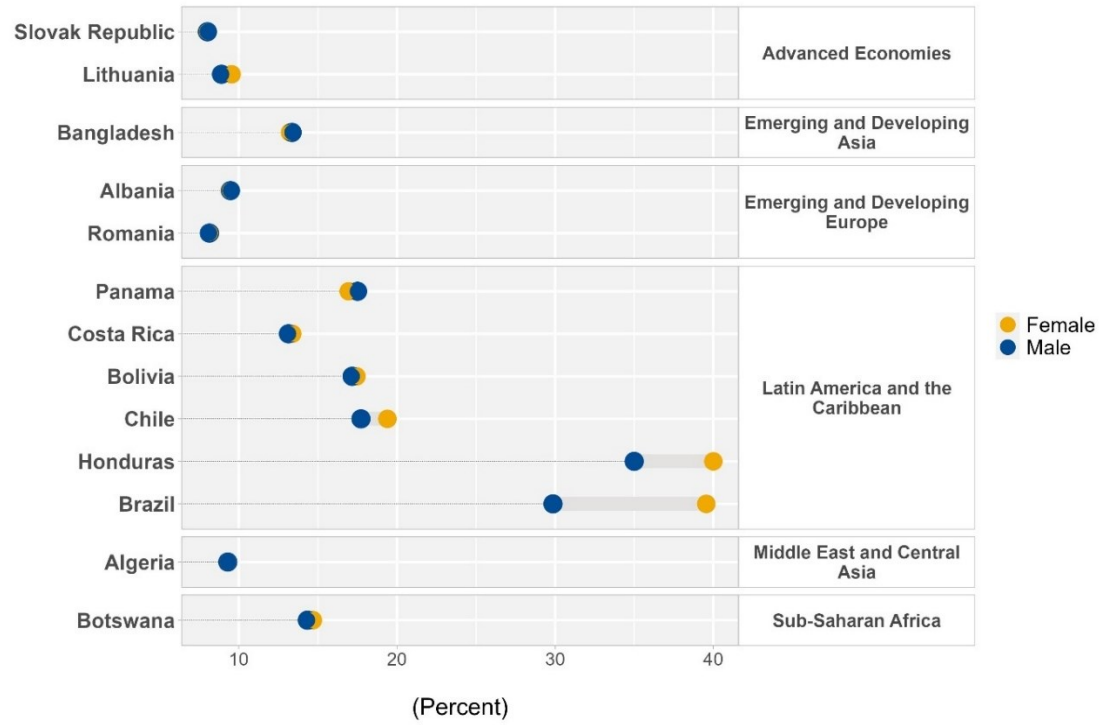


Source: 2024 Financial Access Pilot Survey and IMF staff calculations.
Note 1: NPL ratio = Outstanding value of NPL / Outstanding loans*100.
Note 2: The sample is based on data availability.

Why are women paying more despite lower risk? In seven out of thirteen economies that provided gender-disaggregated interest rate data, women face higher loan costs than men. As shown in Figure B3.2, the interest rates charged to women exceed those charged to men, even though women often present a lower credit risk, as evidenced by their lower NPL ratios.

These findings underscore the need for collecting gender-disaggregated financial data to inform gender-responsive policymaking and the design of equitable financial services. Encouraging economies to gather and share these critical data will allow further analysis to understand gender disparities and gaps, which will be useful not only for policymaking but also unlock business opportunities that enhance women's financial inclusion.

Figure B3.2. Lending Interest Rates for Consumer Loans in 2023



Source: 2024 Financial Access Pilot Survey and IMF staff calculations.

Microfinance Institutions have been Instrumental in Supporting Economically Marginalized Groups

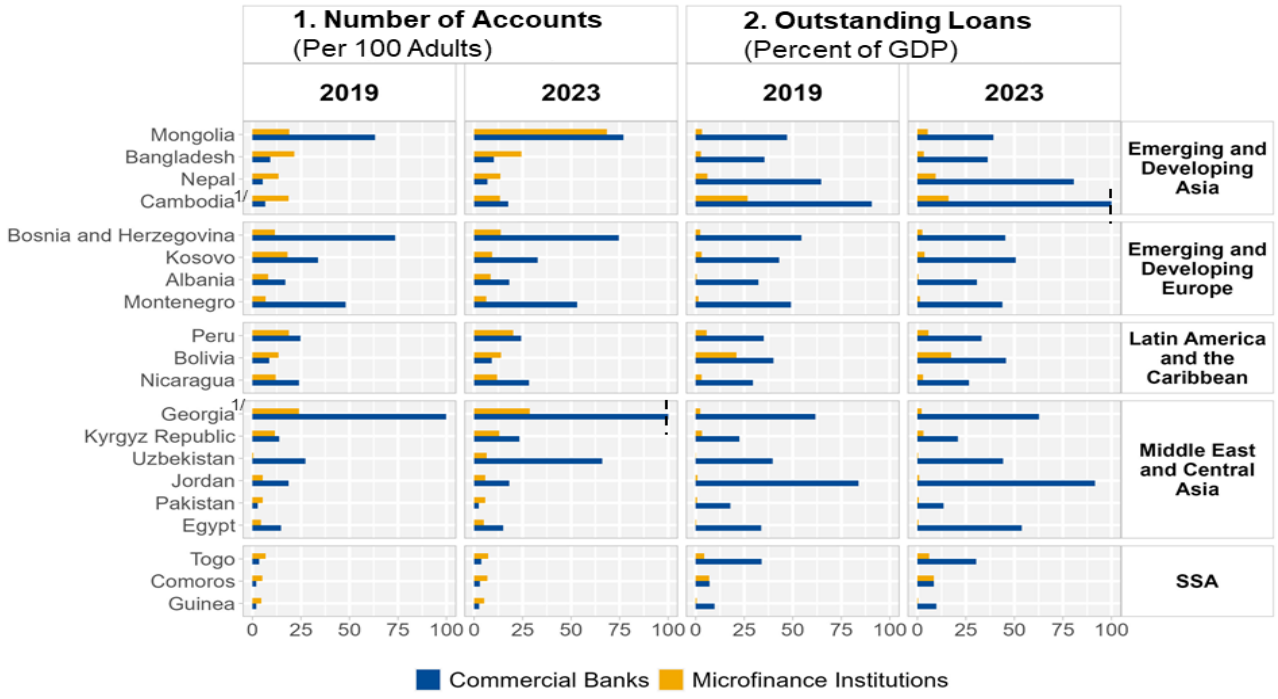
Microfinance institutions play an important role in fostering inclusive growth and alleviating poverty by offering essential financial services—such as microloans, savings options, and microinsurance to low-income individuals and SMEs (Srinivas 2023, FasterCapital, UN, Vishwakarma et al. 2024).

According to FAS data, microfinance institutions have shown resilience in the face of the COVID-19 pandemic and the recent global rise in the cost of living (Figure 11).

- **In several economies, microfinance institutions experienced growth in both the number of accounts and the overall volume of outstanding loans.** This trend was seen in economies such as Guinea and Cambodia, aligning with observations made by the Asian Development Bank, which noted that despite the inherent challenges faced by small businesses, microfinance institutions managed to sustain–and in some cases, strengthen—their relationships with clients during recent crises. This resilience was bolstered by support from both the public and private sectors as well as by interventions such as loan restructuring policies, including grace periods, payment holidays, and loan extensions, to assist clients weather the impacts of the COVID-19 pandemic (Res 2021).

- **While commercial banks in many economies typically disburse larger loans, as indicated by outstanding loan balances, microfinance institutions serve a broader client base.** This is evident from the significantly higher number of loan accounts compared to commercial banks. Countries like Bangladesh, Cambodia, Nepal, Bolivia, Guinea, Togo, and Comoros exemplify this trend, underscoring the vital role of microfinance in providing small-scale loans to underserved populations who are often excluded from traditional banking sectors.

Figure 11. Number of Loan Accounts and Outstanding Balances: Microfinance Institutions and Commercial Banks (2019 and 2023)



Source: Financial Access Survey and IMF staff calculations.

Note 1: The chart includes economies whose loan account indicator is higher than 5.

Note 2: For some economies, the indicators are higher than 100, i.e., loan accounts per 100 adults in Georgia (114) and outstanding loans as percent of GDP in Cambodia (162) in 2023.

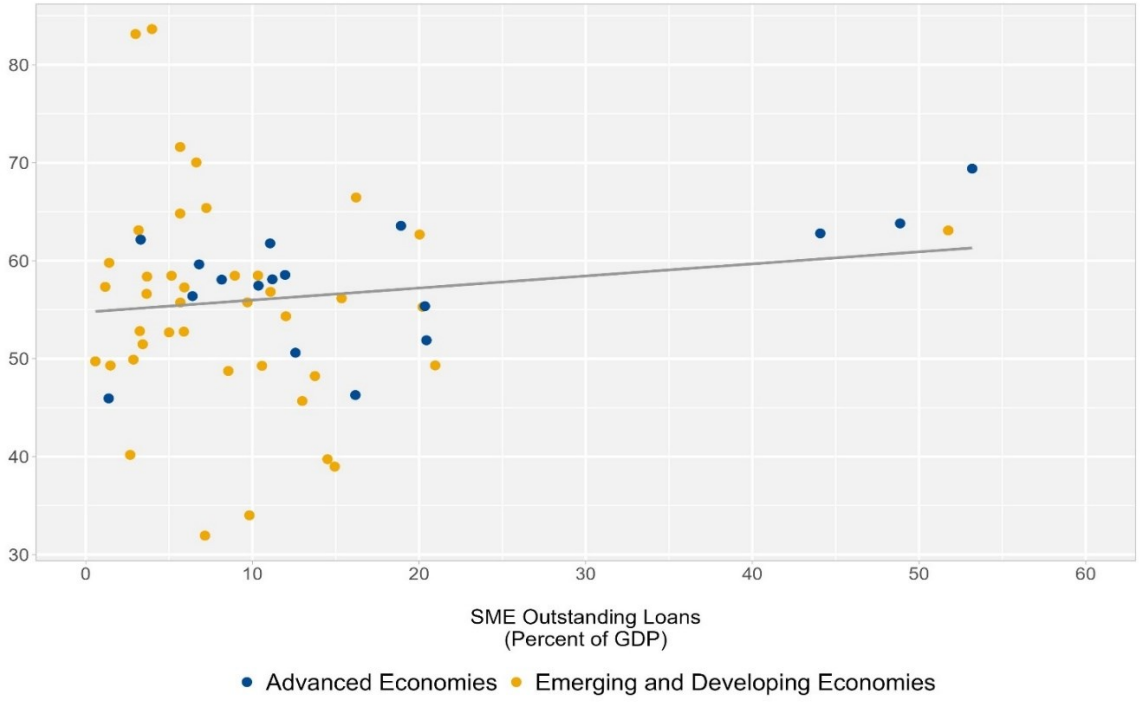
Note 3: The sample is based on data availability.

Note 4: SSA stands for Sub-Saharan Africa.

Small and Medium Enterprises and Economic Growth

SMEs are vital for income and job creation, making up about 90 percent of businesses and over half of global employment (World Bank). Supporting their growth is therefore key to enhancing social welfare (UNCTAD).[13] Despite their importance, SMEs face major challenges in accessing credit, which is a critical constraint to their growth. An estimated 40 percent of formal micro, small, and medium enterprises (MSMEs) in developing economies struggle with unmet financing needs (IFC), highlighting the urgent need for more accessible and affordable financing solutions to promote SME growth and competitiveness. As shown in Figure 12, there is a positive correlation between the usage of formal credit and employment rates, particularly for advanced economies.

Figure 12. Correlation: SME Outstanding Loan Balances and Employment Rate in 2023
(Percent of Population Ages 15+)



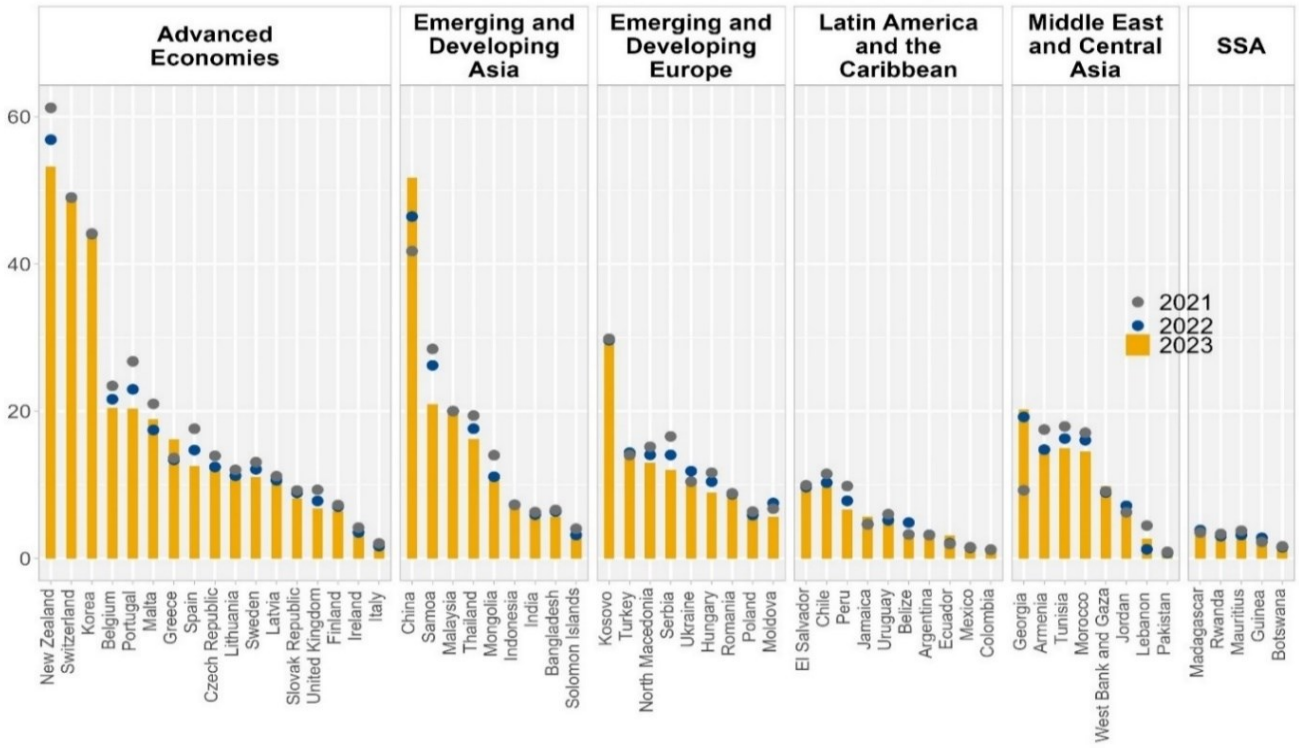
Source: Financial Access Survey, International Labor Organization. "ILO Modelled Estimates and Projections database (ILOEST)" ILOSTAT. IMF staff calculations.
Note: The sample is based on data availability.

FAS data indicate a decline in the usage of SME loans across most regions between 2021 and 2023, with significant reductions observed in New Zealand, Samoa, Portugal, Spain, Serbia, and Peru (Figure 13). Despite the various supportive policies implemented during the COVID-19 pandemic, the tightening of financial conditions

[13] This section relies exclusively on SME information from commercial banks due to data limitations. However, in some economies, other types of financial institutions, such as microfinance institutions and credit unions, may play a significant role in financing SMEs.

experienced in the post-pandemic inflationary period may have compounded the challenges SMEs continue to face. These challenges include uncertainty related to geopolitical tensions and fragmentation, receding but still above target inflation rates, labor market constraints, stagnant productivity growth, and disruptions to global value chains (OECD 2023, Asian Development Bank).

Figure 13. SME Outstanding Balances: Commercial Bank Loans (2021 to 2023)
(Percent of GDP)



Source: Financial Access Survey and IMF staff calculations.
Note 1: The sample is based on data availability.
Note 2: SSA stands for Sub-Sharan Africa.
Note 3: Value of Transactions (Percent of GDP) is adjusted as follows: (1) SME outstanding balances are deflated using CPI with base in 2020 (2) GDP is rebased using GDP constant LCU with base in 2020.

Financial inclusion fosters the development of inclusive and sustainable economies and supports the achievement of the SDGs.[14] Box 4 presents evidence of the relationship between key financial inclusion indicators from FAS data, measures of poverty, inequality, and specific SDGs.[15]

[14] Financial inclusion supports SDG achievement, but fiscal and structural policies may have a more direct impact.

[15] The direction of causality in some relationships discussed has been empirically tested in referenced studies. Relationships between FAS and other indicators are shown to emphasize statistical correlations rather than causal links.

Box 4. Financial Inclusion, Inclusive Growth, and Sustainable Development

Access to reliable and affordable financial services empowers underserved communities to invest in their futures, manage day-to-day consumption, and mitigate financial risks. This can result in increased earnings, job creation, and enhanced investments in education (SDG 4), health (SDG 3), and income-generating activities. These improvements are associated with reduction of poverty (SDG 1) and inequality (SDG 10). FAS data show a positive correlation between financial usage indicators and progress towards attaining health and education-related SDGs, as illustrated in Figure B4.1.

- **Health (SDG 3).** A higher number of deposit accounts (per 100 adults) and higher outstanding loans (as percent of GDP) are positively correlated with improved health outcomes, including increased life expectancy at birth—a key component of the HDI. Access to financial services, such as savings and credit, helps households afford healthcare, preventive treatments, and medication, and better nutrition and sanitation, while also mitigating the financial impact of unexpected medical expenses, thus reducing financial barriers to healthcare. (UNDP 2020, Klapper et al. 2016).
- **Education (SDG 4).** The number of deposit accounts and outstanding loans is positively correlated with literacy rates.[1] This may be attributed to the role of savings products, which enable households to accumulate the necessary funds for educational expenses, including tuition fees and school supplies. Additionally, access to credit helps alleviate liquidity constraints, enabling families to cover school-related costs more easily. (Klapper et al. 2016).

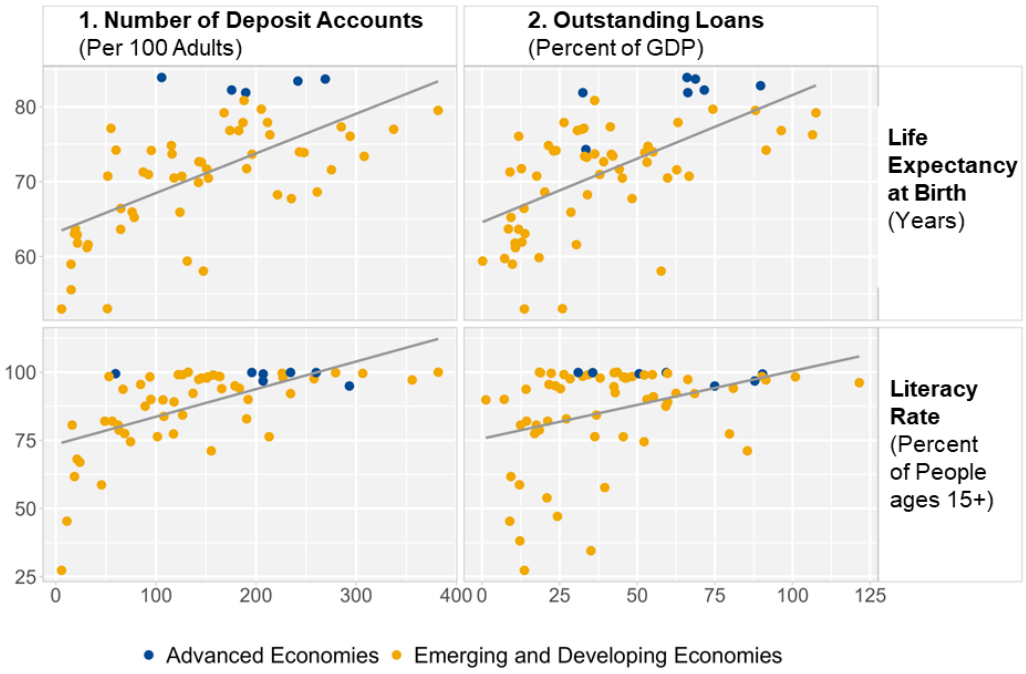
FAS data highlight a significant increase in the usage of financial services, accompanied by reductions in poverty and inequality over the ten-year period from 2011 to 2021. Figure B4.2, illustrates the rise in loan accounts (per 100 adults) in both advanced and emerging and developing economies during this period. This expansion in the usage of financial services aligns with a reduction in the proportion of the population living below the poverty line, as well as a decline in the Gini index—a key measure of income inequality—in both economic groups.[2]

- **Poverty (SDG 1).** Improved access to financial services enables low-income and underserved communities to invest in income-generating activities, such as small businesses, while enhancing productivity, and asset-building. This opens up income opportunities and helps break the cycle of poverty. Similarly, savings products support wealth accumulation and better risk management enhancing financial resilience during economic shocks (Sahay et al. 2015).
- **Inequality (SDG 11).** Financial inclusion promotes a more equitable distribution of financial resources by granting underbanked or unbanked populations access to the formal financial system. This fosters broader economic participation across all social groups, reducing income disparities and supporting more equitable growth (Beck et al. 2007).

[1] The same pattern is observed when plotting number of loan accounts and outstanding deposits.
[2] The same pattern is observed when replacing number of loan accounts with number of registered mobile money accounts.

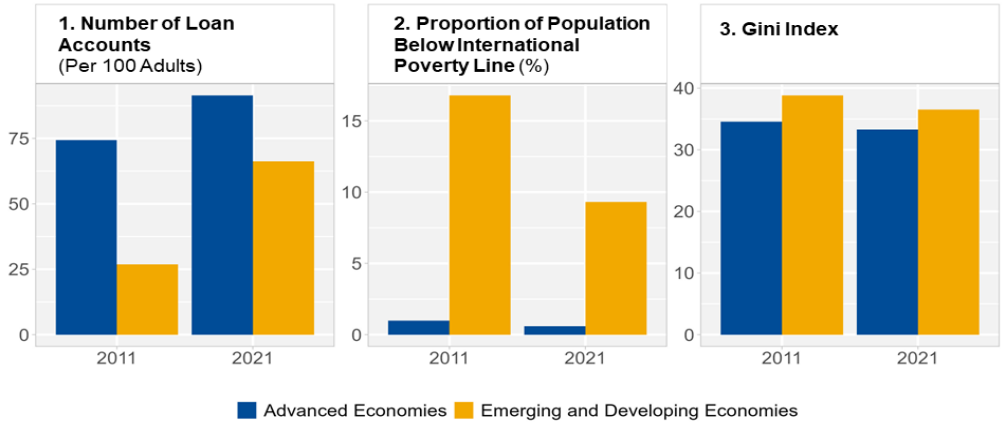
Figure B4.1. Selected FAS Indicators, SDG3 and SDG4

(Years, Percent of People Ages 15+)



Source: Financial Access Survey; World Bank, Poverty and Inequality Platform; United Nations Population Division. World Population Prospects: 2022 Revision; Statistical databases and publications from national statistical offices; Eurostat: Demographic Statistics. IMF staff calculations.

Figure B4.2. Loan Accounts, Poverty, and Inequality (2011 and 2021)



Source: Financial Access Survey and IMF staff calculations; UN SDG Database; World Bank, Poverty and Inequality Platform.
Note: These charts show the weighted average by region for economies whose data are available for 2011 and 2021 for all variables. 2021 was chosen as an end date given sparse data availability for the poverty indicator in 2022 and 2023.

Conclusions and the Way Forward

Since 2009, the FAS has provided a unique annual supply-side dataset collected by central banks and other financial regulators from financial institutions and service providers. These data on financial access and usage are crucial for developing policies and services that enhance financial inclusion, a key priority for the IMF, given its vital role in promoting inclusive growth and supporting the SDGs.

The FAS has evolved over time to keep pace with financial innovations, highlighting shifts in financial intermediation driven by the rise in digital finance. In regions where digital financial services are prevalent, traditional metrics alone may not accurately capture the true extent of financial inclusion. This underscores the importance of continuously evaluating the role of digital finance. FAS data also highlight that non-bank financial service providers play a vital role in expanding financial services across diverse economies. Furthermore, the data reveal significant regional variations in financial access and usage, with persistent gaps affecting women and SMEs.

While the FAS offers valuable insights, it has limitations, including data gaps in reporting, insufficient data granularity, and incomplete coverage of relevant dimensions. To address these issues, the IMF has developed a comprehensive workplan aimed at improving the scope and quality of FAS data.

A key focus of this plan is closing data gaps by enhancing the data collection and reporting capabilities of participating economies, particularly in low- and middle-income countries where institutional constraints often limit the statistical capacity to collect relevant data. The workplan also prioritizes improving data granularity and expanding the range of collected data, alongside promoting greater use of the data for analytical and policy purposes. Current efforts are being tested through the 2024 pilot exercise, which is exploring additional data series, including enhanced gender disaggregation, information on new fintech services, and critical dimensions such as loan pricing and risk, especially for underserved populations.

To support these efforts, the IMF has established the FAS Advisory Group, which includes senior policymakers, representatives from international financial institutions, and leading academics. This group, along with partnerships with various organizations, will help drive ongoing improvements and ensure that the FAS remains a vital tool for shaping inclusive financial systems.

Annex I. The FAS Reporting Economies

FAS encompasses 192 economies—including 36 out of the 39 fragile and conflict-affected states. For a comprehensive list of economies classified as Fragile and Conflict-Affected States (FCS) by the IMF, refer to the linked document.

Advanced Economies	Emerging and Developing Economies					
	Emerging and Developing Asia	Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa	Other
Australia	Bangladesh	Albania	Antigua and Barbuda	Algeria	Angola	Andorra
Austria	Cambodia	Belarus	Argentina	Armenia, Republic of	Benin	Anguilla
Belgium	China	Bosnia and Herzegovina	Aruba	Azerbaijan	Botswana	Bahrain
Canada	India	Bulgaria	Barbados	Djibouti	Burkina Faso	Montserrat
Croatia	Indonesia	Hungary	Belize	Egypt	Burundi	Nauru
Cyprus	Lao PDR	Kosovo	Bolivia	Georgia	Cabo Verde	
Czech Republic	Malaysia	Moldova	Brazil	Iraq	Comoros	
Denmark	Maldives	Montenegro	Chile	Jordan	Eswatini	
Estonia	Marshall Islands	North Macedonia	Colombia	Kuwait	Ethiopia	
Finland	Micronesia	Poland	Costa Rica	Kyrgyz Republic	Ghana	
France	Mongolia	Romania	Dominica	Lebanon	Guinea	
Germany	Nepal	Russia	Dominican Republic	Morocco	Guinea-Bissau	
Greece	Samoa	Serbia	Ecuador	Pakistan	Kenya	
Hong Kong SAR	Solomon Islands	Turkey	El Salvador	Qatar	Lesotho	
Iceland	Sri Lanka	Ukraine	Grenada	Saudi Arabia	Liberia	
Ireland	Thailand		Guatemala	Tunisia	Madagascar	
Israel	Timor-Leste		Guyana	United Arab Emirates	Mali	
Italy	Vietnam		Honduras	Uzbekistan	Mauritius	
Japan			Jamaica	West Bank and Gaza	Mozambique	
Korea			Mexico		Niger	
Latvia			Nicaragua		Rwanda	
Lithuania			Panama		Senegal	
Luxembourg			Paraguay		Sierra Leone	
Macao SAR			Peru		South Africa	
Malta			St. Kitts and Nevis		South Sudan	
Netherlands			St. Lucia		The Gambia	
New Zealand			St. Vincent and the Grenadines		Togo	
Norway			Suriname		Uganda	
Portugal			The Bahamas		Zimbabwe	
San Marino			Trinidad and Tobago			
Singapore			Uruguay			
Slovak Republic						
Slovenia						
Spain						
Sweden						
Switzerland						
United Kingdom						
United States						

Annex II. The FAS Series and Indicators

FAS Series

The FAS comprises 121 series reported directly by participating economies, including 15 focused on access and 106 on the usage of financial services. The FAS covers a broad spectrum of types of financial institutions, with further data disaggregation, allowing for nuanced analysis.

- **Access to financial services.** The FAS captures data on both traditional and non-traditional access points:
  - *Traditional.* Includes the number of institutions, branches (for all financial institutions except insurance corporations), and ATMs.
  - *Non-traditional.* Includes non-branch retail agent outlets, and both registered and active mobile money agent outlets.
- **Usage of financial services.** The FAS offers extensive series on the usage of both traditional and non-traditional financial services:
  - *Traditional services*. Includes data on deposits and loans (number of accounts, account holders, and outstanding balances), debit and credit cards, and insurance (number of policyholders and policies, and outstanding values of technical reserves and annuities entitlements).
  - *Non-traditional services*. Covers mobile and internet banking (number and value of transactions) and mobile money (active and registered accounts, along with the number and value of transactions).
- **Type of Institutions.** The FAS collects data from a wide range of institutions, including:
  - *Commercial banks*
  - *Credit unions and cooperatives.*
  - *Microfinance institutions (both deposit taking and non-deposit taking)*
  - *Other deposit takers*
  - *Insurance corporations.*
  - *Mobile money operators.*
- **Further data disaggregation.** The FAS provides data disaggregated by relevant sectors and gender for selected series and financial institutions. For instance, the deposit and loan series for commercial banks and credit unions and cooperatives include values for both households and SMEs. Household data are further broken down by gender (male and female).

FAS Indicators

The FAS also include 70 indicators—17 on financial access and 53 on usage—normalized by the size of the adult population, land area, and GDP in addition to the 121 series directly reported by participating economies.[16]

[16] The FAS is recognized as a key resource for monitoring global trends in financial inclusion. Two FAS indicators (number of commercial bank branches and ATMs per 100,000 adults) are used to track Target 8.10 of the Sustainable Development Goal 8 (SDG 8). Furthermore, the G20's Global Partnership for Financial Inclusion (GPFI) identifies the FAS as a key source of data for monitoring financial inclusion.

- **Indicators on access to financial services.**
  - *Traditional access.* Measures the number of branches and ATMs per 1,000 km² and per 100,000 adults, as well as the number of insurance corporations per 100,000 adults.
  - *Non-traditional access*. Includes non-branch retail agents and the number of registered and active mobile money agents per 1,000 km2 and per 100,000 adults.
- **Indicators on the usage of financial services.**
  - *Traditional usage*. Covers data on the number of deposit accounts, depositors, loan accounts, and borrowers per 1,000 adults. Additional indicators cover outstanding deposits and loans (normalized by GDP); as well as the number of life and non-life insurance policies, and credit and debit cards per 1,000 adults.
  - *Non-traditional usage*. Covers the number of mobile and internet banking transactions, mobile money transactions, and active and registered mobile money accounts per 1,000 adults. Indicators on the value of mobile and internet banking transactions, and mobile money transactions, normalized by GDP are also available.
  - *Disaggregated usage indicators*: Deposit and loan indicators for commercial banks are further broken down by SMEs and households, with gender disaggregated data for the household sector. Microfinance indicators on borrowers and loan accounts are also disaggregated by gender.

Further details of indicators are provided in the following tables.

Annex II. Table 1. Access Indicators

Access to Financial Services		All financial institutions	Commercial banks	Microfinance institutions	Credit unions and credit cooperatives	Other deposit takers	Insurance corporations	Mobile money service providers
Automated Teller Machines (ATMs)	per 1,000 km^2	x						
	per 100,000 adults	x						
Branches	per 1,000 km^2		x	x	x	x		
	per 100,000 adults		x	x	x	x		
Non-branch retail agent	per 1,000 km^2		x					
	per 100,000 adults		x					
Registered mobile money	per 1,000 km^2							x
	per 100,000 adults							x
Active mobile money agent	per 1,000 km^2							x
	per 100,000 adults							x
Insurance corporations	per 100,000 adults						x	

Annex II. Table 2. Usage Indicators

Usage of Financial Services			All financial institutions	Commercial banks			Microfinance institutions		Credit unions and credit	Other deposit takers	Insurance companies	Mobile money service
				All	Household	SME	All	Household				
Borrowers	Total	per 1,000 adults (percent of non-financial corps for SME)		x	x	x	x		x			
	Male	per 1,000 male adults			x			x				
	Female	per 1,000 female adults			x			x				
Depositors	Total	per 1,000 adults (percent of non-financial corps for SME)		x	x	x			x			
	Male	per 1,000 male adults			x							
	Female	per 1,000 female adults			x							
Deposit accounts	Total	per 1,000 adults (percent of non-financial corps for SME)		x	x	x			x			
	Male	per 1,000 male adults			x							
	Female	per 1,000 female adults			x							
Loan accounts	Total	per 1,000 adults (percent of non-financial corps for SME)		x	x	x	x		x			
	Male	per 1,000 male adults			x			x				
	Female	per 1,000 female adults			x			x				
Outstanding deposits	Total	percentage of GDP		x	x	x			x	x		
Outstanding loans	Total	percentage of GDP		x	x	x	x		x	x		
Credit cards	Total	per 1,000 adults	x									
Debit cards	Total	per 1,000 adults	x									
Life insurance policies	Total	per 1,000 adults									x	
Non-life insurance policies	Total	per 1,000 adults									x	
Number of mobile and internet banking transactions	Total	per 1,000 adults		x								
Value of mobile and internet banking transactions	Total	percentage of GDP		x								
Number of mobile money transactions	Total	per 1,000 adults										x
Registered mobile money accounts	Total	per 1,000 adults										x
Active mobile money accounts	Total	per 1,000 adults										x
Average number of transactions	Total	per active mobile money account										x
Mobile money balance value	Total	percentage of GDP										x
Value of mobile money transactions	Total	percentage of GDP										x

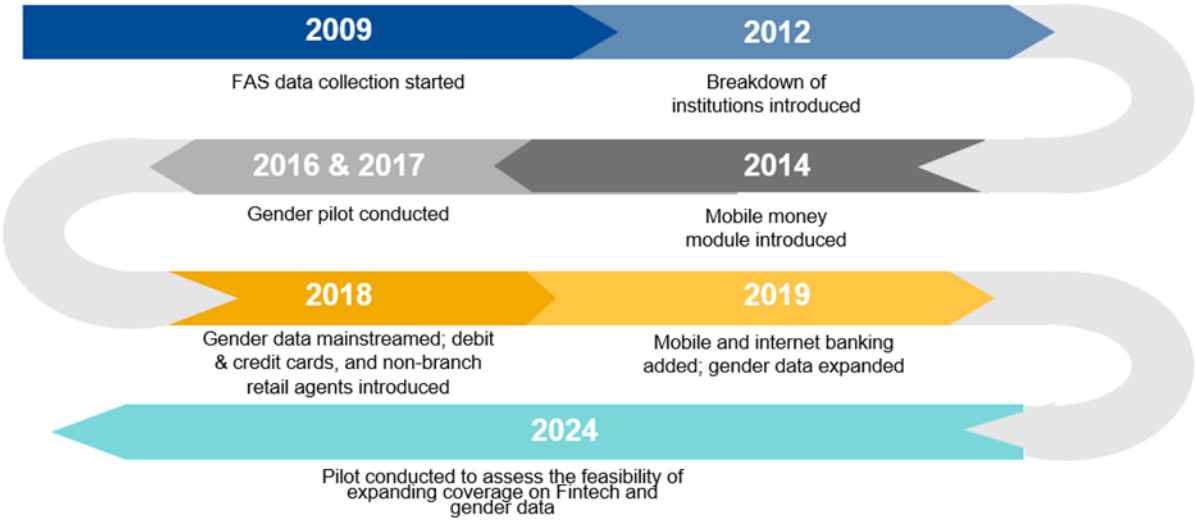
Annex III. The FAS Keeps Evolving

The FAS continues to evolve in response to the shifting dynamics of the financial services landscape and the growing demand for more detailed, granular data.

- **Since its inception, the FAS has undergone substantial enhancements.** In 2012, a breakdown of traditional financial institutions was introduced,[17] followed by the addition of a mobile money module in 2014. After successful pilots in 2016 and 2017, gender-disaggregated data were introduced in 2018 for selected series such as commercial bank and microfinance deposits and loans. In the same year, data on non-branch retail agents and credit and debit cards were added. In 2019, mobile and internet banking data were incorporated, and gender breakdowns were further expanded.

- **The evolution continues.** Additional enhancements to the FAS, including new key information dimensions such as loan pricing and risk, further gender disaggregation, and data on emerging fintech services, are currently being tested using data collected from a pilot exercise launched in 2024.

Evolution of the FAS since its Inception



Source: Financial Access Survey and IMF staff.

[17] Financial institutions include commercial banks, credit unions and credit cooperatives, deposit taking microfinance institutions, and non-deposit taking microfinance institutions. The FAS currently covers deposit/saving related series separately for commercial banks, credit unions and credit cooperatives, and deposit taking microfinance institutions. Loans/borrowing related series are available for commercial banks, credit unions and credit cooperatives, deposit taking microfinance institutions, and non-deposit taking microfinance institutions.

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