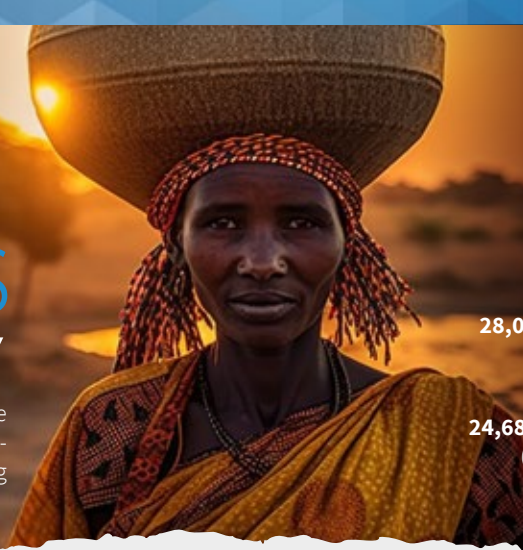




2024 **fin**access HOUSEHOLD SURVEY

The FinAccess surveys are conducted every 2-3 years by the Central Bank of Kenya in collaboration with the Kenya National Bureau of Statistics (KNBS) and Financial Sector Deepening Trust (FSD) Kenya



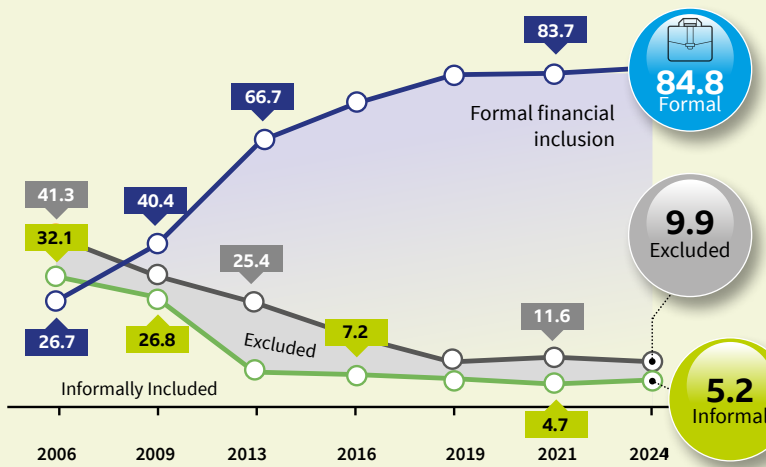
Design:
Cross-sectional survey targeting Kenyans aged 16+

Sample Frame:
Based on the 2019 KPHC National Census

Sample Size:
1,885 enumeration areas and 28,071 households; weighted and adjusted for non-responses

Interviews:
24,684 eligible, 20,0871 successful (85.7% overall response rate); rural (88.9%), urban (80.3%)

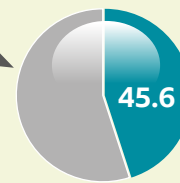
Financial inclusion access strands (%)



Gender gap



The 'exclusion frontier' persists (%)



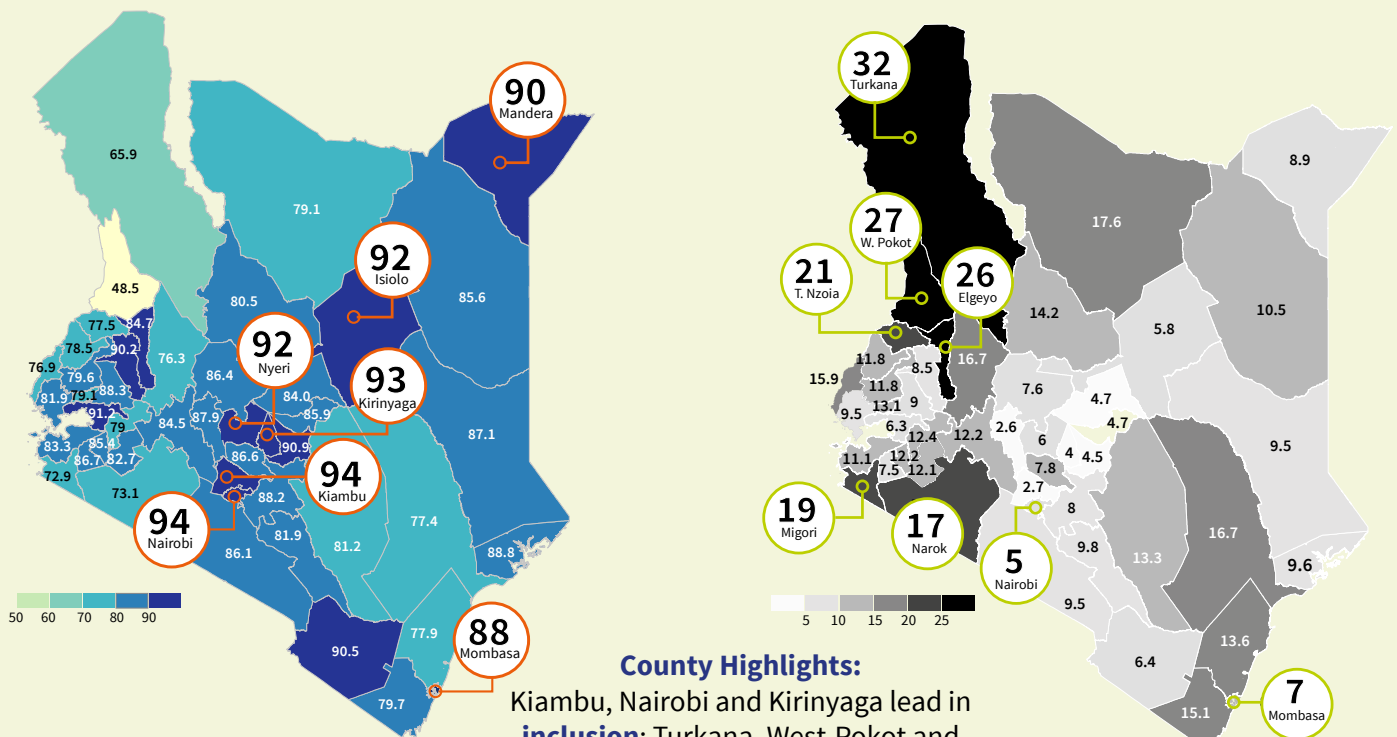
45.6% of the excluded are **rural youth** (aged 18-25yrs).

Key Barriers identified are:



Boost in Financial Access: Formal financial inclusion rises to **84.8%**, almost closing the gender gap.

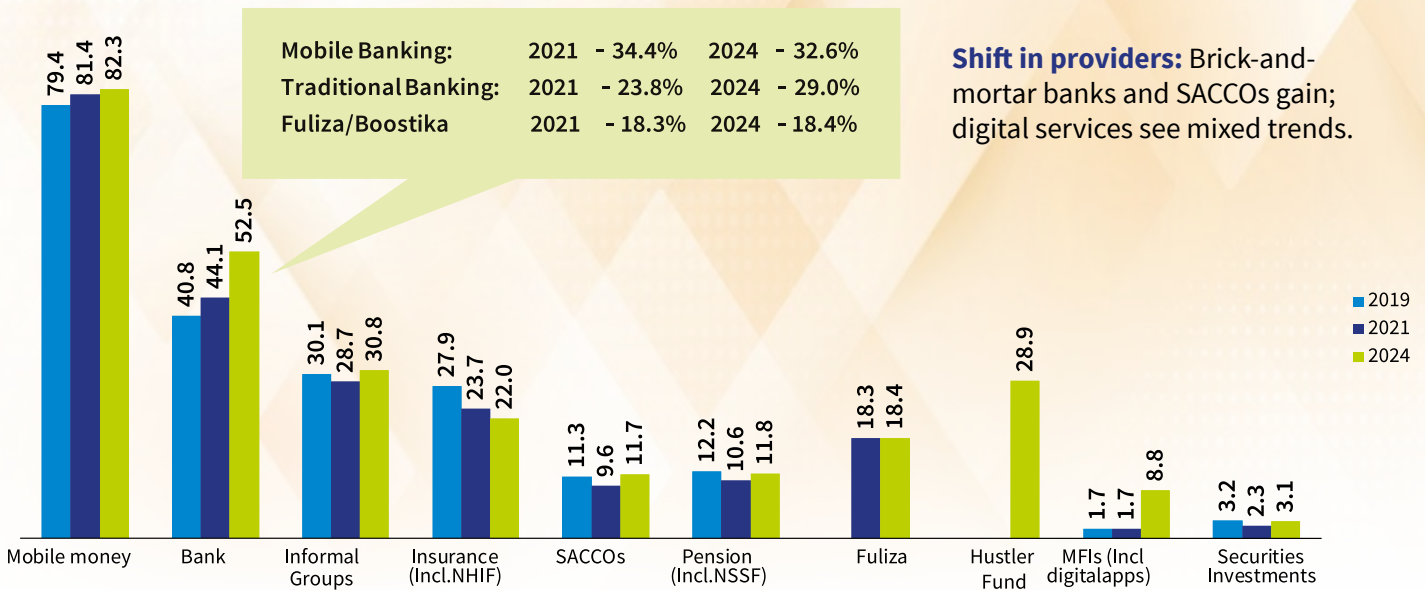
County comparisons: inclusion vs exclusion (%)



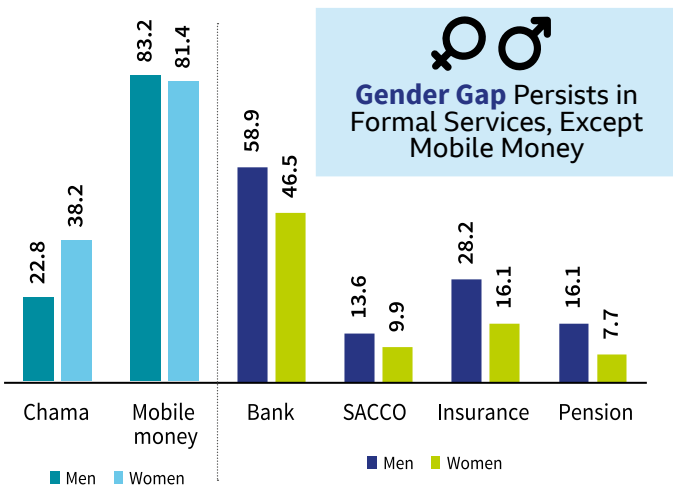
County Highlights:

Kiambu, Nairobi and Kirinyaga lead in **inclusion**; Turkana, West-Pokot and Elgeyo-Marakwet are the **most excluded**.

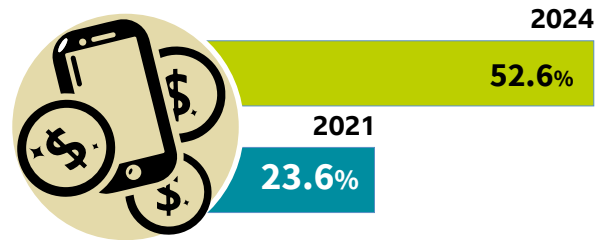
Use of financial products and services by provider (%)



Gender gap in usage

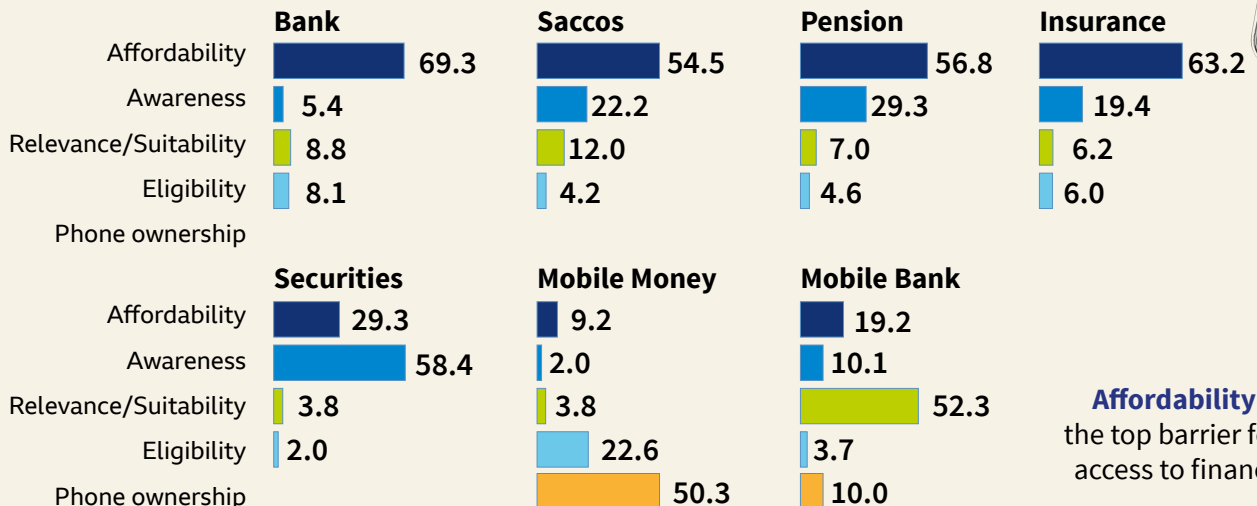


Daily use of mobile money

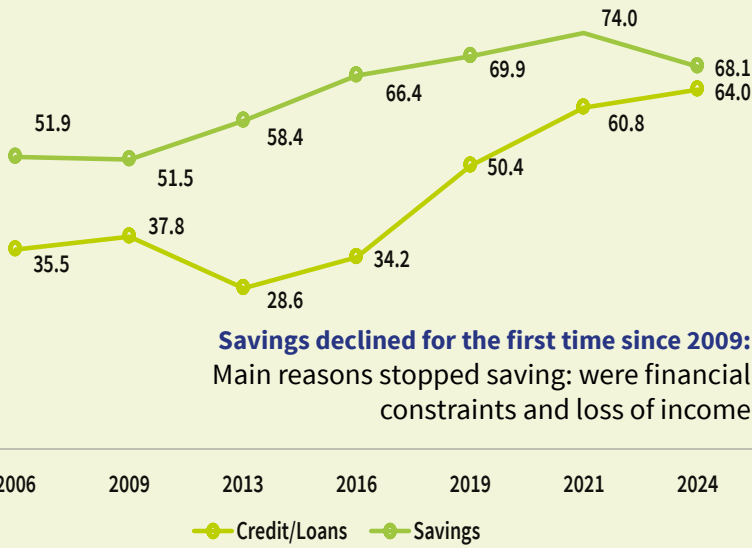


Surge in daily use of mobile money: 52.6% of Kenyans use mobile money daily, doubling from 2021.

Barriers to usage of financial products and services



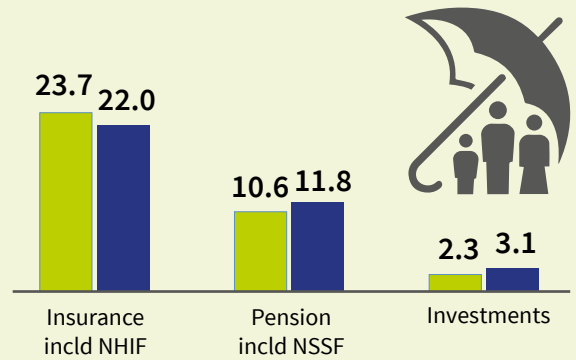
Savings and credit trends



Savings declined for the first time since 2009:
Main reasons stopped saving: were financial constraints and loss of income

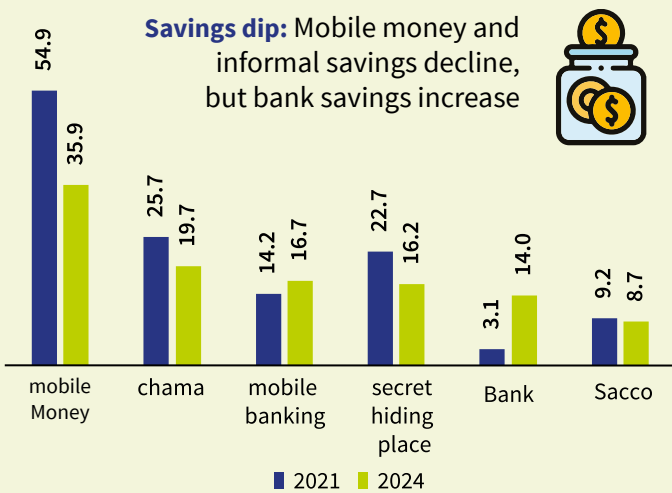
Insurance and investments

Insurance falls: NHIF usage drops, NSSF and securities on the rise.



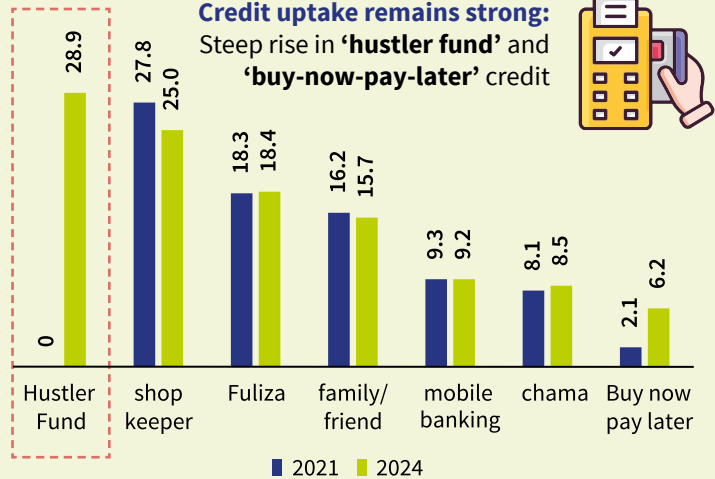
Savings use

Savings dip: Mobile money and informal savings decline, but bank savings increase



Credit trends

Credit uptake remains strong:
Steep rise in 'hustler fund' and 'buy-now-pay-later' credit



Debt stress



Rising Debt Distress:

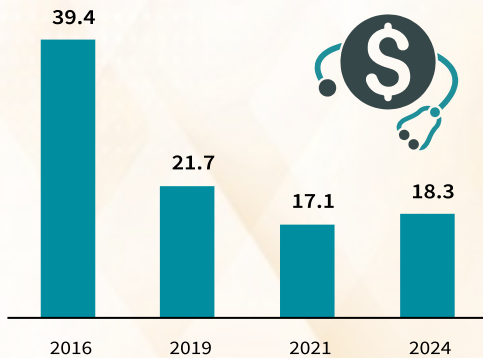
Default rates climb to **16.6%** in 2024 from **10.7%** in 2021

Consumer Protection: Major concerns include system downtime and unethical practices (MFIs and digital apps); 9.8% of mobile money users lost money from their accounts

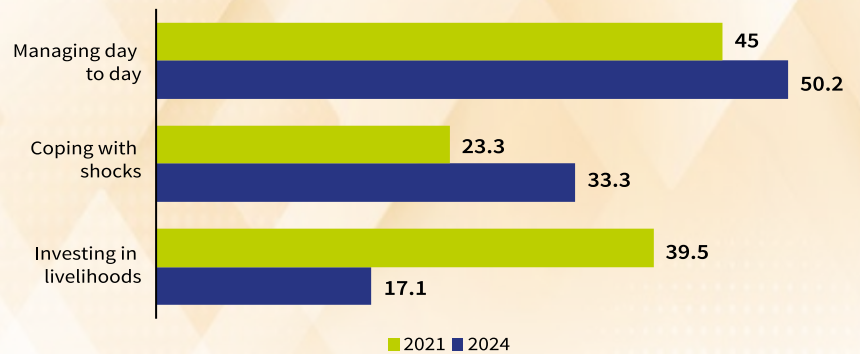
Unexpected or hidden charges account	4.6	4.9	49.4	22.3	9.5	3	1.9	2.8
Unethical Practices	1	1.5	62.7	34.9	15.6	N/A	1.5	0.6
System downtime	11	0.8	47.8	22.5	10.3	21.1	5.6	4.4
Money Lost	1.5	2.2	17.5	6.4	2.5	9.8	0.6	4.4
	Bank	Sacco	MFI Traditional	Digital Apps	Hire Purchase	Mobile Money	Mobile Bank	Securities

Only 18.3 percent of Kenyans are financially healthy. Kenyans are better able to manage day-to-day and cope with shocks, but find it harder to invest in the future.

Overall financial health (2016 - 2021)

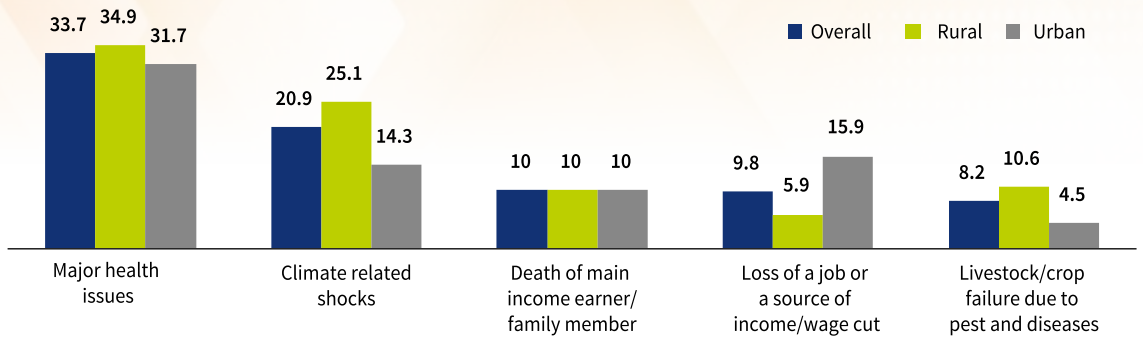


Financial health by domain (2021-2024)

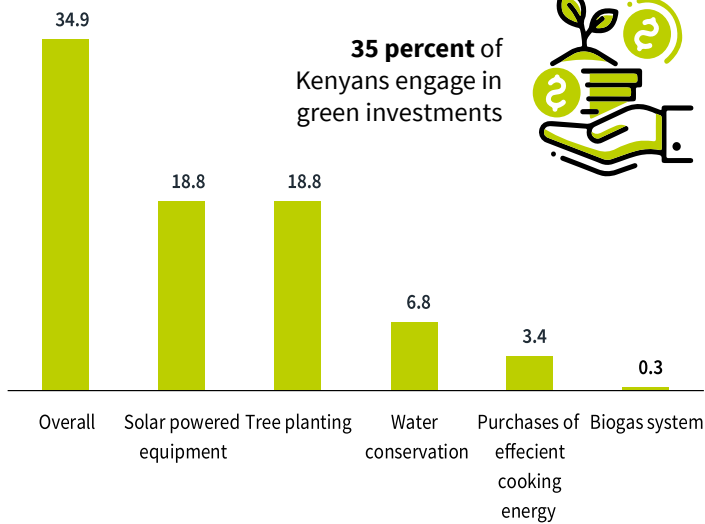


Shocks affecting households by location (%)

Health remains the top shocks faced by Kenyans, **income losses** affect urban residents



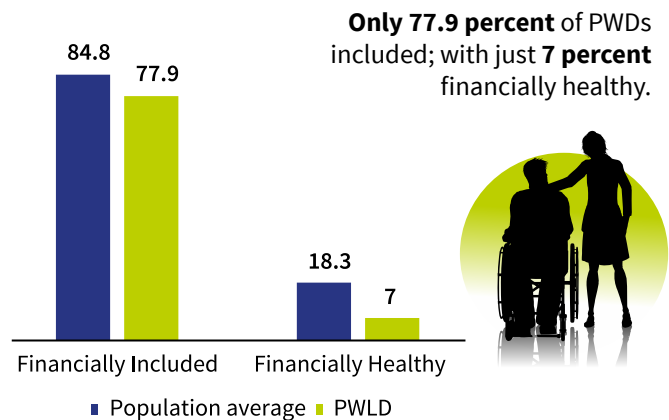
Green investment (%)



35 percent of Kenyans engage in green investments



Financial inclusion for Persons With Disabilities (PWDs)



Only 77.9 percent of PWDs included; with just **7 percent** financially healthy.



Collaborating Partners



Central Bank of Kenya

