Principal®

2024 Global Financial Inclusion Index

Tracking progress in financial inclusion and security across global economies

Contents

Financial inclusion is defined as…

"Individuals and businesses having access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—delivered in a responsible and sustainable way."

ACCORDING TO THE WORLD BANK

Foreword

by **Dan Houston**
Chairman and CEO of Principal Financial Group®

When I sat down to write the introduction to last year's Global Financial Inclusion Index, the world was facing a challenging macroeconomic landscape and volatile financial markets. Fast forward 12 months and, in many ways, it seems those challenges are even greater.

A sharper and more sustained rise in inflation in many markets around the world has outpaced wage growth and significantly increased living costs. Interest rate hikes, ongoing geopolitical tensions, volatile energy markets, and the economic slowdown in China have all compounded the strain on businesses and individuals. And that strain takes a toll.

Part of the reason we launched this research in 2022 was to monitor the dynamics of financial inclusion across the globe through both downturns and periods of prosperity. The Index is now in its third year, and against an often uncertain and challenging economic backdrop, clear trends have emerged.

One thing is certain: The importance of financial inclusion to markets' social and economic development has been evident in each iteration of our report. Financial inclusion bolsters resilience and is crucial in supporting growth on a macroeconomic level, which translates into wealth creation and everyday people being better positioned to achieve their goals. This conclusion is perhaps clearer than ever in the 2024 research.

Several themes struck me as particularly important in this year's report.

Governments, financial institutions, and employers have supported their populations through this period of economic stress.

As it became harder for businesses and households to access lending, we have seen how governments and the private sector have stepped up to help societies weather these declining economic conditions. According to our data, this has allowed financial inclusion to continue to improve around the world.

All regions analyzed had improvements in the ability of individuals and businesses to access affordable financial products and services that meet their needs. We interpret these findings as evidence that even when direct financial support—in the form of lending, for example—is scarcer or harder to access, there are other, highly effective support mechanisms that can be activated to prop up households and businesses. The response we see in the data from both the public and private sectors—whether by using technology, promoting more advice and guidance, or providing tailored solutions for employees—demonstrates the importance these institutions place on financial inclusion and the efficacy of the measures that underpin it.

Despite the data suggesting populations have better access to useful and affordable financial products and services, many people aren't feeling the effects of these measures in their day-to-day lives.

While scores across the Index have broadly increased, the number of people who *feel* financially included has fallen significantly in almost every market we track. Despite the public and private sectors enhancing their support, persistently high prices and a global economic downturn mean these measures are seemingly failing to resonate with populations.

This is a gulf that governments, financial institutions, and employers have a responsibility to bridge. As wage growth has failed to keep pace with inflation, people feel—and indeed are—poorer in real terms. Our consumer sentiment data shows many people are struggling to prioritize their financial futures while balancing competing present-day financial needs.

While the United States' financial inclusion score remains consistent with last year, its fall in the rankings highlights specific challenges that must be addressed.

Despite falling from fourth to seventh place in the financial inclusion rankings, the U.S. has not necessarily taken steps backward. The global economic headwinds of the past year have not been felt evenly around the world. Compared to Europe, for example, the U.S. economy has held up well. As such, there has been less need than in other markets for governments, banks, and employers to step in and support their populations through the turmoil.

But, if we dig deeper, there is clearly more work to be done. While its score remains unchanged over the past year, the U.S. has witnessed a decline in overall financial inclusion rankings since the Index began in 2022. This is particularly apparent in the demographic data. For example, women continue to feel far less financially included than men when it comes to accessing insurance, mortgages, and investment products, as well as paying down their debt and planning for the future.

Employers are well positioned to help improve financial confidence among their workforces. Employer support of their workforces through tough times—such as through flexible pay initiatives and comprehensive guidance around spending and budgeting—goes a long way.

There are significant challenges ahead. But there are also aspects of this year's research that give me reason to be optimistic.

We continue to witness the crucial role technology plays in accelerating financial inclusion and economic resilience.

In parts of Southeast Asia, we have seen how top performing economies for financial inclusion (such as Singapore and Hong Kong) have leaned into digitization to create more financially connected societies. This year's data suggests we are beginning to see a similar trend taking off in Latin America, where investment in more advanced digital infrastructure has led to increased use of debit cards, credit cards, and mobile payments. This is a notable and exponential shift for a region that has long been a highly cash-based market with a high rate of informal labor.

Better education levels globally have the potential to be a powerful catalyst not only in creating more financially included populations but also in turbocharging productivity.

This year's data emphasized the transformative power of education. The additional analysis we conducted this year into the barriers to higher education shows that even a small decrease in the overall cost could have a significant effect on the number of people who pursue further study. In turn, this could have a major impact on gross domestic product (GDP) per capita. In our view, improving education is a key frontier for achieving greater financial inclusion and more resilient, productive societies.

Once again, it has been a pleasure working with our partners at the Centre for Economics and Business Research (Cebr) to develop this report. Financial inclusion is a bedrock of financial security and economic progress, which is why we're invested in how it is advancing in different markets and cultures. This research can help us identify ways in which the financial services industry, together with governments and employers, can deliver critical support and move economies closer to reducing poverty and enhancing prosperity—issues that impact families every day around the world.

We hope you find this year's report interesting and insightful.

Dan Houston
Chairman and CEO
Principal Financial Group®

Executive summary

Financial inclusion is a key determinant of market resilience.

The importance of assessing and understanding the state of financial inclusion has become more critical than ever. Tracking how significant shifts in the economic and political climates affect the advancement of financial inclusion worldwide is crucial for promoting global economic stability and growth.

Against a challenging backdrop—elevated service inflation, a Chinese economic slowdown, and aggressive central bank tightening—governments, financial institutions, and employers have taken steps to support their populations through this period of economic stress.

The 2024 Global Financial Inclusion Index provides a comprehensive evaluation of financial inclusion on a global scale and captures how it has changed over the past 12 months across each of the 41 markets analyzed.(1)

(1) Given the recent and ongoing conflict in the Middle East, Israel has not been included in this year's Index, meaning the 2024 edition of the Global Financial Inclusion Index is a study of 41 rather than 42 markets. The pre-conflict data used for many indicators no longer reflects the current conditions in the market, which have significantly changed since the onset of the conflict. Removing data for Israel this year ensures the accuracy and relevance of the Index, as including Israel with outdated data would undermine the Index's reliability. This step maintains confidence in our assessments of other markets while providing a more accurate and responsible approach to Israel's re-inclusion in the future. We have noted in the text instances where rises or falls of one place are not meaningful because they are a result of Israel's removal from the 2024 data rather than showing an improvement or decline in a market, pillar, or indicator's performance.

Overall financial inclusion

2024 top 10 markets

1. Singapore
2. Hong Kong
3. South Korea
4. Switzerland
5. Sweden
6. Denmark
7. United States
8. Thailand
9. Australia
10. Norway

2024 bottom 10 markets

32. Mexico
33. Turkey
34. Kenya
35. Indonesia
36. South Africa
37. Italy
38. Colombia
39. Nigeria
40. Peru
41. Ghana

Explore an interactive map of the findings, market fact sheets, and additional insights at **principal.com/financial-inclusion**

TOPLINE FINDINGS

- **Financial inclusion has improved globally for the second consecutive year,** with all regions and subregions seeing advancements. Latin America showed the greatest advancements, with other strong performers including parts of Europe—namely France, Germany, the Netherlands, and Switzerland.

- **Singapore tops the Index as the most financially inclusive market for the third consecutive year,** driven by strong performance across the government, financial system, and employer pillars.

- **Only eight out of the 41 analyzed markets experienced a decline** in their financial inclusion scores, compared to 32 markets that saw annual improvements. The U.S. score remained the same.

- **The Asia-Pacific region has increased its number of top-performing markets,** with Singapore, Hong Kong, South Korea, Thailand, and Australia all securing spots in the top 10 this year.

- **The bottom 10 markets in the 2024 Index are primarily in Latin America and sub-Saharan Africa,** with the exception of Italy, Indonesia, and Turkey.

- **The U.S. ranks outside the top five for financial inclusion for the first time since the Index began**, falling from fourth to seventh due to declines in the employer and financial system support indicators. However, its overall score remains unchanged year over year.

- **Latin American markets leap forward in financial inclusion** thanks to advancements in digital financial nfrastructure; Argentina led the way, jumping 14 places to 28th.

- **Employers in young Asian economies have stepped up** to help consumers and businesses weather local market economic challenges by supporting households through short-term periods of financial strain via measures such as flexible pay initiatives.

- **Financial inclusion is a priority for newly elected government administrations** and an important issue for voters. The data suggests newly installed governments tend to prioritize either implementing financially inclusive policies or enabling a business and financial environment that fosters financial inclusion.

- **Voters notice, and keenly feel the impact of, the actions taken by governments in relation to financial inclusion.** In a year of elections, creating a strong economy that helps populations feel more financially secure is a priority for governments across the world.

- **Education levels are an important component of financial inclusion.** A 1% increase in the number of people attending higher education could result in a 1.4% increase in GDP per capita over a five-year period. Globally, an average 8% reduction in the total cost of education would achieve a 10% increase in GDP per capita.

Defining financial inclusion and its key pillars

According to the World Bank, financial inclusion means "individuals and businesses have access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance—delivered in a responsible and sustainable way."[(2)]

While this is a helpful starting point, the broad-based and complex nature of how to ensure more people have more equitable access to financial tools and resources implies that there is no single catch-all metric that can be employed to observe the state of financial inclusion across the globe.

Accordingly, we constructed the Global Financial Inclusion Index to address this limitation and provide a holistic overview of the state of financial inclusion across multiple markets. This year marks the third iteration of the Index.

The Index consists of three clearly defined pillars—government support, financial system support, and employer support—each of which consists of multiple indicators that capture a certain element of financial inclusion relevant to to that applicable pillar.

The pillars of financial inclusion

Government support

Evaluates the degree to which governments promote financial inclusion in each market

Financial system support

Examines the availability and uptake of various types of financial products and services that are central to financial inclusion

Employer support

Relates to the level of support employers provide their employees in each market

(2) World Bank

Indicators by pillar

Government support indicators

- State of public pensions/retirement
- Existence and coverage of deposit protection schemes
- Scope of consumer championing regulations
- Employment levels (adjusted to account for informal employment)
- Awareness and uptake of government-mandated pension and retirement schemes
- Education levels
- Complexity of corporate taxation systems
- Availability of government-provided financial education
- Levels of financial literacy
- Levels of online connectivity
- State of finances in retirement
- Equal access to education
- Levels of vulnerable employment

Financial system support indicators

- Volume of real-time transactions
- Access to credit
- Borrowers' and lenders' protection rights
- Access to bank accounts
- Presence and quality of financial technology companies (fintechs)
- Access to capital
- The financial system as an enabler of small and medium enterprise (SME) growth and success
- The financial system as an enabler of general business confidence

Employer support indicators

- Provision of guidance and support around financial issues by employers
- Employer pension contributions
- Employer insurance schemes
- Employer pay initiatives (delivery, flexibility)

The full methodology can be found in **Appendix A**.

A comprehensive list of indicators used in the 2024 Index and organized into specific pillars is available in **Appendix B**.

2024 results and analysis

2024 Index results

Overall, 32 markets showed annual improvements in scores. Only eight out of the 41 markets analyzed experienced a decline in their financial inclusion scores between the 2023 and 2024 iterations of the Index. The U.S. was the only market to show no change.

INSIGHT

"The past year has been marked by a combination of significant macroeconomic and geopolitical developments. Sticky inflation and the concurrent monetary tightening pursued by many central banks have meant that higher costs have continued to impact economies and populations across the globe. Equally, geopolitical tensions—notably in Ukraine and the Middle East—have resulted in higher commodity prices, which have kept the cost of fuel and food above historic levels.

Against this backdrop, it is very positive news that financial inclusion has improved in so many markets across the Index. This reflects governments, the financial system, and employers stepping in at the point of need. So, although they may have had little choice other than to provide support and there is still clearly room for progress, the increases in financial inclusion are a testament to the investment and positive progress these groups have taken in recent years."

Christopher Breen
Head of economic insight
Centre for Economics and Business Research

Overview

Singapore tops the Index as the most financially inclusive market for the third consecutive year with a score of 78.8, fueled by strong performance across the government, financial system, and employer pillars.

While the U.S.'s financial inclusion score is unchanged from last year, it now ranks outside the top five markets for financial inclusion for the first time since the Index began, falling from fourth to seventh.

The bottom 10 markets in the 2024 Index are primarily in Latin America and sub-Saharan Africa, with Italy, Indonesia, and Turkey being the exceptions.

- Despite low rankings, markets in Latin America made notable strides in this year's Index rankings, particularly in Chile and Argentina. Argentina saw the largest increase in ranking and scores out of all markets, driven by improvements in financial system support particularly in its volume of real-time payments. Chile made notable improvements in employer support—particularly in employer pension contributions and employer insurance schemes.

The top 10 markets are tilting toward the Asia-Pacific region.

- The Asia-Pacific region has increased its number of markets in the top 10 over the three iterations of the Index, with Singapore, Hong Kong, South Korea, Thailand, and Australia all securing spots in the top 10 this year.
- South Korea has emerged as a new entrant in the top 10, replacing the United Kingdom, which dropped four places from its previous position of seventh.

The Nordic markets have seen a drop, having been a region with some of the highest recorded levels of financial inclusion since the Index began.

- While Denmark and Sweden remain in the top 10 (staying at sixth and fifth in the rankings, respectively), Finland has fallen four places to 15th and Norway two places to 10th.

Assessing the three pillars of financial inclusion

Government support: The degree to which governments promote and attain elements of financial inclusion

Government support scores:

- Improved in **71%** of markets (29)
- Declined in **29%** of markets (12)

2024 top 10 markets

1. Singapore
2. Switzerland
3. Hong Kong
4. Norway
5. Ireland
6. Denmark
7. Sweden
8. Australia
9. New Zealand
10. The Netherlands

2024 bottom 10 markets

32. Kenya
33. Indonesia
34. South Africa
35. Brazil
36. Turkey
37. Colombia
38. India
39. Peru
40. Ghana
41. Nigeria

On a ranking basis, **South Korea** experienced the largest rise in government support, climbing 13 places to 12th from 25th, while **Indonesia** experienced the biggest fall, dropping 12 places from 21st to 33rd.

Six of the top-ranking markets for government support are in Europe four of which are in **Northern Europe**. Seven out of the bottom 10 markets for the government pillar are in **Latin America** or **Africa**. The remaining markets ranked in the bottom 10 for government support are **India**, **Indonesia**, and **Turkey**.

Four markets are ranked second for finances in retirement, a new indicator that assesses a market's investment environment and helps determine the health of consumers' finances in retirement. These are **Ireland**, **South Korea**, **Singapore**, and **Australia**. For this indicator:

- **Switzerland** tops the list.
- **Chile** is the only Latin American market in the top 10 of this indicator.
- Four of the bottom 10 ranked markets are in Europe, including major economies such as **Italy** and **France**.
- The **U.S.** falls just outside the top 10 in this indicator at number 11.

Financial system support: The creation, availability, and uptake of products, services, and information enabling financial inclusion

Financial system support scores:

- Improved in **76%** of markets (31)
- Remained unchanged in **4%** of markets (2)
- Declined in **20%** of markets (8)

2024 top 10 markets

1. Thailand
2. South Korea
3. Hong Kong
4. Singapore
5. Sweden
6. United States
7. Denmark
8. United Kingdom
9. Switzerland
10. India

2024 bottom 10 markets

32. Mexico
33. Poland
34. South Africa
35. Nigeria
36. Indonesia
37. Colombia
38. Saudi Arabia
39. Italy
40. Peru
41. Ghana

While the **U.S.** maintained its number one position for the presence and quality of fintechs, the country lost its number one position for financial system support overall, which it has held since the Index began. The U.S. slipped five places from first to sixth due in part to:

- Significant drops in its scores for access to capital.
- Smaller but notable drops in scores for the financial system as an enabler of small and medium enterprises (SME) and wider business growth and confidence.

Thailand, **South Korea**, and **Hong Kong** hold the top three slots—all rising in the rankings year over year.

India has moved into the top 10 for this pillar for the first time in the Index's history, thanks to a large rise in the presence and quality of fintechs indicator (moving up 17 places to third).

- India placed in the top 10 for five out of the eight indicators in the financial system pillar (presence and quality of fintechs, real-time transactions, borrowers' and lenders' protection rights, enabler of SME growth, and business confidence) but is also in the bottom quartile for three indicators (access to credit, bank accounts, and capital).

European markets saw some of the largest declines in financial system support. **Ireland**, **Spain**, and the **United Kingdom** fell five, four, and four places, respectively.

Brazil, **South Korea**, and **Thailand** continue to hold joint first positions for the volume of real-time transactions. Five out of the top 10 markets for this indicator are in Asia.

- Real-time payment technology enables convenient and immediate financial transactions, empowering merchants and consumers—particularly in underserved areas—to access and participate in the formal financial system more easily.

Employer support: The degree to which employers provide employees with financial benefits, information, and support to help enable financial inclusion

Employer support scores:

Improved in **76%** of markets (31)

Declined in **24%** of markets (10)

2024 top 10 markets

1. Singapore
2. Vietnam
3. India
4. Thailand
5. China
6. The Netherlands
7. Switzerland
8. Saudi Arabia
9. New Zealand
10. United Arab Emirates

2024 bottom 10 markets

32. Peru
33. Poland
34. Australia
35. Nigeria
36. Germany
37. Spain
38. Italy
39. United Kingdom
40. Canada
41. Japan

Five out of the top 10 markets for employer support are in Asia, down from seven in last year's Index. **Hong Kong** and **Malaysia**, alongside **Turkey**, have fallen out of the top 10 this year and have been replaced by **New Zealand**, the Netherlands, and **the UAE**.

Seven out of the bottom 10 markets for employer support are large, developed, predominantly Western economies. They are **Germany**, **the U.K.**, **Spain**, **Italy**, and **Canada**, alongside **Australia** and **Japan**.

There have been improvements within the employer pension and retirement plan contributions indicator—most significantly regarding access to long-term savings and retirement benefits—which reduces the risk of financial insecurity in old age.

- Twenty markets saw double-digit rises in their scores, eight of which are in Europe. In the rankings, **Chile** leapt 14 places to 21st, while **South Africa** jumped 17 places to 22nd.
- Ten markets have experienced double-digit drops in their rankings for the employer pension and retirement plan contributions indicator. Four of these markets are in Asia: **Hong Kong** (-25), **Indonesia** (-17), **China** (-11), and **Taiwan** (-11).
- The **U.S.** ranks 11th on the employee pension and retirement contributions indicator.

Markets ranked by financial inclusion scores

Market	Overall		Government support		Financial system support		Employer support	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Singapore	1	78.8	1	80.4	4	75.7	1	85.7
Hong Kong	2	75.3	3	73.1	3	78.9	11	69.0
South Korea	3	72.0	12	65.6	2	80.4	21	63.1
Switzerland	4	71.3	2	77.0	9	65.2	7	73.4
Sweden	5	70.7	7	67.4	5	75.3	18	65.0
Denmark	6	68.4	6	67.6	7	70.7	22	61.9
United States	7	66.2	16	60.5	6	72.5	20	63.3
Thailand	8	65.1	28	46.0	1	81.3	4	78.6
Australia	9	63.6	8	67.3	12	62.9	34	50.3
Norway	10	62.7	4	73.1	17	51.2	14	67.8
United Kingdom	11	61.6	17	60.0	8	66.7	39	45.3
The Netherlands	12	60.7	10	66.1	15	52.5	6	73.9
New Zealand	13	58.9	9	66.6	20	48.4	9	71.0
Vietnam	14	57.7	20	55.6	13	54.0	2	83.4
Finland	15	57.5	13	65.1	18	50.4	29	55.1
Taiwan	16	55.8	15	61.1	21	47.9	15	67.5
Canada	17	55.7	14	61.2	14	53.1	40	42.5
Ireland	18	54.6	5	70.7	29	37.5	23	59.0
Germany	19	53.2	11	65.7	23	41.8	36	48.4
Malaysia	20	52.9	24	51.0	16	51.4	13	68.6
Brazil	21	52.5	35	38.3	11	64.1	19	64.2
India	22	51.1	38	30.4	10	64.8	3	81.9
United Arab Emirates	23	50.9	18	58.9	28	38.8	10	69.7
China	24	50.7	27	47.1	19	49.1	5	74.7
France	25	47.7	21	52.5	27	38.9	17	65.4
Japan	26	46.7	19	58.2	26	39.0	41	29.1
Chile	27	45.1	26	48.0	24	40.3	30	53.5
Argentina	28	44.7	30	42.8	22	44.2	27	55.9
Spain	29	43.9	22	52.5	31	34.8	37	46.1
Saudi Arabia	30	43.3	23	51.6	38	28.4	8	72.8
Poland	31	41.3	25	49.3	33	31.1	33	51.4
Mexico	32	40.4	29	44.1	32	33.0	26	57.1
Turkey	33	40.1	36	34.4	25	39.4	12	68.9
Kenya	34	39.7	32	41.7	30	34.8	31	53.1
Indonesia	35	38.5	33	40.8	36	30.2	16	65.8
South Africa	36	37.9	34	40.7	34	30.6	24	57.9
Italy	37	35.1	31	41.9	39	26.0	38	45.8
Colombia	38	34.3	37	33.6	37	29.7	25	57.8
Nigeria	39	28.5	41	21.9	35	30.6	35	49.0
Peru	40	27.4	39	26.8	40	22.5	32	53.0
Ghana	41	25.3	40	24.1	41	19.8	28	55.6

Tracking progress

How has financial inclusion changed globally in the past 12 months?

The wider Global Financial Inclusion Index shows how the 41 markets analyzed have performed in terms of financial inclusion relative to each other over the 12 months since our last report.

In addition, this section of the report shows the changes in financial inclusion on an absolute basis, globally and regionally, for those same 41 markets. This provides a sense of the overall trends in financial inclusion across the world and enables the identification and analysis of the regions making the most progress as well as those facing the greatest challenges.

Global and regional trends in financial inclusion across the Index

Financial inclusion has improved globally for the second consecutive year, with all regions and subregions seeing improvements.

- The overall global financial inclusion score stood at 47.4 out of 100 in 2023. This year, it rose by 2.3 points to 49.7. The 2024 score represents a meaningful rise from 41.7 in 2022 when the Index began.
- All regions saw their scores rise, but the biggest driver was Latin America, which improved by 5.2 points from 39.5 to 44.7. Western Europe—namely France, Germany, the Netherlands, and Switzerland—is another strong performer, rising 4.0 points from 48.7 to 52.7.
- While no regions saw a decline in financial inclusion, the U.S. and Canada, East Asia, Southeast Asia, and Africa saw the smallest improvements year over year.
- The U.S. and Canada saw a modest increase of 0.2 points, though this represented a return to improvement in financial inclusion following the previous year's decline.

Advancement in the financial system pillar continues to be a key driver for improvements in financial inclusion globally.

The rise in global financial inclusion continues to be driven by improvements in financial system support, which increased globally by 5.9 points. This is slightly less than in 2023 when it rose by 8.1 points.

- Financial system support in Latin America rose by 8.3 points year over year. East and Southeast Asia also registered gains of 4.1 and 5.6 points, respectively. Collectively, the U.S. and Canada were one of only three regions to register a decline in financial system support, alongside Northern Europe and Oceania.
- Employer support remained flat globally, though there were notable improvements in Oceania, Northern, and Western Europe of more than 13 points.
- Government support registered a global fall of 0.8 points, with Southeast Asia experiencing the largest decline—losing 6.0 points year over year.

Developed markets no longer exhibit smaller annual improvements than emerging economies.

In 2023, we noted a trend that more developed markets generally exhibited smaller year-over-year improvements in financial inclusion compared to emerging markets.

- In last year's Index, regions primarily consisting of developed markets, such as Western Europe, Northern Europe, and Oceania, saw relatively modest increases or, in the U.S. and Canada's case, a deterioration in financial inclusion. By contrast, regions with a higher concentration of emerging markets like Africa, Southeast Asia, and Latin America showed significant gains.

This year's data indicates this trend is weakening. East and Southeast Asia saw only marginal increases of 0.3 points each, while Africa improved by just 0.1 points. By contrast, Oceania and Europe rose significantly, driven by an increase of 4.0 points in Western Europe.

- However, Latin America made the strongest advancements, rising 5.9 points, driven by underlying improvements in the financial system pillar.

INSIGHT

"One interpretation of why, unlike in previous iterations of the Index, developed markets' scores made greater year-over-year improvements than their developing market counterparts is that wealthy markets are more aware of the importance of maintaining a financially inclusive society. During downturns, when their populations are facing greater financial instability, their governments, banks, and employers can—and do—move quickly to provide support.

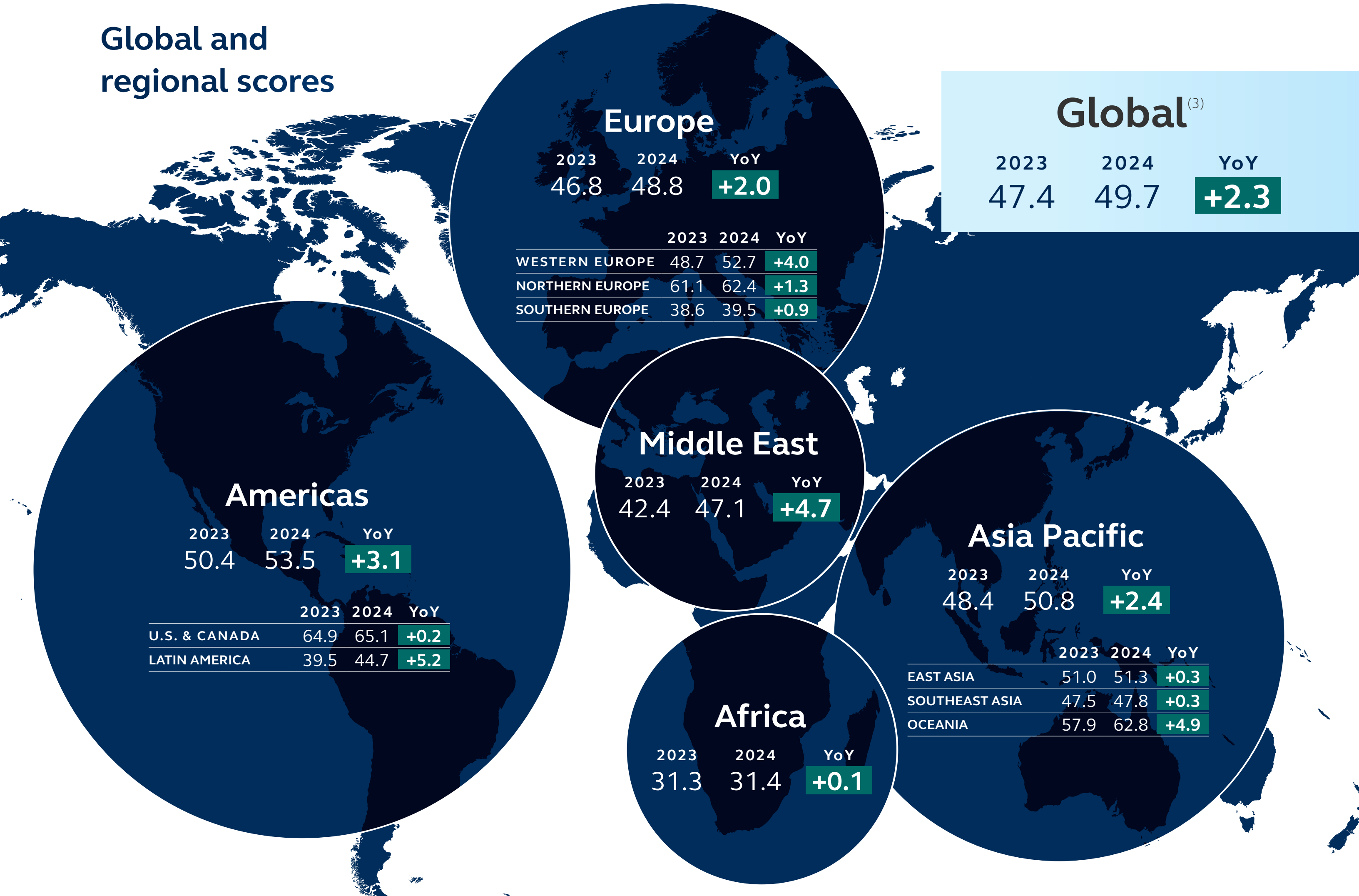
It's important to note that the government pillar is where we see particular weakness across Africa and Asia, especially when it comes to regulation and education. This is a theme worth monitoring closely in the years to come to ensure progress does not stall."

Christopher Breen

Head of economic insight

Centre for Economics and Business Research

Global and regional scores



	Government support			Financial system support			Employer support		
Region/subregion	2023	2024	YoY change	2023	2024	YoY change	2023	2024	YoY change
World	**43.6**	**42.8**	**-0.8**	**46.3**	**52.3**	**+6.0**	**69.2**	**69.3**	**-0.1**
Americas	**45.4**	**48.4**	**+3.0**	**54.2**	**56.9**	**+2.7**	**56.3**	**60.4**	**+4.1**
U.S. & Canada	55.2	60.6	**+5.4**	75.0	70.4	**-4.6**	62.7	61.2	**-1.5**
Latin America	37.9	39.3	**+1.4**	38.5	46.8	**+8.3**	51.5	59.7	**+8.2**
Europe	**51.0**	**53.1**	**+2.1**	**42.1**	**43.0**	**+0.9**	**48.3**	**55.6**	**+7.3**
Western Europe	57.5	61.3	**+3.8**	40.7	42.9	**+2.2**	45.1	58.6	**+13.5**
Northern Europe	60.1	62.8	**+2.7**	66.3	64.6	**-1.7**	37.6	50.9	**+13.3**
Southern Europe	40.5	41.2	**+0.7**	33.0	34.1	**+1.1**	54.6	56.1	**+1.5**
Asia Pacific	**43.4**	**41.3**	**-2.1**	**47.0**	**55.0**	**+8.0**	**77.1**	**75.1**	**-2.0**
East Asia	52.1	48.9	**-3.2**	45.3	49.4	**+4.1**	71.8	70.7	**-1.1**
Southeast Asia	51.8	45.8	**-6.0**	39.0	44.6	**+5.6**	66.7	71.7	**+5.0**
Oceania	59.2	67.2	**+8.0**	60.6	60.5	**-0.1**	40.3	53.7	**+13.4**
Middle East	**46.0**	**54.5**	**+8.5**	**33.3**	**33.9**	**+0.6**	**66.9**	**73.1**	**+6.2**
Africa	**29.7**	**28.1**	**-1.6**	**28.3**	**30.2**	**+1.9**	**52.2**	**51.6**	**-0.6**

For grouping of markets by region/subregion, see **Appendix D**.

(3) Values are rounded to the nearest decimal place; "Global" encompasses the 41 markets contained within the Index. Scores are out of 100.

2024 key themes

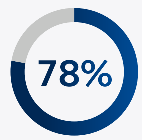
2024 key themes

1. Elevated financial inclusion scores reflect markets' efforts to support populations through periods of economic stress.
2. Markets in which fintech growth is accelerating are more likely to have a greater savings culture.
3. Singapore retains its top-ranking position for the third consecutive year.
4. Employers in new Asian economies step in to help consumers and businesses weather local market economic challenges.
5. Financial inclusion is a priority for new governments and an important issue for the electorate.
6. Argentina leads the way as Latin American markets make leaps forward in financial inclusion.

KEY THEME NO. 1

Elevated financial inclusion scores reflect markets' efforts to support populations through periods of economic stress.

Since the last Index, 32 out of 41 markets (78%) saw their absolute scores for financial inclusion increase. These elevated scores reflect how different markets tackled economic stress and made efforts to support their populations and business communities through a challenging period.



32 out of 41 markets saw their absolute scores for financial inclusion increase in the last 12 months.

It's notable that 25 out of 41 markets (61%) experienced declining scores in the access to credit indicator, which tracks the extent to which individuals and businesses have the necessary funds to invest, grow, and participate fully in the economy.

In 35 markets (85%), the scores for access to capital declined, further highlighting the difficulty businesses face in securing funds for growth and development. In both indicators, the drops in score are particularly notable in larger developed economies (such as the U.S., the U.K., France, Switzerland, and Norway) where the respective banking systems were quick to adopt a prudent approach to lending.

However, despite access to financing becoming scarcer, many scores across the financial system, government, and employer pillars rose. This implies that even when the macroeconomic outlook and monetary conditions become more challenging, in more financially inclusive systems (which are often well-off markets), there are levers that can be pulled to provide support and help absorb some of the economic stress.

These levers are especially effective when the public and private sectors work together.

For example, this year's data shows significant improvements across the globe in indicators that enable a digitized financial system. Scores for volume of real-time transactions have increased in 37 out of 41 markets (90%) and by more than 10 points in 19 of those. Equally, online connectivity and the presence and quality of fintechs have increased in 28 and 31 markets, respectively.

Within government support, this year's data shows marked rises in indicators that promote better understanding and uptake of financial information, products, and services—such as the awareness and uptake of government-mandated retirement and pension schemes and the availability of government-provided financial education, which improved in 30 and 20 markets, respectively.

Employers also demonstrated they have tools at their disposal to support staff through periods of financial difficulty. In 26 markets, indicator scores rose for employers' provision of guidance and support around financial issues, and 31 markets made improvements in the employer pay initiative indicator, which measures the extent to which businesses give employees the option to choose their method and frequency of payment, among other factors.

The positive impact of a more financially inclusive ecosystem—underpinned by measures implemented by governments, the financial sector, and employers—during challenging market conditions can be seen in the scores for business confidence.

The survey-based indicators of the financial system as an enabler of small and medium enterprise (SME) growth and success and of general business confidence saw their average year-over-year scores increase. Financial services as an enabler of general business confidence rose by 1.8 points; as an enabler of SME growth and success, it rose more modestly by 0.7 points. In short, business confidence in the financial system's ability to promote growth held up strongly despite lending conditions worsening.

PRINCIPAL INSIGHT

"As global economies grappled with the perils of high inflation, geopolitical volatility, and a Chinese slowdown, our data shows a clear response from the majority of markets to support their populations. As access to finance dried up, governments and employers provided greater guidance and information around financial management, and the financial system took steps to ensure that business confidence was upheld."

Seema Shah
Chief global strategist
Principal Asset Management

Spotlight on Germany

Germany's improvement in the rankings overall is driven by increased support from the government.

For government support around financial inclusion, Germany rose four places in the rankings to 11th. Germany saw particular improvements in:

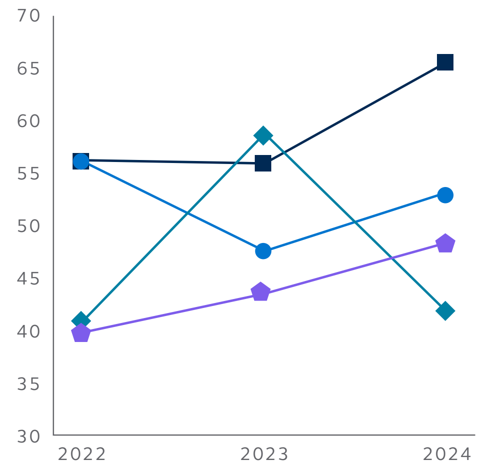
- The awareness and uptake of government-mandated pensions and savings schemes (up 10 places to 22nd).
- The availability of government-provided financial education (up five places to 31st).
- Financial literacy (up 10 places to first place).

The improvements in Germany's ranking for government support are likely due to recent government reforms, such as Germany's Financial Literacy Initiative that was first announced in March 2023* and recent changes to tax incentives for private pensions introduced in August 2023 that aim to provide more options for private and state-subsidized pensions, including new investment opportunities.

Germany is an example of how a market can implement policies designed to bolster financial inclusion even even when facing significant economic headwinds. The German economy has been one of the biggest casualties of the wider slowdown in China, and it is battling lackluster manufacturing activity and a softening labor market. Despite—or perhaps because—of these challenges, the government has taken proactive steps to bolster support for its population.

Germany

Year-over-year scores



Overall

	2024	YoY
Score	53.2	+4.9
Rank	19	=

Government

	2024	YoY
Score	65.7	+4.9
Rank	11	=

Financial system

	2024	YoY
Score	41.8	+5.1
Rank	23	-1

Employer

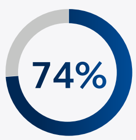
	2024	YoY
Score	48.4	+4.0
Rank	36	+1

KEY THEME NO. 2

Markets in which fintech growth is accelerating are more likely to have a greater savings culture.

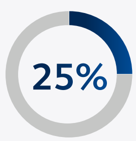
The data suggests economies that are investing in their financial digital infrastructure are also witnessing a greater propensity among their populations to save money.

Of the 39 markets in the Global Financial Inclusion Index where World Bank data is available:[4]



29 markets (74%) have gross domestic savings as a percentage of GDP ***above*** the global median.

Of these, **79% (23 markets)** improved their scores year over year for presence and quality of fintechs.



10 markets (25%) have gross domestic savings as a percentage of GDP ***below*** the global median.

Of these, **60% (six markets)** increased their scores for quality of fintechs.

There are several driving factors behind this trend. Fintech companies provide access to digitized banking services that encourage saving, particularly among underserved populations. Equally, the educational resources offered by fintech platforms can aid financial literacy and understanding, helping people make financial choices in their best interests.

The markets that fall below the global average for savings as a percentage of GDP are not exclusively poorer economies; they include the U.S. and the U.K., both of which have seen their scores for fintech presence and quality fall year over year (albeit the U.S. remains in first position).

Conversely, those markets far above the median line for savings are not all wealthier economies. They include China, India, Vietnam, Indonesia, and Thailand —all of which saw improvements in their fintech scores year over year.

What does this tell us? The U.S. and U.K. have well-developed financial systems that facilitate ample access to services such as bank accounts, which enable people to save. However, these mature, backward-looking markets fall behind younger, forward-looking markets in Asia in ensuring their financial infrastructure is tech-enabled and suitable for a modern, digitized economy. A more digitized financial system allows people to smooth their consumption, more easily track saving and spending, and push income potentials higher.

PRINCIPAL INSIGHT

"Since the inception of the Global Financial Inclusion Index, we have monitored markets' investment into developing digitized financial infrastructure. The benefits of doing so are particularly evident during a year of pronounced economic stress. As lending became scarcer and with the helicopter money of quantitative easing in the rearview mirror, our data shows the impact of connected, tech-enabled financial systems on resilience and business confidence.

More inclusive financial systems where people can easily access their money and get guidance on how to manage it is a powerful driver of wealth creation. The higher household savings rates in economies with rapidly developing fintech sectors are evidence of greater household resilience during downturns and the foundation of growth through investments."

Seema Shah

Chief global strategist

Principal Asset Management

(4) World Bank: Gross domestic savings (% of GDP)

KEY THEME NO. 3

Singapore retains its top-ranking position for the third consecutive year.

Singapore has maintained its position at the top of the Global Financial Inclusion Index for the third consecutive year, securing first place in both government and employment support and ranking fourth in financial system support.

Singapore's top ranking can be interpreted as a function of the government, financial system, and employer pillars working effectively in tandem.

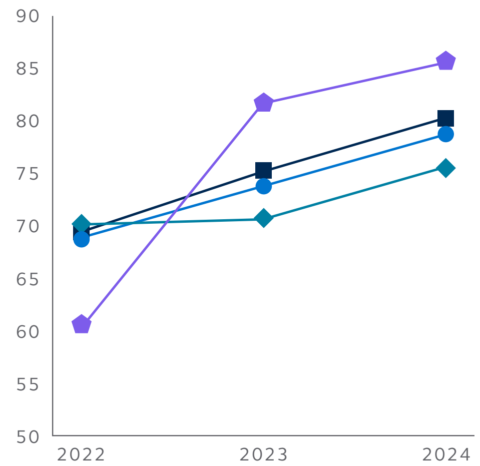
Singapore has held the top ranking in the government support pillar for the past two years and now ranks in the top 10 for nine out of 13 indicators within this pillar. Singapore exhibited a strong performance in the employer support pillar to now rank first overall and showed advancements in its scores across all four indicators.(5) Though Singapore's performance in the financial system support pillar improved by 5.1 points, it dropped one place in ranking, from third to fourth.

While Singapore has seen some stagnation in the access to credit indicator (where its score is flat) and a decline in its score for access to capital, it moved up one place in the ranking for the former and maintains its first-place position for the latter. Singapore's financial system also achieved first place in the enabler of general business confidence indicator and rose three places to fifth as an enabler of small and medium enterprise (SME) growth and success.

Singapore is a strong example of a market that has invested over the long-term in digitizing its financial system and improving financial literacy. In 2022, it ranked 10th for online connectivity and has since risen to seventh in 2023 and fifth in 2024. It has also been consistently in the top five for presence and quality of fintechs. Alongside a highly educated population (where it ranks number one), Singapore has risen from 12th in 2022 for financial literacy to ninth this year. It has risen from 24th in 2022 for the availability of government-provided financial education to 11th today.

Singapore

Year-over-year scores



Overall

	2024	YoY
Score	78.8	+4.9
Rank	1	=

Government

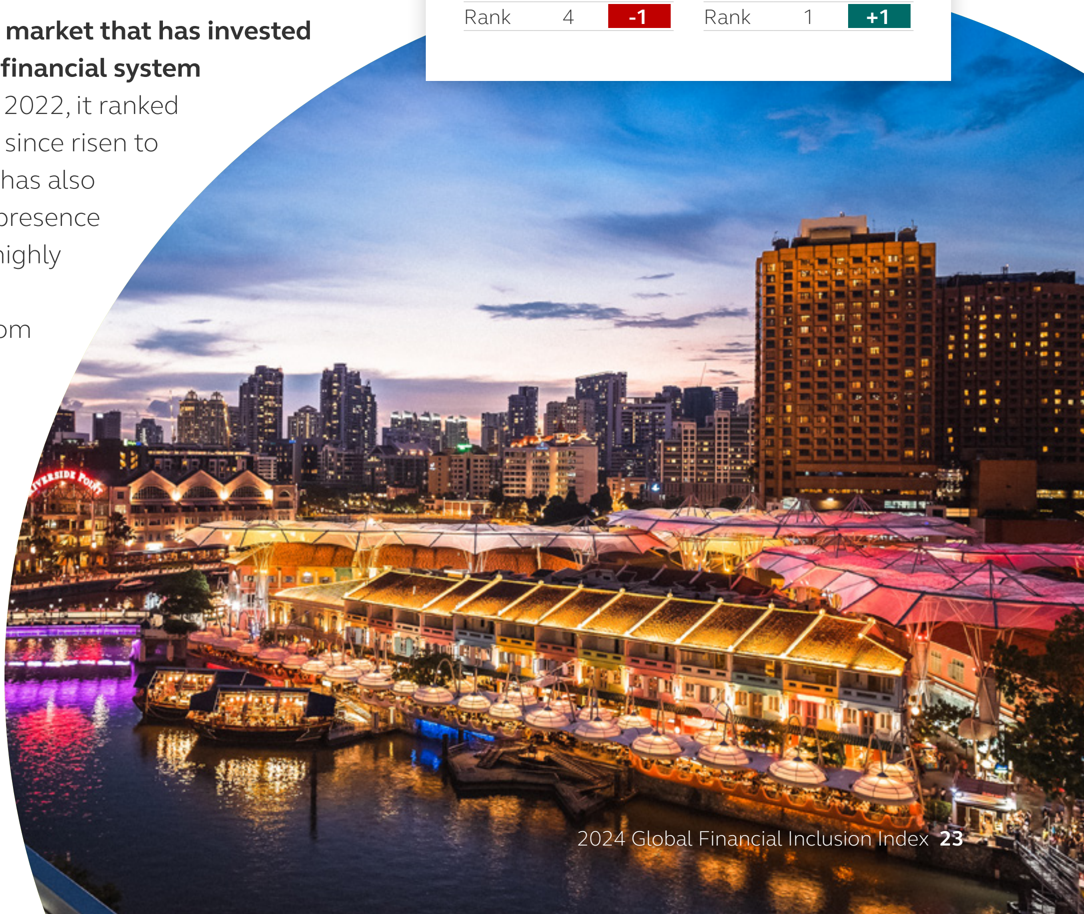
	2024	YoY
Score	80.4	+4.9
Rank	1	=

Financial system

	2024	YoY
Score	75.7	+5.1
Rank	4	-1

Employer

	2024	YoY
Score	85.7	+4.0
Rank	1	+1



(5) Indicators under the employer support pillar are provision of guidance and support around financial issues, employer pension contributions, employee insurance schemes, and employer pay initiatives.

PRINCIPAL INSIGHT

"Like many markets, Singapore has experienced sticky inflation. However—partly due to its unique approach to monetary policy through exchange rate rather than interest rate intervention—it has been able to effectively manage imported inflation as well as domestic cost pressures. Singapore is a small and open economy where trade constitutes over 300% of its GDP.[6] By focusing on controlling foreign exchange rather than interest rates, the Monetary Authority of Singapore can influence import prices, control inflation, and react flexibly in the face of economic shocks.

Monetary policy is only one part of what makes Singapore a leader in financial inclusion. The government and private sector work alongside the financial system to support a good quality of life for its population. Government subsidies across home ownership, schooling, and health care, for example, are widely available for residents. Thanks to Singapore's 'whole-of-government coordination,' these are highly targeted to ensure that support is directed to those who need it the most. The program aims to deliver an efficient network where data on household salaries, pension contributions, and expenses are all connected to ensure payments are targeted and wastage minimized. All subsidies are focused on increasing social mobility across the population."

(6) Trade as a percentage GDP—World Bank

Howe Chung Wan

Managing director and head of Asian Fixed Income

Principal Asset Management

Spotlight on Hong Kong

Hong Kong ranks **second overall** in the Index, the same position as last year.

It ranks **third for government support** (down one place from last year).

- It ranks fifth for **education levels** (down three places), third for **financial literacy** (down two places), and second for **online connectivity** (down one place).
- Hong Kong has seen a big jump in the availability of **government provided financial education** (rising 11 places to 20th).

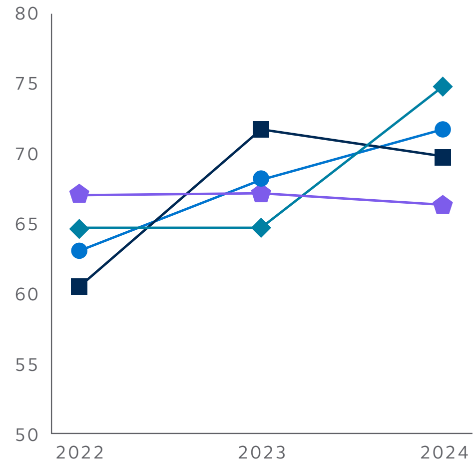
It ranks **third for financial system support** (up three places from last year).

- Hong Kong ranks 10th for **volume of real time transactions** (down one place) and second for **presence and quality of fintechs** (up 11 places).
- It ranks first for **access to credit** (same place as last year) and sixth for **access to capital** (up four places from last year), despite drops in its scores that are consistent with global trends.
- It ranks eighth as an **enabler of small and medium enterprise (SME) growth and success** (up three places) and sixth as an **enabler of general business confidence** (flat year over year).

Hong Kong ranks **11th for employer support** (down four places from last year).

Hong Kong

Year-over-year scores



Overall

	2024	YoY
Score	75.3	+4.3
Rank	2	=

Government

	2024	YoY
Score	73.1	-2.1
Rank	3	-1

Financial system

	2024	YoY
Score	78.9	+11.9
Rank	3	+3

Employer

	2024	YoY
Score	69.0	-1.0
Rank	11	-4

PRINCIPAL INSIGHT

"Despite Hong Kong and Singapore consistently featuring as a pair at the top of the Index, they are very different economies.

Real estate had been a significant part of the financial ecosystem but as the sector has struggled, we have seen the financial industry innovate as well as a broader uptake of different products from the population. Increased use of funds and ETFs should help drive engagement with investments and, in turn, financial literacy.

At a government level, tax incentivized health insurance is widely available, as are state backed annuities. The Hong Kong Mandatory Provident Fund Schemes Authority (MPFA) has been active in promoting financial education tools across local news and social media.

Hong Kong's high scores for financial inclusion—particularly within indicators related to its digital finance infrastructure—partly reflect the successful replication of digital payment systems prevalent in China. Also, the various 'Connect' initiatives implemented over the past decade allow residents of Hong Kong and China to domestically buy and sell mutual funds, swaps, and stocks from both markets."

Martin Lau

Head of Hong Kong

Principal Financial Group

KEY THEME NO. 4

Employers in young Asian economies step in to help consumers and businesses weather local market economic challenges.

Last year's data suggested that parts of Asia were making rapid progress in financial inclusion as advancements in technology and fintech enabled a greater proportion of the population to participate in the financial system. This was particularly true in Southeast Asian economies including Vietnam, Thailand, Malaysia, and Indonesia.

This trend has continued into 2024. All four of these markets improved their overall financial system scores year over year. Indonesia, Vietnam, and Thailand also rose in financial system rankings, while Malaysia remained flat. Thailand now ranks first in the financial system pillar and is the only emerging market in the top 10 for financial inclusion overall. Indonesia, Vietnam, Malaysia, and Thailand made strides in their scores for the volume of real-time transactions and presence and quality of fintechs. All but Indonesia also increased scores for online connectivity, which features in the government support pillar.

Despite continuing advancements in digitized finance, markets across Southeast Asia have been affected by local market economic factors. Access to capital and credit has declined in Malaysia, Thailand, and Indonesia, while Vietnam only slightly improved in these indicators by 0.5 and 0.9 points, respectively. Scarcer lending appears to have negatively impacted business sentiment. All four markets' scores fell for the financial system as an enabler of business confidence, though they remain in the top half of the table by rank.

Alongside declining capital and credit availability, there has also been a drop in government support within these markets.

- Last year, Indonesia was one of the 10 markets that saw the greatest increase in government support rankings (rising eight places to 21st), but this year it fell 12 places to 33rd.
- Vietnam is down three places, and Malaysia is down one place in the government pillar.
- Thailand has remained flat at 28th although this is due to Israel's exclusion from the data where it would otherwise have risen by one place.
- All sit in or just outside the bottom half of the rankings.

By contrast, these markets have seen an uptick in employer support, with Thailand and Vietnam improving in both their score and rank, and Indonesia improving its score with its rank falling slightly. Malaysia is the exception, as both its rank and score fell in the employer support pillar. All four markets registered increased scores for employer pay initiatives and employer pension contributions. Three out of four (excepting Malaysia) increased employer insurance schemes.

What do these findings tell us? Southeast Asia has seen the unwinding of the state-led measures implemented during Covid to provide a financial buffer to individuals and businesses. Subsidies introduced during the pandemic across the region have largely been removed. Given the financial impact on households, employers have increased financially inclusive policies. In particular, by offering more flexibility on pay initiatives—such as advancing pay cheques or increasing regularity of payments—employers have been able to assist members of the workforce experiencing short-term financial strain.

Financial inclusion indicator	Year-over-year change			
	Indonesia	Malaysia	Thailand	Vietnam
Financial system support				
Volume of real time transactions	+8.0	+11.3	+54.6	+45.1
Presence and quality of fintechs	+33.9	+16.4	+16.2	+20.1
Enabler of business confidence	-15.3	-5.6	-4.4	-7.2
Enabler of small and medium enterprise (SME) growth and success	-18.6	+0.5	+11.4	-12.0
Access to capital	-1.0	-1.8	-0.4	+0.5
Access to credit	-0.8	-6.6	-3.8	+0.9
Employer support				
Employer pay initiatives	+10.4	+0.4	+8.8	+8.2
Employer pension contributions	+0.5	+2.0	+13.6	+12.0
Employer insurance schemes	+16.0	-7.4	+8.2	+8.7

For more detail on how markets move through phases of government, employer, and financial system enabled financial inclusion, see **page 27**.

PRINCIPAL INSIGHT

"This year's data reflects a trend we have observed during the last two iterations of the Global Financial Inclusion Index. In many developing markets, employers serve as the primary source of financial guidance and support, as governments lack the resources and infrastructure to provide this at the state level. Across Southeast Asia, the ending of post-Covid government subsidies has had a meaningful impact on household finances. The data suggests that employers have stepped up to provide that backstop."

Howe Chung Wan

Managing director and head of Asian Fixed Income

Principal Asset Management

The 3 phases of financial inclusion

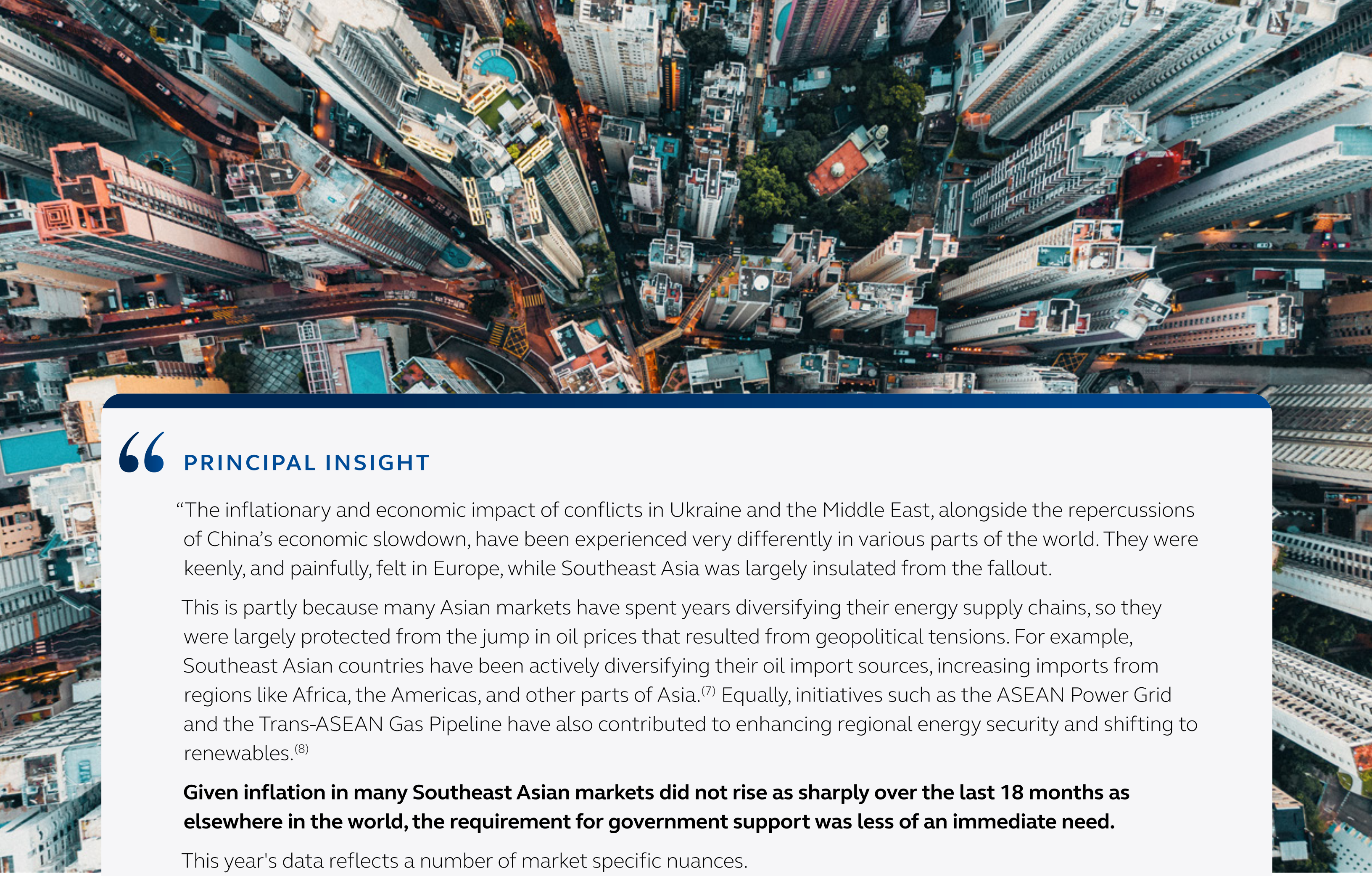
Markets tend to move through three phases of financial inclusion. Understanding a market's evolution from one phase of financial inclusion to another can offer insight into its economic development.

Phase 1: Employer-supported financial inclusion
The rule of law is established, and basic safety net programs are in place to support citizens' most fundamental needs. Businesses serve as the primary source of financial guidance and support for those employed. At this stage, many governments essentially lack the resources and infrastructure to provide comprehensive support at a state level.

Phase 2: Government-supported financial inclusion
The business environment in the market has matured and is fueling a stronger economy, giving the government greater firepower and resources to begin introducing measures to promote financial inclusion.

Phase 3: Financial-system-supported financial inclusion
Supportive employers and the government have given way to a more developed financial system. This allows for greater participation and more points of access to meet the diverse needs of a population.

The three phases ultimately create a virtuous circle.
A well-evolved financial system becomes an enabler of business growth and confidence which, in turn, allows businesses to support their workforces more generously and meaningfully, triggering a new cycle.



PRINCIPAL INSIGHT

"The inflationary and economic impact of conflicts in Ukraine and the Middle East, alongside the repercussions of China's economic slowdown, have been experienced very differently in various parts of the world. They were keenly, and painfully, felt in Europe, while Southeast Asia was largely insulated from the fallout.

This is partly because many Asian markets have spent years diversifying their energy supply chains, so they were largely protected from the jump in oil prices that resulted from geopolitical tensions. For example, Southeast Asian countries have been actively diversifying their oil import sources, increasing imports from regions like Africa, the Americas, and other parts of Asia.(7) Equally, initiatives such as the ASEAN Power Grid and the Trans-ASEAN Gas Pipeline have also contributed to enhancing regional energy security and shifting to renewables.(8)

Given inflation in many Southeast Asian markets did not rise as sharply over the last 18 months as elsewhere in the world, the requirement for government support was less of an immediate need.

This year's data reflects a number of market specific nuances.

Malaysia, alongside India, has been a relative economic beneficiary of China's contraction. In recent years, it has taken on some of China's labor capacity and higher commodity prices have buoyed its export market. Like the U.S., Malaysia's overall drop in the financial inclusion ranking is not indicative of the market moving backward. Rather, it is a function of an economy and population that required less intervention than others.

Given political change in **Thailand**, where the newly elected prime minister was removed from office earlier this year, the market's top 10 position for financial inclusion may come as a surprise. Thailand's ranking for government support remained flat at 28th year over year, reflecting the reality that implementing policy change is difficult without a stable political regime. By contrast, Thailand's progress in financial inclusion has been driven by the digitization of its financial system. The government has made plans to distribute approximately $280 via digital wallets to each Thai household that falls below certain income and savings thresholds. For this initiative to exist, the poorest members of society need to be banked, online, and have access to the requisite technology. This has only been possible with sustained investment in fintech.

The data may suggest that Southeast Asia is not making the same rapid progress in financial inclusion as demonstrated over the past two years. However, the apparent slowdown this year can be interpreted as the result of economies that required less intervention to cope with inflationary pressures, compared with wealthier regions with greater financial firepower. What has remained consistent, and we see as a secular trend, is the continued advancement in the financial system based on ongoing investment into digitization. In this area, markets in Southeast Asia are standout world leaders."

(7) Asia Pacific Energy Research Centre Oil Report 2023: Figure 3.4
(8) Asian Development Bank; November 2023

Howe Chung Wan

Managing director and head of Asian Fixed Income

Principal Asset Management

KEY THEME NO. 5

Voters notice, and keenly feel the impact of, government actions around financial inclusion.

2024 will be remembered as the year of the election, with more voters than ever before heading to the polls in at least 64 markets across the world, representing about nearly half of the global population. In a year of elections, creating a strong economy that enhances populations' sense of being financially secure appears to be a priority for governments across the world.

By the time the data was gathered, seven markets within the Index had held national elections (between January 2023 and March 2024). These were Argentina, Indonesia, New Zealand, Nigeria, Taiwan, Thailand, and the Netherlands. Five improved their financial inclusion ranking, with one remaining flat (the Netherlands) and one falling (Indonesia).

Seven additional markets had, or are scheduled to have, a national election after March 2024: the U.S., U.K., France, Ghana, South Africa, India, and Mexico. Polling indicated that in five of these (the U.S., U.K., France, Ghana, and South Africa), there would either be a change in the ruling party or a close and contentious outcome. Interestingly, and in contrast to those markets where elections had already taken place, none of these five markets saw their financial inclusion rankings rise; the U.S. fell by three places and the U.K. by four places, while the others remained flat.

However, the two markets where the election was widely forecast to be won by the incumbent party (India and Mexico) saw their rankings increase by four and three places, respectively. India's result is more open to interpretation; Prime Minister Modi remained in power, but he lost his super majority and wider sentiment surveys attributed this, in part, to dissatisfaction with his economic policies.

The trends in the Index data are reflected in the way populations feel.

In the seven markets where national elections took place between January 2023 and March 2024, five improved their ranking in terms of how financially included their populations believe they are, according to the consumer sentiment data—mirroring the main Index data. Indonesia's ranking fell, as it did in the main Index.

In the seven markets that were or are scheduled to have a national election in 2024 after March, only four out of seven rose in the consumer perception rankings. In the five markets where a change of party or contentious outcome was expected, three markets fell in the rankings (U.S., France, and Ghana).

As in the main Index, India and Mexico increased their consumer sentiment rankings by two and 12 places, respectively.

The only market where consumer sentiment did not appear to move in line with the Index data is the U.K., where its ranking for consumer perception of financial inclusion rose by one place versus a fall in the main Index of four places. However, this one place rise is due to the removal of Israel in this year's data, meaning that its ranking is flat in real terms.

Clearly, a strong economy and policies explicitly designed to support economic growth are a large part of a populations' sense of being financially secure and supported by their government. However, while economic policy and policies designed to promote financial inclusion naturally overlap, they are not one and the same.

Indicators within the Index—such as availability of government-provided financial education, the awareness and uptake of government-mandated pensions and savings initiatives, and consumer championing regulation—are all measures implemented by governments. In some cases, they are implemented by the financial system, designed to help people better their financial circumstances, make more informed choices, plan for the future, ensure they have adequate long-term savings, and can access finances at the point of need.

The combination of governments, old or new, seeking to promote a healthy economy and a population that is able, informed, and eager to access the benefits of this appears to be high on the list of expectations of potential voters.

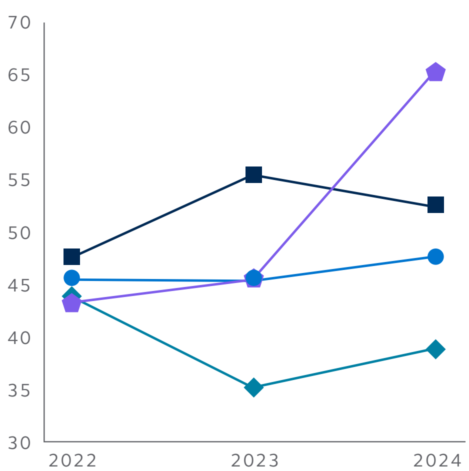
Spotlight on France

France's government support declined, falling in both the scores and rankings (down five places). This was partly driven by declining scores in pension-related metrics, such as the state of public pensions (down 2.9 points) and awareness and uptake of government-mandated pensions and savings schemes (down 11.8 points), following President Macron's highly unpopular reforms to the state pension age. It also registered 37th out of 41 for the finances in retirement indicator.

The French population's dissatisfaction with the current government is reflected in the consumer sentiment survey where the percentage of people who said they agreed the government acted in a way that is financially inclusive fell 14 percentage points year over year to 41%.

France

Year-over-year scores



Overall ●

	2024	YoY
Score	47.7	+2.1
Rank	25	=

Government ■

	2024	YoY
Score	52.5	-3.4
Rank	21	-5

Financial system ◆

	2024	YoY
Score	38.9	+3.7
Rank	27	+3

Employer ⬟

	2024	YoY
Score	65.4	+19.9
Rank	17	+13

PRINCIPAL INSIGHT

"**More than 60 markets, equating to around half the world's population, have been to or will go to the polls in 2024, making it the biggest election year in history.** We can see in our data that creating a strong economy that enhances populations' sense of being financially secure appears to be a priority for governments across the world. Voters notice and keenly feel the impact of the actions designed to improve their financial security, be they from government or the broader financial ystem, which are closely interconnected in many parts of the world.

Whether they are measures introduced at a state policy level, such as France's pension reform or Argentina's recent tax reforms, or simply the ability of the major national financial institutions to offer affordable lending, individuals are highly sensitive to the degree to which they feel that financial products, services, and policies are fair, accessible, and supportive of financial peace of mind.

Among those markets that held elections over the past 15 months to March, the data suggests newly installed governments prioritize either implementing financially inclusive policies or enabling a business and financial environment that fosters financial improvement. The rises in scores and rankings in these markets over such a short period suggest such changes can have a meaningful impact on economies and societies quickly.

By contrast, in markets where the expectation is that an election will result in a change of government or where the incumbent's popularity is expected to fall sharply, the data tends to show a declining sense of confidence in financial inclusion. **The indication is that a government and financial system that is perceived not to be doing enough to support financial inclusion is a factor in the electorate's dissatisfaction toward the ruling party.**"

Kamal Bhatia

Chief executive officer

Principal Asset Management

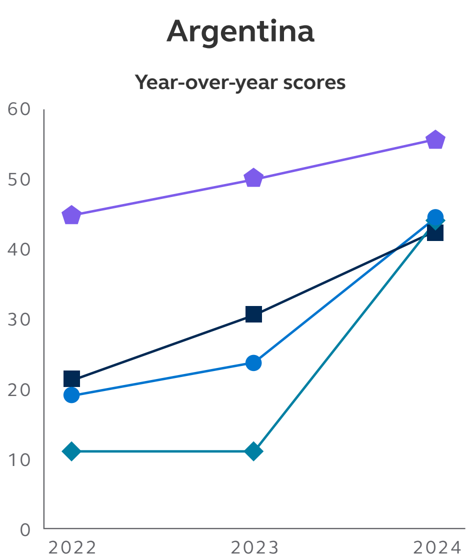
KEY THEME NO. 6

Argentina leads the way as Latin American markets make leaps forward in financial inclusion.

Argentina made the biggest improvements in this year's Index. While it still sits within the bottom half of the rankings (28th), it rose by 14 places.

Argentina's rise is due to its strong performance in the financial system support pillar, where it gained 33 points (the largest among all markets in the Index) and moved up 20 places to 22nd position. This improvement is largely due to the accelerated adoption of real-time payment methods, where Argentina climbed 32 places to rank fourth.

According to McKinsey, Argentina is one of the Latin American markets whose "bancarization" (the increased adoption of financial services, including online banking by the previously unbanked) has been driven the most by digital payments.(9) Roughly one quarter (23%) of Argentinians now say their preferred payment method is online payments, a figure that has more than doubled since 2021 and is much higher compared to the 10% of people who feel this way in Colombia (which ranks 38th in the Index) and 2% in Ecuador.(10)



Overall

	2024	YoY
Score	44.7	+20.8
Rank	28	+14

Government

	2024	YoY
Score	42.8	+12.0
Rank	30	+8

Financial system

	2024	YoY
Score	44.2	+33.0
Rank	22	+20

Employer

	2024	YoY
Score	55.9	+5.8
Rank	27	-1

23% **of Argentinians say their preferred payment method is online payments; this has more than doubled since 2021.**

Improvements in the government support pillar also contributed to Argentina's overall performance, with significant gains in consumer championing regulation (rank up six places to 35th) and complexity of corporate taxation systems (rank up 28 places to eighth).

Recent legislative reforms explain these improvements. Argentina recently filed a new Bill on the Regulation of Online Intermediation Digital Services(11) that aims to enhance consumer protection by preventing harmful commercial practices, ensuring transparency in digital reputation systems, and prohibiting abusive clauses and imposed payment channels. This legislation, inspired by European regulations, is widely seen as a significant step in safeguarding competition and consumer rights in the digital market.

Equally, Argentina has made considerable strides in reforming its tax system. This is partly due to its loan arrangements with the International Monetary Fund, as the funding facility provided by the bank comes with the obligation to promote fiscal reforms, part of which involves tax compliance improvement plans and streamlining the tax system more generally.(12)

The financial inclusion advancements in Argentina are reflective of a broader trend across Latin American markets. Chile (27th) rose six places, while Mexico (32nd) rose three places. Peru's ranking fell this year by two places to 40th. Columbia (38th) rose one place and Brazil's ranking is flat following last year's Index where it was one of the markets that saw the biggest increase. However, in real terms, due to Israel's exclusion from the data this year, Columbia would be flat, and Brazil would have fallen one place.

(9) McKinsey: The rapid evolution of payments in Latin America (May 2024)
(10) McKinsey: The rapid evolution of payments in Latin America (May 2024)
(11) Bill on the Regulation of Online Intermediation Digital Services for the Defense of Competition and Consumers
(12) International Monetary Fund

Spotlight on Chile

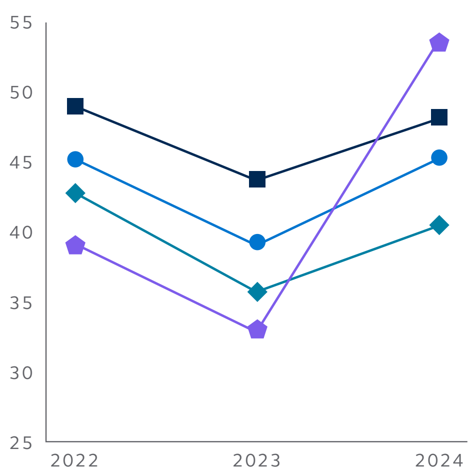
Chile saw improvements in government support (score up 4.2 points) and financial system support (score up 4.7 points). Notably, the country's employer support pillar rose 20.8 points year over year and improved eight places to 30th in the rankings.

The country made significant progress in the employer pension and retirement contributions and employer insurance schemes indicators. Out of all markets, Chile saw the largest year-over-year improvement in the employer provision of financial guidance and support indicator, registering a 53.1 point increase and climbing 10 places to rank 31st for the indicator.

In January 2024, Chile took its steps toward reforming its private pension system. Although the process of reform will be prolonged, there is evidence in the Index of employers seeking to get ahead of the government's incoming mandated changes. Chile saw a 20.8 point increase and a 14 point ranking rise to 21st for employer pension contributions, alongside small rises for the state of public pensions indicator under the government pillar.

Chile

Year-over-year scores



Overall

	2024	YoY
Score	45.1	+6.1
Rank	27	+6

Government

	2024	YoY
Score	48.0	+4.2
Rank	26	+4

Financial system

	2024	YoY
Score	40.3	+4.7
Rank	24	+5

Employer

	2024	YoY
Score	53.5	+20.8
Rank	30	+8

PRINCIPAL INSIGHT

"**Progress in Latin America, most noticeably in Argentina, toward creating more financially inclusive societies has been driven by a fintech revolution across the region.** Five years ago, only 30–50% of the population across many Latin American markets had access to banking services. Now, the average across the region has risen to around three quarters, aided by investment in financial technology and digital adoption.[13]

Access to financial products and advice is a fundamental component of wealth creation and economic growth. We can see the impact of greater financial connectivity being felt by the business community in Central and South America, with Argentina, Chile, Brazil, and Colombia all rising in the rankings for the financial systems as an enabler of small and medium enterprises (SME) growth and success and as an enabler of general business confidence. These trends are similar to those we observed two years ago across certain fast-growing economies in Southeast Asia, which, in subsequent years, have been able to sustain their momentum and continue to improve their scores and rankings as they become more financially inclusive.

Better financial inclusion and the economic benefits that come with a more financially connected population are an important part of the attractiveness of Latin America as an investment destination. Its economic growth potential is paired with compelling valuations, particularly in Central and South America where valuations are approaching historic lows. Based on a composite of valuation metrics, Brazil has only been cheaper 10% of the time since 2003. Mexico has been cheaper 13% and Chile 14% of the time. This compares with the MSCI Emerging Market Index, which has been cheaper than today 70% of the time since 2023."

Seema Shah

Chief global strategist

Principal Asset Management

(13) McKinsey: The rapid evolution of payments in Latin America (May 2024)

Exploring financial barriers to higher education

Modeling the relationship between the cost of higher education and population productivity

Education levels are a key determinant of how financially inclusive an economy can be. Not only do improving levels of education positively impact financial literacy—and therefore enable more people to participate effectively in the financial system—but multiple studies suggest that higher education significantly improves job and economic prospects. [14]

Because of this, education levels are an important input into the Global Financial Inclusion Index's government pillar. Scores for education levels (as measured by the OECD PISA and World Bank's Harmonized Test Scores) decreased in 32 out of 41 markets this year, only rising in seven. **Falling education levels have concerning implications for the creation of more financially included populations and increased productivity, both at an individual and market level.**

As such, we explored the relationship between education, its associated costs, and the impact this has on macroeconomic variables this year. Specifically, we examined the forward-looking relationship between higher education attainment (defined as the share of the population with at least a bachelor's degree or equivalent) and GDP per capita growth.

Across 104 markets, our analysis also assesses the impact of the current total cost of higher education as a barrier to the number of people able to participate in it and, ultimately, the effect this has on GDP and wider financial inclusion. The cost of higher education is defined as the total household financial burden of pursuing education beyond high school—which includes tuition as well as accommodation and other living expenses.[15]

The analysis endeavors to present a deeper understanding of the financial barriers to higher education and the economic implications of these obstacles. As such it models what the potential positive impact could be on economies if the cost barriers to higher education were reduced and more people sought out further study.

A note on the methodology from Cebr

The varying cultural attitudes toward education, government policies on student loans and scholarships, and the dynamics of supply and demand for higher education are complex and differ across markets. As such, it is impossible to draw a straight line between the cost of higher education and the number of people attending university on a global basis.

As such, the closest approximation possible is to analyze a free education "dummy model," which enables us to assess this relationship across markets as comparably as possible. The coefficient for the free education dummy was positive and statistically significant at the 5% level. This finding reinforces the idea that reducing the financial burden on households for higher education leads to increased educational attainment. This positive finding underscores the potential benefits of reducing the financial burden on households, supporting the notion that increased affordability leads to higher educational attainment.

For the full methodology, see **Appendix J**.

(14) For example, "How does education affect employment rates" OECD 2012
(15) World Bank Education Statistics

TOPLINE FINDINGS

A **1% increase** in higher education attainment could result in a **1.4% increase** in GDP per capita globally over a five-year period.[16]

8% decrease
in higher education attainment

=

10% increase
in GDP per capita

- **On this basis, a 7% increase in the number of people attending university would lead to a 10% increase in GDP per capita over a five-year period across the markets analyzed.**
- **Weighting the data according to population, the global average reduction in total higher education costs would need to be 8% to achieve a 7% rise in university attendance.[17]**
- **In the U.S., a 1% reduction in the cost of higher education is all that would be required to achieve a 7% increase in higher education attendance and precipitate a 10% increase in GDP per capita.**

1. Estimating the impact of higher education attainment on GDP per capita

The research began by testing the hypothesis across 104 markets that a more highly educated population boosts productivity, thereby improving GDP per capita.[18] Based on a comprehensive panel regression model, we isolated the impact of greater levels of higher education on GDP per capita.

The analysis demonstrates that increased levels of higher education could significantly boost economic productivity.

Specifically, the results show that a 1% increase in higher education attainment is associated with a 1.4% increase in GDP per capita over a five-year period.

On this basis, a 7% increase in the number of people attending university would lead to a 10% increase in GDP per capita over that five-year period. [19]

The analysis also studied the impact of increased higher education participation on GDP per capita over one-, two-, and 10-year periods. The one-year and two-year intervals were not statistically significant, suggesting these periods are too short to observe meaningful productivity gains, which is logical given a typical degree will take at least three years.

The impact of improved higher education levels on productivity is meaningful over a 10-year period but less pronounced than over five years, suggesting that the benefits of a more educated population have mostly been transmitted into the economy by this point and that gains thereafter are marginal.

2. Estimating the impact of higher education costs on higher education attainment

The next stage of our analysis specifically addressed the challenges posed by the unaffordability of higher education and the impact on the number of people who take up further study beyond high school.

Using the World Bank's data[20] on the financial burden on households when an individual decides to pursue higher education, we calculated the reduction in cost that would be required to achieve a 7% higher education attendance than today's levels—the average increase needed to prompt a 10% rise in GDP per capita.

An average of 8% reduction would achieve a 7% rise in the potential of higher education attainment.

(16) Across the markets assessed
(17) Across the markets assessed
(18) Markets were selected based on data availability on tertiary education attainment levels
(19) 7% = 10/1.4
(20) World Bank

3. Market specific analysis

The data shows very significant variations in how much higher education fees would need to fall to result in a greater number of people entering higher education on a market-by-market basis.

- For instance, less well-off economies would typically require more significant cost reductions. Indonesia and Argentina would require a ~17% and ~16% cut in costs, respectively, to achieve the 7% uptick in the number of people pursuing higher education.
- By contrast, wealthier markets, even where higher education is usually above average, would require a much smaller decrease in costs to encourage the 7% rise in attainment levels. For example, the U.K. would require a ~6% decrease, Switzerland a ~2% decrease, and the U.S. only a ~1% decrease.

INSIGHT

"**Our analysis suggests that the U.S. only needs to reduce the cost of higher education by 1% to see meaningful gains in higher education attainment and GDP per capita over a five-year period.** While a 1% cut may seem marginal, it is important to consider that the U.S. also has the highest household funding per higher education student across all markets within our sample. In other words, the burden on U.S. households is substantial compared to the rest of the world. The marginal cut, along with relatively high cost of further education in the U.S., suggests that a small change on a percentage basis has the potential to have an immense impact on family finances while facilitating greater affordability of higher education to a much wider group of people."

Pushpin Singh
Senior economist
Centre for Economics and Business Research

4. Impact of higher education costs in markets grouped by income bracket

Market grouping (according to World Bank definitions)	Percentage change required in higher education cost to increase higher education attainment by 7%, which in turn is associated with an increase GDP per capita by 10%[21]
High income	-5.6%
Upper middle income	-12.0%
Lower middle income	-6.6%

The greater decrease required in higher education costs from lower middle-income to upper middle-income markets (and the lesser decrease required for high-income markets) can be explained by the varying levels of economic development and investment in education systems.

Upper middle-income markets face a unique challenge in which economic growth has outpaced the development of education systems. As these economies get richer, earnings growth has outstripped the growth of higher education costs, making education relatively less burdensome for households. This means a larger reduction in higher education costs is required to make a significant impact on the number of people going on to further study.

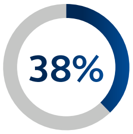
By contrast, high-income markets often have well-funded education systems but also more expensive higher education costs. As such, even a small reduction in costs can lead to considerable improvements in education attainment and economic growth.

(21) Data has been weighted by population.

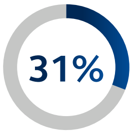
CONSUMER INSIGHTS

In the U.S., cost is the biggest prohibiting factor for people not continuing to degree-level education.

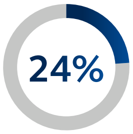
OUR SURVEY FINDINGS SHOW THAT...



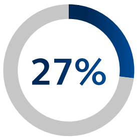
Over a third of respondents without a degree said cost was the reason they **did not pursue higher education**.



Nearly a third felt the need to get a paying job to meet their immediate financial needs **instead of continuing their education.**



Nearly a quarter **chose not to go on to further study** because they didn't want to take on student debt to pay for tuition fees or living costs.

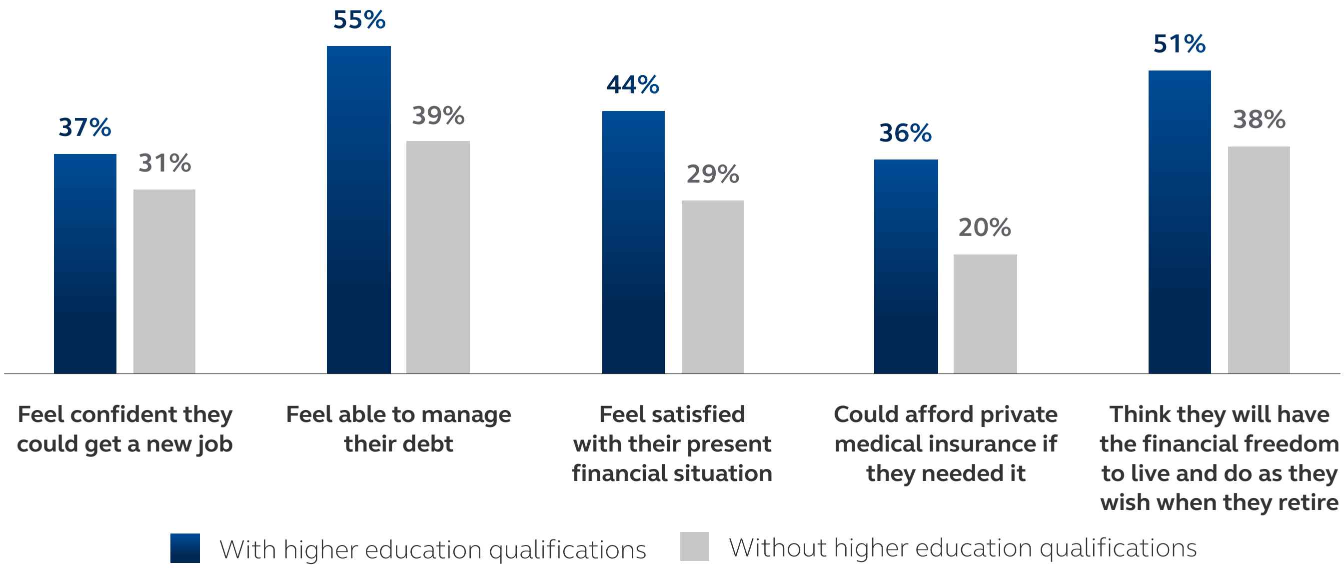


Over a quarter of Black or African American respondents say they **did not pursue higher education** because they needed/need to look after family members (vs. 23% of white respondents).

Feelings of financial inclusion are much lower among those without a degree.

55% of respondents who have been through higher education felt able to manage their debt compared to only **39% of those without higher education qualifications.**

51% of respondents who have been through higher education think they will have the financial freedom to live and do as they wish when they retire compared to only **38% of those without higher education qualifications.**



PRINCIPAL INSIGHT

"The cost reduction required to enable a greater proportion of the population to attend university varies considerably by market. The net impact of doing so—a meaningful rise in GDP after only five years—does not. **Education is a key pillar of economic development and wealth creation.**

Of all the contributing factors to financial inclusion that we examine, education is probably the most universal in terms of its benefits. Most indicators have a greater or lesser impact in markets depending on the standards they have already attained and their level of economic development. For example, in markets with a prominent unbanked population, even modest investments in fintech or initiatives to enable connectivity can have transformational results. For those markets that already have sophisticated digital financial infrastructure, investments in this area will create positive but only incremental change.

By contrast, higher education levels benefit every market in a powerful way. **Education is a cornerstone of financial inclusion. It provides the opportunity to learn more, produce more, and benefit more.**

Education—especially at the degree level—broadly operates within a common global framework, giving individuals the opportunity to move between markets to further expand their own wealth prospects. It's a pathway not only to social but geographic mobility.

The U.S. needs to decrease its wealth divide and improve its quality of living for households across the income spectrum. Whichever party wins the election in November, I'm sure both sides agree that economic growth is a desirable outcome. The next administration should prioritize the affordability of higher education and how to make these opportunities open and available to all, regardless of income bracket.

Affordable higher-education can lead to a more diverse and inclusive workforce, fostering innovation and economic growth by upskilling a broader segment of the population. Our analysis assumes that the additional 7% of the population who would attend higher education if costs were lower are a group who would have otherwise been priced out. They would be the key beneficiaries of wealth creation leading to that additional 10% GDP growth per capita. Reducing costs would not only catapult a greater proportion of the population into higher skillsets and employment prospects but also redistribute wealth more evenly across the population."

Kamal Bhatia

Chief executive officer

Principal Asset Management

Populations' perception of financial inclusion

Populations' perceptions of financial inclusion

The Global Financial Inclusion Index models financial inclusion based predominantly on quantitative secondary data sources. However, to provide a more complete picture, the Index findings are compared with the views of individuals across the 41 markets collected through consumer polling.

This provides an overview of the extent to which populations feel financially included and their perceptions of how effectively governments, financial systems, and employers support their financial well-being.

The following analysis provides a ranking of perceptions of financial inclusion by market according to the results of this survey and provides a year-over-year comparison to identify significant changes and emerging trends.

The overall rank is based on an average score derived from individuals' answers to the two questions below:

1. To what extent do you feel financially included in your country?
2. To what extent do you feel the following groups act in a way that is helpful for you to feel financially included?
   - Government
   - Financial system
   - Employer

To see survey methodology and the full list of consumer survey questions, see **Appendix I**.

Perceptions of financial inclusion fall across all pillars

Across the 41 markets assessed this year, consumer perception of financial inclusion has fallen 13.7 percentage points on average, from 74.2% to 60.5%.

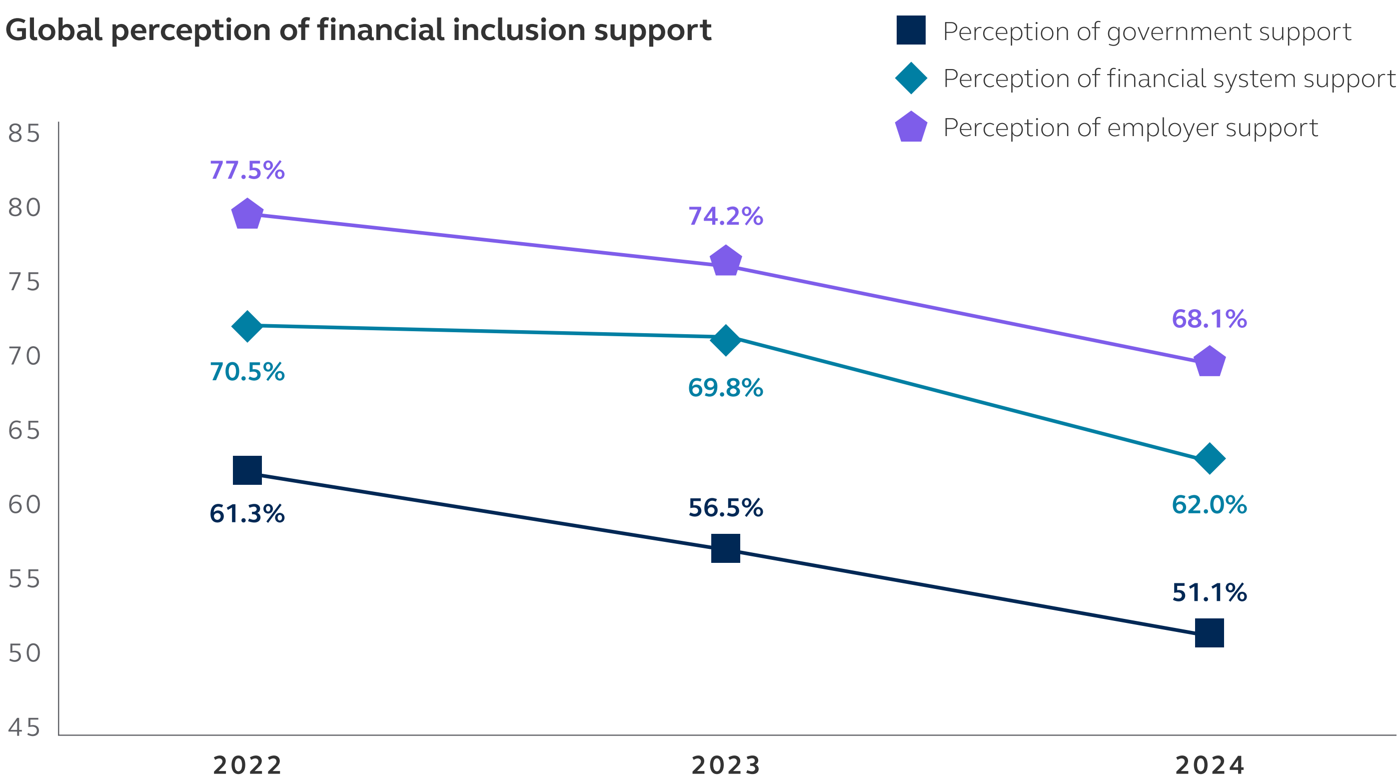
- Perception scores dropped in 39 markets. Only two markets (Kenya and Ireland) registered an increase in overall feelings of financial inclusion at a marginal 1.5 and 0.8 percentage points respectively.

On average, across the 41 markets assessed, the degree to which populations feel ...

- The government acts in a way that is financially inclusive has fallen 5.4 points from 56.5% to 51.1%.
- The financial system acts in a way that is financially inclusive has fallen 7.8 points from 69.8% to 62.0%, the greatest decline out of the three pillars.
- Their employers enable their financial inclusion has fallen by 6.1 points from 74.2% to 68.1%.

For the third year running, employers remain the institution that populations agree does the most to make them feel financially included.

Global perception of financial inclusion support



Percentages denote those who agree that the government, financial system, and employers act in a way that is financially inclusive.

Europe demonstrates biggest drops, but declines in perception of financial inclusion are seen across major global markets

Europe and the Nordics

Some of the biggest declines in perceptions of overall financial inclusion are seen in Europe. Finland, Germany, Switzerland, Poland, and Turkey are among those that have seen their scores and rankings fall the most year over year.

- Germany saw the largest decline in the consumer rankings, down 19 places. Positive sentiment in Germany fell by 25.4 percentage points, from 75.6% to 50.3% of respondents saying they felt financially included.

Europe also registers the largest falls in the rankings when it comes to consumer perception of government support. Seven out of the top 10 largest slumps for this pillar are in Europe (Sweden, Italy, Switzerland, Germany, France, Norway, and Finland).

- Three of the top 10 drops are in the Nordics. Finland and Norway have seen the largest declines in perception of government support out of all markets analyzed, slipping 21 and 14 places year over year, respectively. Sweden has fallen four places from 23rd to 27th.

Markets across Europe also see a significant drop in perceptions of financial system support, with Switzerland, Poland, Denmark, Turkey, and Norway comprising the bottom five biggest decreases in the consumer rankings.

Asia and Southeast Asia

As seen in previous iterations of the Index, markets across Asia and Southeast Asia feel the most financially included across the 41 marks analyzed.

- Consumers in India, Vietnam, China, Taiwan, Malaysia, Hong Kong, and Singapore feel the most financially included, alongside those in the Middle East (UAE and Saudi Arabia).

However, unlike in previous iterations of the Index, large declines are also seen across East and Southeast Asia.

- Indonesia and South Korea both fell by double digits: 10 and 17 places, respectively. Thailand fell eight places from sixth to 14th and Hong Kong's ranking fell five places from fourth to ninth.

Latin America

Consumers in Peru, Chile, Colombia, and Argentina are among those who feel the least financially included out of all markets analyzed. All these markets sit in the bottom quartile of the table, although three of them (Argentina, Chile, and Colombia) rose in the ranks slightly year over year. Mexico and Brazil rank higher than their regional counterparts at 16th and 11th, respectively.

Pockets of Latin America have made positive strides in perceptions of financial inclusion, driven by the financial system. When it comes to consumer perception of the financial system, Argentina, Chile, and Brazil are among the top 10 improved markets.

- Argentina has risen 11 places from 39th to 28th, Chile has moved up six places from 38th to 32nd, Brazil has moved up five places into the top 10 from 13th to eighth, and Mexico has also increased its ranking by three places from 15th to 12th.
- Peru is the only market in the region to see a decline in consumer perception of financial system support (rank down five places from 14th to 19th).

Consumer perception

2024 top 10 markets

1. India
2. Saudi Arabia
3. Vietnam
4. United Arab Emirates
5. China
6. Taiwan
7. Nigeria
8. Malaysia
9. Hong Kong
10. Singapore

2024 bottom 10 markets

32. Italy
33. South Korea
34. Argentina
35. Turkey
36. Colombia
37. Germany
38. Chile
39. Peru
40. Poland
41. Japan

Increasing divergence between populations' perceptions and the measures institutions are taking to increase financial inclusion

The gap is widening between populations' perceptions of how financially included they are and the measures governments, financial systems, and employers are taking to increase financial support.

- The global Index score for financial inclusion increased by 2.3 points, whereas populations' perception of their own financial inclusion fell by 13.7 points.
- This year, for 49% of markets, their ranking in the main Index fell within a 10-point range of its ranking in the consumer sentiment Index. This is substantially lower than last year where 57% of markets fell within a 10-point range across both indices.

Although perceptions of financial inclusion across the world declined as people felt the effects of inflation, economic contraction, and wider financial strain, there is still evidence that populations notice when governments, the financial system, and employers implement measures to support them.

- Of the markets that have dropped in the Index rankings, 63% also dropped in the consumer rankings. Of the markets that rose in the Index rankings, 62% also rose in the consumer rankings.

PRINCIPAL INSIGHT

"The past 18 months have seen a range of macroeconomic headwinds hit economies across the world. With wage inflation having failed to keep pace with rising prices, the overall effect is that people are feeling poorer and less financially supported. Even though the data in the Global Financial Inclusion Index shows that employers, governments, and the financial system have implemented measures to improve financial inclusion and support populations, this has not been enough to stem frustration with their response. We have seen the scores fall for the vast majority of markets.

Perceptions of financial inclusion have fallen broadly across all markets but less so in developing markets. Their smaller declines, relative to richer developed markets, imply that populations in lower income economies with high wealth divides have lower expectations for their own financial well-being. By contrast, the more acute drops in developed markets appear to show that wealthier populations have greater expectations of their government and financial institutions.

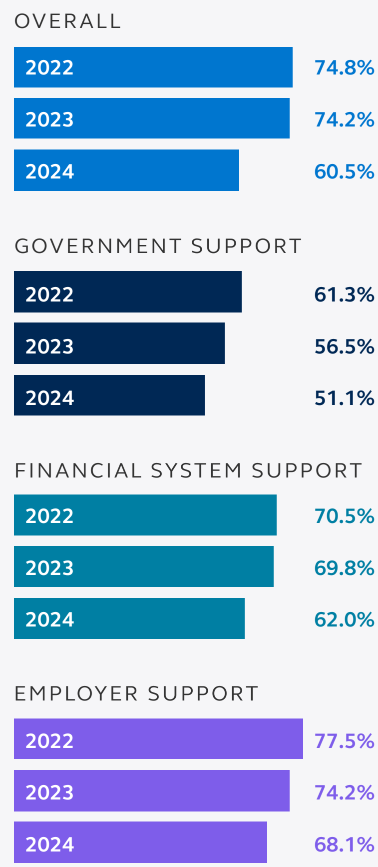
This year's data shows a growing divergence between perceptions of financial inclusion and the steps governments, financial institutions, and employers are taking to help their populations. This suggests populations are increasingly dissatisfied with, or at least ill-informed on, the actions of those they rely on to protect and improve their financial well-being. The growing gap between perception and action is a challenge for both governments seeking to keep voters on their side and financial services companies that, since the Global Financial Crisis, have worked hard to rebuild consumer trust."

Kamal Bhatia

Chief executive officer

Principal Asset Management

Feelings of financial inclusion are in decline across all pillars



Percentage of population that feels financially included in their market

Across all columns, the table shows the percentage of those who feel financially included.

	Overall		Government support		Financial system support		Employer support	
Market	**Rank**	**Score**	**Rank**	**Score**	**Rank**	**Score**	**Rank**	**Score**
India	1	82.14%	4	79.27%	3	83.56%	1	82.16%
Saudi Arabia	2	79.00%	1	88.86%	2	84.80%	7	78.07%
Vietnam	3	78.31%	3	81.54%	1	85.79%	2	81.72%
United Arab Emirates	4	77.41%	2	86.51%	4	82.27%	4	79.78%
China	5	76.21%	5	78.30%	6	79.74%	22	68.31%
Taiwan	6	70.68%	7	69.43%	5	82.03%	36	58.45%
Nigeria	7	68.99%	12	56.11%	9	74.06%	3	80.83%
Malaysia	8	68.59%	8	67.93%	11	68.92%	14	72.04%
Hong Kong	9	67.26%	9	66.60%	7	77.13%	35	59.01%
Singapore	10	66.11%	6	71.62%	17	62.92%	34	59.82%
Brazil	11	65.51%	17	49.55%	8	74.44%	6	78.51%
The Netherlands	12	65.50%	10	57.72%	16	64.01%	10	75.03%
Kenya	13	65.33%	15	53.98%	10	73.66%	5	78.78%
Thailand	14	64.55%	14	54.85%	13	67.64%	26	66.36%
Indonesia	15	63.00%	13	56.07%	15	64.13%	21	69.19%
Mexico	16	61.70%	24	46.23%	12	68.60%	8	76.51%
Denmark	17	60.70%	11	56.48%	34	49.56%	15	71.40%
Ireland	18	60.32%	19	47.94%	22	58.74%	18	70.36%
Australia	19	60.11%	16	51.55%	24	57.65%	29	65.18%
United Kingdom	20	59.44%	32	40.56%	23	58.32%	27	65.59%
New Zealand	21	59.38%	23	46.54%	26	57.07%	13	72.75%
Ghana	22	59.37%	21	46.69%	18	62.54%	12	73.34%
Canada	23	58.99%	20	46.93%	21	59.39%	30	64.85%
France	24	58.06%	31	41.82%	29	56.28%	20	69.32%
Spain	25	57.94%	30	41.87%	31	55.04%	16	71.09%
South Africa	26	57.86%	29	41.94%	14	64.29%	11	74.09%
Switzerland	27	57.49%	18	48.22%	35	49.49%	28	65.33%
Norway	28	57.07%	25	44.62%	37	47.81%	17	70.93%
United States	29	55.68%	28	42.37%	25	57.11%	25	67.45%
Sweden	30	54.94%	27	42.59%	41	39.69%	19	69.82%
Finland	31	54.22%	35	39.87%	33	49.66%	9	75.76%
Italy	32	53.37%	33	40.27%	36	49.09%	33	62.87%
South Korea	33	53.18%	26	42.89%	20	60.72%	38	56.92%
Argentina	34	53.13%	36	38.90%	28	56.63%	32	63.17%
Turkey	35	52.41%	22	46.64%	30	55.12%	37	57.16%
Colombia	36	50.85%	37	35.12%	27	56.73%	24	67.53%
Germany	37	50.25%	34	40.25%	38	47.38%	39	55.52%
Chile	38	50.08%	39	29.61%	32	53.66%	23	67.61%
Peru	39	48.33%	41	23.38%	19	60.80%	31	64.15%
Poland	40	45.62%	38	30.29%	39	44.68%	40	54.33%
Japan	41	30.48%	40	24.69%	40	41.69%	41	29.93%

Spotlight on the United States

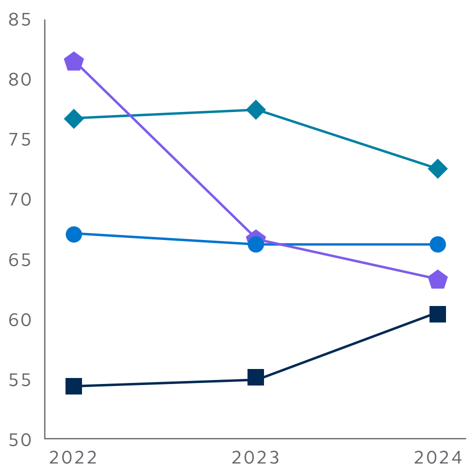
U.S. key findings

U.S. maintains financial inclusion score but falls out of top five market rankings.

The U.S. overall score was unchanged year over year. A 5.7 point improvement in the government support pillar was offset by declines in the financial system support (score down 5.0 points) and employer support (score down 3.2 points) pillars.

United States

Year-over-year scores



Overall

	2024	YoY
Score	66.2	=
Rank	7	-3

Government

	2024	YoY
Score	60.5	+5.7
Rank	16	+3

Financial system

	2024	YoY
Score	72.5	-5.0
Rank	6	-5

Employer

	2024	YoY
Score	63.3	-3.2
Rank	20	-8

The U.S. ranking for financial inclusion fell three places from fourth to seventh, meaning it has fallen outside the top five markets for financial inclusion for the first time since the Index began.

- This follows a previous decline of second to fourth between 2022 and 2023.
- This year, the U.S. saw declines in its ranking for financial system support (down five places from first place to sixth) and for employer support (down eight places from 12th to 20th).

The U.S. ranks 16th overall in government support, up three spots year over year. Its score also increased by 5.7 points to 60.5. Additionally, the U.S.:

- Saw ranking increases for employment (eighth to seventh), education (20th to 14th), and financial iteracy levels (18th to 15th). It came in fourth for levels of vulnerable employment, a new indicator for this year.
- Fell five places for availability of government-provided financial education (13th) and four places for awareness and uptake of government-mandated pensions and savings, slipping to 34th.

The U.S. continues to lead in the presence and quality of fintechs indicator (first place), but its scores fell in four out of six financial system indicators where year-over-year data is available.

- A particular decline was seen in its score for access to capital, which slipped by 27.5 points. It remained flat at third place in the rankings, although this is due to Israel's exclusion from the data where it would otherwise have fallen by one place.
- The U.S. fell 5.8 points and five places to 11th for the financial system as an enabler of small and medium enterprise (SME) growth and success. For the financial system as an enabler of general business confidence, it fell 7.8 points and one place, down to 14th.

The only employer support indicator that improved in ranking was the provision of guidance and support around financial issues, which rose three places to 23rd, landing just inside the bottom half of the results.

- The U.S. has fallen in rankings for three out of four indicators—employer pension and retirement contributions (down seven places to 11th), employer insurance schemes (down six places to 14th), and employer pay initiatives (down eight places to 29th).
- The U.S. is one of only 10 markets where overall scores declined in the employer support pillar.

INSIGHT

"Two years ago, the U.S. ranked second out of all markets analyzed in the Global Financial Inclusion Index. Since then, high interest rates have resulted in tightened lending conditions for businesses and individuals and a general slump in confidence as inflation continues to run above central bank targets. The data suggests that, as businesses have been squeezed, some have decided to cut employee benefits such as insurance and retirement contributions.

But the picture is not all doom and gloom. Markets have experienced the economic stresses of the past year unevenly, and compared to others, the U.S. economy has weathered the storm pretty successfully. Due to its resilience, this year's fall in the rankings is largely a reflection of an economy that bucked the global trend with strong growth despite tight monetary policy conditions."

Christopher Breen

Head of economic insight

Centre for Economics and Business Research

Financial inclusion within U.S. businesses

By reconstructing the employer support pillar specifically for U.S. businesses and segmenting by the number of staff employed, this analysis assesses whether employer support in the U.S. varies by business size. The results below illustrate the findings.[22]

Employer support scores in the U.S. by business size

	Provision of guidance and support around financial issues			Employer retirement contributions			Employer insurance schemes/ programs			Employer pay initiatives			Overall score		
Business size	**2024**	**2023**	**YoY**	**2024**	**2023**	**YoY**	**2024**	**2023**	**YoY**	**2024**	**2023**	**YoY**	**2024**	**2023**	**YoY**
Large More than 1,000 employees	64.2	77.7	**-13.5**	44.1	63.8	**-19.7**	83.3	89.1	**-5.8**	34.4	68.5	**-34.1**	54.0	72.6	**-18.6**
Medium to large 501-1,000 employees	70.6	86.7	**-16.1**	45.6	62.3	**-16.7**	73.8	94.1	**-20.3**	53.5	78.4	**-24.9**	57.8	76.7	**-18.9**
Medium 101-500 employees	51.9	68.3	**-16.4**	13.3	66.5	**-53.2**	70.2	81.0	**-10.8**	33.0	46.3	**-13.3**	36.3	65.7	**-29.4**
Small to medium 11-100 employees	46.6	32.9	**+13.7**	3.4	34.2	**-30.8**	56.6	67.5	**-10.9**	21.6	15.8	**+5.8**	26.3	36.9	**-10.6**
Small 2-10 employees	4.3	-2.5	**+6.8**	-11.7	-39.1	**+27.4**	6.2	-7.0	**+13.2**	-15.2	-13.6	**-1.6**	-5.6	-20.2	**+14.8**

(22) Note that the scoring is again relative to the top and bottom performer across business size categories, and as a consequence of adapting the Index construction methodology to allow for year-over-year comparisons, scores less than 0 and more than 100 may be seen. The scores cannot be compared to other values outside this specific ranking.

Over the past 12 months, U.S. employers reported an overall decrease in the policies and actions they take to promote financial inclusion within their workforces.

Overall, there has been a significant fall in support, with larger businesses reporting a more substantial decline.

- The smallest enterprises (two to 10 employees) have shown some improvement, with their overall score increasing by 14.7 points, albeit from a low base.
- Medium enterprises (101–500 employees) faced the steepest decline, with a drop of 29.4 points.
- Large enterprises (more than 1,000 employees) and medium-large enterprises (501–1,000 employees) saw declines of 18.6 points and 18.9 points, respectively.

Large employers still lead the way in offering financially inclusive measures, but the gap between smaller and larger firms is narrowing.

This year's findings reaffirm the correlation established in previous iterations of the Index between business size and employer support. Despite making improvements overall, smaller enterprises continue to score lower than their larger counterparts.

Within the employer support pillar, large employers lead the way in offering financially inclusive measures, such as insurance and retirement benefits, but the gap between smaller and larger firms is narrowing. In 2023, the difference in employer support scores between the largest (over 500 employees) and smallest (under 100 employees) businesses stood at 62.0 points. This year, that figure has shrunk to 43.1 points.*[(23)]

Lower scores are largely due to decreases in employer retirement contributions and pay flexibility indicators.

Outside the very smallest companies, the largest declines for small and medium-sized companies were in the employer retirement contribution indicator. By contrast, larger businesses showed the greatest declines in employer pay initiatives.

PRINCIPAL INSIGHT

"For the third year running, **employers remain the institution that people agree does the most to make them feel financially included** compared to governments and financial systems. When economic pressures persist, it becomes even more critical that employers take the time to work closely with their employees to best understand the benefits they need most to feel financially included.

Financial technology plays a crucial role here. Small businesses are often early adopters of emerging technologies that offer the support they may otherwise lack due to limited scale or human resources capabilities. Digital tools like educational apps can play a key role in delivering financial guidance and support to employees, and time and pay fintechs can help businesses implement payroll solutions efficiently and at a more affordable price. The U.S. remains No. 1 in the Index rankings for its presence and quality of fintechs, and we've seen the positive impact that technology has in both meeting the needs of employers and employees and ultimately helping businesses grow."

Amy Friedrich
President of Benefits and Protection
Principal Financial Group

(23) Calculated using the weighted averages according to the U.S. Census Business Demography Statistics

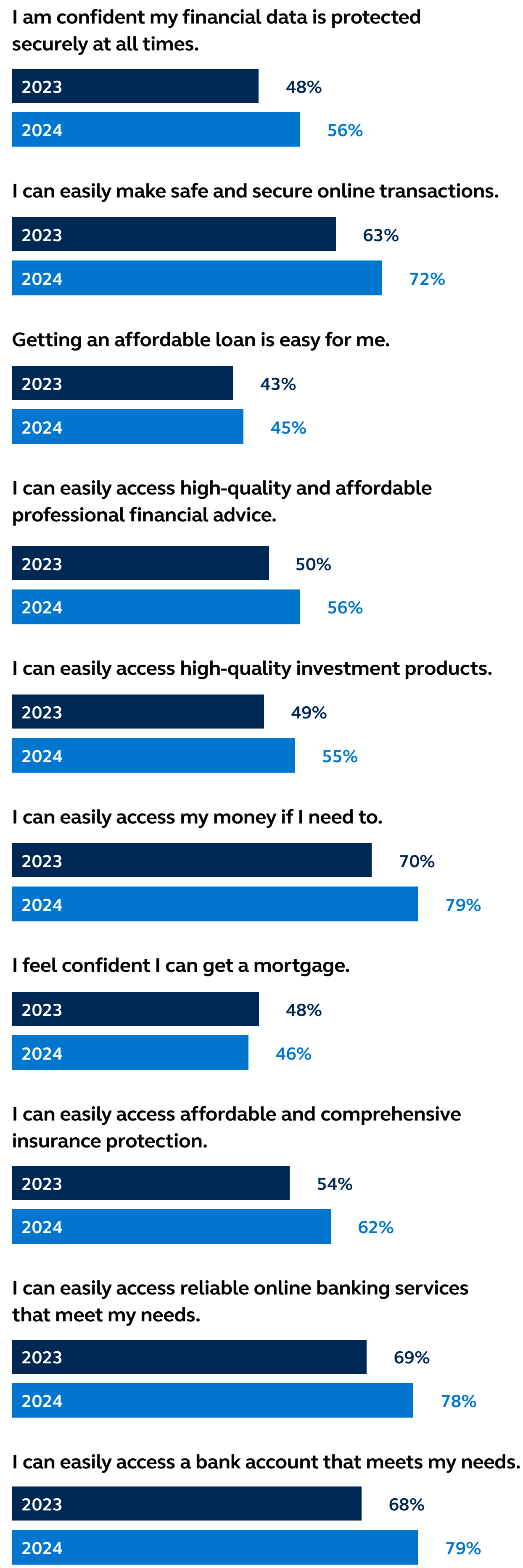
Perceptions of financial inclusion within U.S. households

U.S. households say access to financial products and services has materially improved over the past year, yet they feel less financially included.

U.S. consumers feel their ease of access to financial products and services has improved year over year in 16 out of 21 criteria tracked by the consumer Index.

- For example, more people say they find it easier to access bank accounts, online banking, insurance, investment products, and financial advice than they did 12 months ago.

In the remaining five criteria—such as confidence in getting a loan or a mortgage—perceptions of access are either flat or have fallen by only a couple of percentage points.



The U.S. consumer sentiment data reveals a marked decline in the population's perception of financial inclusion.

The proportion of U.S. respondents who say they feel financially included slipped 17.1 percentage points from 72.8% to 55.7% between 2023 and 2024. This represents a decline of four places in the rankings, from 25th to 29th. Several factors could be driving this sentiment, including continued impacts of inflation, the drying up of pandemic-era consumer spending surpluses, and uncertainty about the economic environment.

This year's data sees a continued decline in the overarching perception of financial inclusion in the U.S. since the Index launched. Feelings of financial inclusion among households have fallen over 29 percentage points from 84.8% in 2022.

Consumer sentiment fell across all three pillars of financial inclusion, but it is particularly pronounced in the financial services system pillar.

- The percentage of people who feel the financial system acts in a way that makes them feel financially included has declined by 9.4 points to 57.1% in 2024—although this only represents a drop of one place to 25th in the rankings.

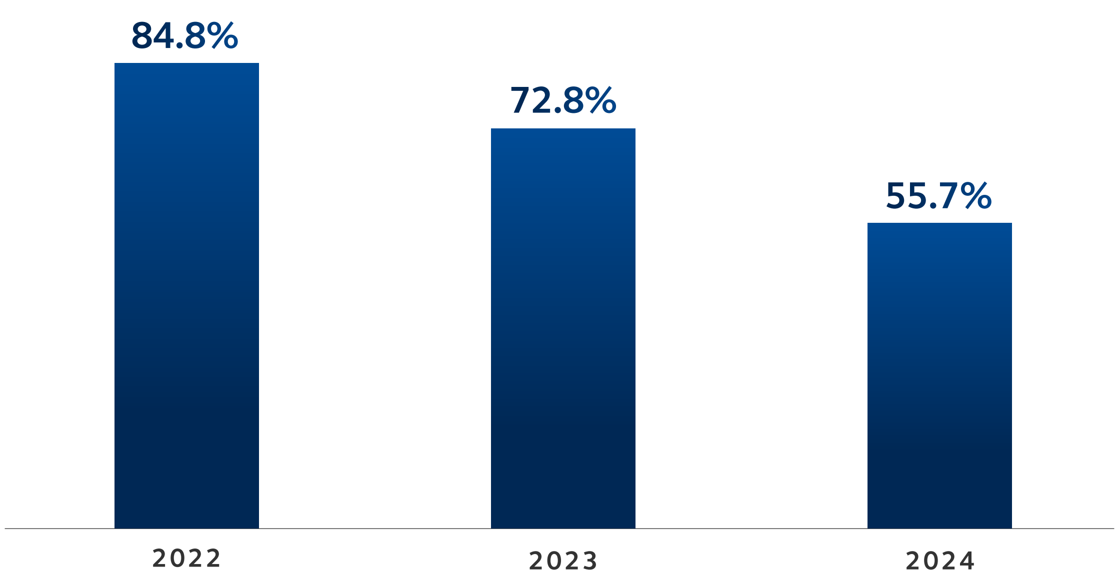
U.S. consumers believe the government does the least to act in a way that is financially supportive.

- Government scores the lowest of all three pillars, with just 42.4% of consumers responding that they believe the government acts in a financially inclusive way. This represents an 8.1 point decline from 50.4% last year (and a drop of one place to 28th in the rankings).
- Over the past three years, perception of positive government support has fallen 30 percentage points, from 71.7% in 2022.

For the third year running, employers retain the top spot when it comes to making U.S. employees feel financially included.

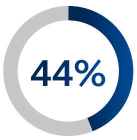
- While the percentage of people who say they feel their employer acts in a way that helps them feel financially included has fallen 4.6 percentage points (72.1% in 2023 versus 67.5% in 2024), over two-thirds still feel supported—the highest of the three pillars. The U.S. appears to have risen by one place in the rankings to 25th for this indicator, but this is due to the removal of Israel from the 2024 data set, meaning it is flat in real terms.

The percentage of the U.S. population who feel financially included is declining.

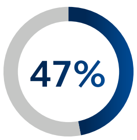


While people agree they have better access than ever, they also feel poorer than they did before and unable to grow their wealth.

Our data shows people feel they have improved access to financial products and services, but there are mixed levels of confidence when it comes to perceptions of retirement readiness and financial freedom.



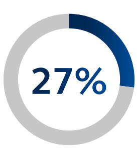
Nearly half of respondents do not believe they will have financial freedom in retirement, which could be a reason why **nearly six in 10 (57%)** believe they will have to work past the age of 65.



It's not just those working toward retirement, as almost half of already-retired Americans say they don't currently have the financial freedom to live and do as they wish in retirement.

There is a 13-point gap between men and women who feel able to meet financial obligations today while still saving or investing for retirement.

While financial access is improving, women still feel less financially included than men.



Less than one-third of women surveyed are satisfied with their current financial situation—**compared to 43% of men.**

Women are less likely than men to have created a financial plan (such as a budget or savings plan) and regularly check progress toward their financial goals.

Women feel less able to balance paying off debt, saving for emergencies, and investing for the future.

Among U.S. respondents:

- **47%** do not expect to receive any inheritance.
- **35%** are satisfied with their present financial situation.
- **33%** are confident they could get a new job if they needed to.
- **27%** could afford private medical insurance if they needed it.
- **26%** believe future generations will be worse off than they are.

PRINCIPAL INSIGHT

"While people feel they have better access to financial products and services than they did a year ago, we know they are feeling financial pressures and are generally less optimistic. Inflation has continued to sting over the past 12 months, and U.S. households have spent a year feeling financially stretched. In addition, pandemic-era savings have largely dried up. It's also possible that, so close to an election, people have developed a more polarized—and negative—perception of the economic environment overall.

We know individuals with access to workplace retirement plans feel more secure, and Principal proactively works with employers to be intentional with benefits that meet the needs of employees as their careers, lives, and financial goals evolve. To put more people on a confident path to achieving financial security requires a deep understanding of the varying demographics and distinct needs of a multi-generational workforce—including when and how people decide to retire. Without that understanding, it's difficult to personalize communications, infuse education and advice, and position benefits that help address their holistic financial situations."

Chris Littlefield
President of Retirement and Income Solutions
Principal Financial Group

Epilogue

by **Dan Houston**
Chairman and CEO of Principal Financial Group®

While we assess the research findings, we must also remember that impacts on markets translate to impacts on people's lives, families, and communities. Financial inclusion is a deeply personal topic. That's why in addition to tracking the efforts that governments, employers, and financial systems are taking, we survey individuals to get a sense of their feelings of financial inclusion. We must ensure the work these systems are doing helps individuals, boosting confidence in their short- and long-term security.

As an organization focused on enabling long-term financial security for more people and businesses, we believe financial inclusion is an integral component of a market's ability to flourish and withstand challenges. This requires meeting people where they are and listening to their goals. Only then can financial systems truly help them get where they want to go.

The past 12 months have been a test for financial resilience, as headwinds have hit economic growth, squeezing businesses and households. During such times, our data shows the impact of efforts by governments, employers, and financial services providers. The data also shows the outsized benefits of digitized financial systems, which provide people with better access to the tools and advice that can help them access and manage their money.

However, the research unveils that poorer markets, even those that had been making impressive strides in digitized finance, may be reaching a tipping point. Following accelerated growth in fintech and online services over the past few years, progress in these markets appears to be tapering off. This may be a result of some developing markets' inability to react quickly in response to tough economic conditions. On the other hand, it could suggest these markets have reached a level of financial maturity where progress may now be incremental but nonetheless is moving steadily in the right direction.

Either way, this points to the opportunity for all markets to continue to invest in digitizing their banking systems and ensuring financial infrastructure is sufficiently and appropriately tech-enabled for their populations.

In our view, education levels around the world are currently a weakness in financial inclusion but are also a major opportunity.
This is true for developing markets but also for many wealthier economies. We have seen the impact on financial inclusion when the private and public sectors invest in technology; now is the time to give that same attention to education. The benefits for individuals, communities, economies, and broader society are numerous.

Better education levels help people budget and manage their money more effectively and create a more financially included and supported population. They enhance financial literacy, enabling individuals to understand financial products and services and make decisions in their best interests. Ultimately, better education levels increase individuals' participation in the financial system and the benefits they derive from it.

Improved education also boosts productivity. A more educated population often has better job prospects and potential for higher income. With the stability and earnings this employment brings, people are more likely to save, invest, and borrow, thereby supporting growth and wealth creation—which ultimately makes markets more resilient.

Turning insights into action

At Principal®, we believe progress toward greater financial inclusion is most effective when the public and private sectors work together. We are driving forward initiatives we hope will help overcome some of the challenges identified in this year's Index. Examples include:

1. Improving financial health and inclusion through the workplace

Our research consistently shows that employers play a critical role in the broader well-being of their employees. With the declines seen in financial inclusion and ongoing economic pressures, it's important for employers to offer benefits that meet their employees' evolving needs: paid family and medical leave, disability insurance, financial education, and retirement, etc. For example, we work with employers to build tailored retirement and workplace benefits plans. We also invest in customer-driven experiences, using technology to promote personalization and participation. If we want to make a real impact, we must ensure people's financial security throughout their lives, especially in retirement when savings become more critical than earnings.

2. Advocating for policy changes that bolster financial security

For almost 150 years, our mission at Principal has been to further financial security. Today, we work with governments to advance sustainable pension systems that help more people save and invest for their future. From SECURE 2.0 in the U.S. to advocating for fully funded, multi-pillar retirement systems in markets like China, we advocate for policies supportive of increasing access to the tools and resources that help people feel more secure about their financial futures. We will continue to build on our commitment to be active collaborators in the creation of initiatives that generate financial security.

3. Advancing education through global philanthropy

Education is a core component of our philanthropic work. The Principal® Foundation funds programs that address essential needs, support better academic outcomes, and provide financial education to help individuals achieve their goals. We aim to grow a resilient, inclusive, and secure society, helping people enjoy a shared prosperity today and creating opportunities for future generations. Over the past three years and since the inception of this report, Principal Foundation has donated more than $51 million to support economic mobility and financial empowerment in our communities around the globe.

While the backdrop remains demanding, I am inspired by the difference we are making for individuals around the world. I am optimistic about the ongoing progress toward increased financial inclusion and our role in achieving it. The insights from this research serve as a powerful tool to drive understanding and collaboration, leveraging our individual and collective areas of expertise.

Together we can give more people the access they need to protect and support their financial priorities and feel more financially secure.

Dan Houston
Chairman and CEO
Principal Financial Group®

Appendices

Appendix A: Methodology

The report presents a detailed overview of the adapted methodology implemented in 2024 to facilitate year-over-year comparisons while preserving the relative integrity of past Index results. These adaptations encompass adjustments to the past iterations of the Index in light of revised data for specific indicators, as well as further methodological refinements to generate regional and global scores.

A primary objective of the Global Financial Inclusion Index is to enable consistent year-over-year comparisons with previous iterations, ensuring the continuity and reliability of historical results. Through methodological revisions and processes in the 2023 Index, we established a foundation for the development of the 2024 Index, maintaining the integrity of the comparative analysis over time.

Index construction

The Global Financial Inclusion Index methodology, developed by Centre for Economics and Business Research (Cebr), combines various data sources into one unified measure of financial inclusion at the market level. Structurally, the Index is split into three pillars (government, financial system, and employer support), which are comprised of varying indicators.

Indicators consist of single or multiple variables derived from a combination of publicly available data sources and survey-based research. Data points are combined to provide an indicator score, subsequent pillar score, and headline Index ranking.

Scores for each market are generated based on its performance as measured by the particular indicator. Each indicator follows the same set of steps, allowing assignment of a value to each market.

- Outliers, defined as falling outside of the mean +/-2 standard deviations (SD), are replaced with the market value equal to either mean +2 SD or mean -2 SD.
- An Index value is assigned to each market using the following min-max formula:

$$\frac{\text{data point} - \text{series min}}{\text{series max} - \text{series min}} \times 100$$

For the 2024 Index, the series minimums and maximums are dictated by the series minimum and maximums from the corresponding indicator in the 2022 and 2023 indices in order to allow for comparability across the last two iterations. This is only relevant for indicators where the source data remains the same.

Inverses of data points or negative equivalents are used for indicators and sub-indicators where a lower figure signifies a better performance (e.g., estimates for informal output) to standardize against a higher overall Index score, which indicates better performance.

Once we assign scores to each market for each indicator based on the previous steps, we weight indicators to calculate the overall pillar score. These are then aggregated into the overall Index score.

For the Index, we employ a non-equally weighted approach to give greater weight to the government and financial system pillars. This is because the employer support pillar is based exclusively on survey data from a sample of business decision makers across all of the markets covered.

While survey data is crucial, the robust secondary data sources are attributed greater weight due to their more objective reflection of the respective measures. Consequently, survey-based indicators within pillars are assigned a lower weight for the same rationale.

This approach provides a unique market score for each metric, which allows us to present separate figures for each indicator and pillar, as well as an overall market score.

Pillar scores are calculated by taking a weighted average of all the indicators that constitute each pillar. Overall Index scores for each market, representing the main results of this report, are derived by averaging the scores from each pillar, with greater weighting assigned to the government support and financial system support pillars.

Facilitating year-over-year comparison

The initial stage of the 2024 Index analysis involved recalibrating the 2023 Index to incorporate revised historical data, particularly from the World Bank. As part of the World Bank's routine data updates, historical data is frequently revised. To ensure precise year-over-year comparisons, we adjusted the 2023 Index to include the most current and relevant data for the designated time periods.

This recalibration process led to minor retrospective adjustments in the 2023 results, affecting both scores and rankings. Notably, the only change in overall rankings was the interchange of positions between Thailand (now eighth) and Australia (now ninth).

Following this, we constructed the 2024 Index as per our established methodology, where for each indicator within each pillar, markets are assigned a score based on their performance for that indicator.

As with the 2023 Index, the upper and lower limits for each indicator in this year's iteration were aligned with the corresponding limits from the first iteration of the Index (2022), where applicable. This approach ensures year-over-year comparability at the indicator level for data sources that remain unchanged. However, it is crucial to emphasize that such comparisons are only valid for indicators with consistent source data.

It is important to note that this method reduces the significance of the '0' (worst-performing market) and '100' (best-performing market) scores seen in the 2022 Index. Given that the scoring parameters have remained unchanged, indicator scores for the 2024 Index can fall below 0 or exceed 100 based on the established limits. This adjustment was necessary to maintain both intra- and inter-Index comparability, a fundamental objective of the exercise.

New indicators

- The indicators constituting the 2023 Index have been retained in their entirety for the 2024 iteration. However, adjustments have been made to the source data for the presence and quality of fintechs indicator to mitigate a lack of new data.
- The 2024 Index also incorporates new indicators: vulnerable employment, equal access to education, and finances in retirement—all of which have been included under the government support pillar.

A note on Israel

Given the recent and ongoing conflict in the Middle East, Israel has not been included in this year's Index, meaning the 2024 edition of the Global Financial Inclusion Index is a study of 41 rather than 42 markets.

The pre-conflict data for Israel used for many indicators are no longer reflective of the current conditions in the market, which have significantly changed since the onset of the conflict.

Removing data for Israel this year ensures the accuracy and relevance of the Index, as including Israel with outdated data would undermine the Index's reliability. This step maintains confidence in our assessments of other markets while providing a more accurate and responsible approach to Israel's inclusion in the future.

We have noted in the text instances where rises or falls of one place are not meaningful because they are a result of Israel's removal from the 2024 data, rather than showing an improvement or decline in a market, pillar, or indicator's performance.

Global and regional financial inclusion score methodology

In the 2023 Index, we introduced a methodology to produce regional and global financial inclusion scores. This involved aggregating market-specific scores into regional scores using population weights to represent distinct geographical areas. A global score was then derived by applying population weights to these regional scores. This methodology was once again employed in the 2024 iteration of the Index to generate a new set of global and regional scores.

This approach allows for a comprehensive assessment of financial inclusion across various regions and globally. By analyzing changes in financial inclusion over the past year at both regional and global levels, we gain valuable insights into the progress and challenges in promoting financial inclusion worldwide. This global score reflects financial inclusion across all markets included in the Index rather than all economies worldwide.

As the overview of global and regional scores does not use rankings, year-over-year comparisons are made using absolute scores.

Appendix B: List of indicators used in the Global Financial Inclusion Index

Government support

Information	Source (2024)
State of public pensions/retirement	**Mercer CFA Institute Global Pension Index** The Global Pensions Index measures the overall efficacy of pension systems around the world. Pension systems are awarded a score for adequacy, sustainability, and integrity. The overall score is calculated as an average of the three sub-category scores.
Deposit protection schemes	**Individual Countries' Deposit Insurance Corporations (adjusted in accordance with up-to-date per capita figures; in local currency)** A measure of the deposit insurance arrangements in each market consists of two metric: 1. Whether or not the country has an explicit deposit insurance scheme in place. 2. The coverage ratio is calculated as the level of insurance protection divided by GDP per capita (in current prices, LCU).
Consumer championing regulations	**Bespoke survey** A measure of the existence, scope, and ambition of consumer laws. Survey respondents are asked to evaluate legally guaranteed consumer protections in data privacy and protection, safe e-commerce transactions, fraud protection, trading standards, product safety and liability, and access to consumer credit.
Employment levels	**World Bank** This indicator consists of two equally weighted metrics: 1. The share of the country's population that is employed. 2. The size of the informal economy, as expressed as a share of total national GDP.
Awareness and uptake of government-mandated pension schemes	**Bespoke survey** A measure of the existence, scope, and uptake of government-mandated pension schemes. Survey respondents are asked about their awareness of and the extent of employee participation in government-mandated retirement and/or pension plans.
Education levels	**OECD PISA and World Bank's Harmonized Test Scores** A measure of the effectiveness of current education provision as captured via the academic performance of students through PISA scores. The PISA methodology assesses students' ability in reading, mathematics and science knowledge, and skills to meet real-life challenges.
Complexity of corporate taxation systems	**Global MNC Tax Complexity Project** A measure of the complexity of countries' corporate income tax systems as faced by multinational corporations. Tax systems around the world are awarded an index score based on the complexity of their tax code and the complexity of the tax framework.
Availability of government-provided financial education	**Bespoke survey** Survey respondents are asked about their awareness of and the extent of employee participation in government-mandated retirement and/or pension plans.
Financial literacy levels	**OECD International Survey of Audit Financial Literacy, 2014 S&P FinLit survey and Bespoke survey** The indicator is based on the OECD International Survey of Adult Financial Literacy (INFE), which involves the assessment of financial literacy among adults in various countries. The measure for financial literacy focuses on evaluating individuals' knowledge and understanding of financial concepts, products, and risks. It comprises a set of carefully designed questions and scenarios that gauge respondents' proficiency in managing their personal finances. These questions are similar to those employed in the S&P FinLIt methodology.

Government support *(continued)*

Information	Source (2024)
Online connectivity	**World Bank** A measure of the extent to which individuals and households have access to and utilize internet services. This indicator consists of two metrics: 1. Fixed broadband subscriptions (per 100 people). 2. Mobile cellular subscriptions (per 100 people). A larger weight is given to the latter metric, given the prevalence of cellular usage, especially within emerging markets.
Finances in retirement*	**Natixis Global Retirement Index** Based on a sub-index in the Natixis Global Retirement Index, this indicator captures the soundness of a country's institutions as well as the level of returns to savings and investment and the preservation of the purchasing power of savings.
Equal access to education*	**Social Progress Index** Based on country experts' aggregated evaluation of the question: "To what extent is high-quality basic education guaranteed to all, sufficient to enable them to exercise their basic rights as adult citizens?"
Vulnerable employment*	**World Bank** If the proportion of own-account workers (self-employed without hired employees) is sizeable, it may be an indication of a large agriculture sector and low growth in the formal economy. A high proportion of contributing family workers—generally unpaid, although compensation might come indirectly in the form of family income—may indicate weak development, little job growth, and often a large rural economy. Contributing family workers and own-account workers are the most vulnerable, the least likely to have formal work arrangements, the least likely to have social protection and safety nets to guard against economic shocks, and often are incapable of generating sufficient savings to offset these shocks.

Financial system support

Information	Source (2024)
Volume of real-time transactions	**ACI Worldwide** A measure of the existence of real-time payment infrastructure and its adoption by merchants and consumers. ACI tracks the volume of real-time transactions in a given market, which is then scaled to a per capita basis using population figures from the World Bank to enable comparability across markets.
Access to credit	**World Bank: Domestic credit to private sector as a share of GDP** A measure of the financial resources provided to the private sector by financial corporations that establish a claim for repayment. The value of such resources is presented as a share of the respective market's GDP to allow for comparability across markets.
Borrowers' and lenders' protection rights[24]	**World Economic Forum and Global Competitiveness Index** A measure of the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending. Countries are assigned a score from 0 to 12, with higher scores indicating that such laws are better suited to facilitate access to credit.
Access to bank accounts[25]	**World Bank** A measure of the share of respondents who report having an account (by themselves or together with someone else) at a bank or another type of financial institution or report personally using a mobile money service in the past 12 months.

*Denotes new indicator added in 2024.

Financial system support *(continued)*

Information	Source (2024)
Presence and quality of fintechs[26]	**Global Innovation Index: Finance for startups and scale ups; unicorn valuation, as a percentage of GDP** A measure of a country's fintech startup ecosystem strength proxied via a composite sub-index, which assigns a score based on the financing available to start-ups and the state of unicorns within the country.
Access to capital	**Dealroom** A measure of the availability and flow of capital for entrepreneurial ventures. Data illustrates the volume of venture capital investment by destination, which is then scaled to a per capita basis to ensure comparability.
Enabler of small and medium enterprise (SME) growth and success	**Bespoke survey** Survey respondents are asked for their sentiments on whether the financial system provides the necessary foundations for SMEs to achieve their long-term growth goals.
Enabler of general business confidence	**Bespoke survey** Survey respondents are asked whether the financial system presents itself as an obstacle or an enabler of their business operations before being asked to evaluate their satisfaction with the different financial services products at their disposal. This includes but is not limited to access to credit, deposit protection, debt management, and the ability to make domestic and international transactions.

Employer support

Information	Source (2024)
Provision of guidance and support around financial issues	**Bespoke survey** Do financial education initiatives exist at the workplace, and if so, what is the scope of such initiatives? Survey respondents are asked about their businesses' support for their employees in common financial practices, including but not limited to budgeting, managing financial risk, paying taxes, managing debt, and accessing employee benefits.
Employer pension/retirement contributions	**Bespoke survey** Do employers contribute to employee pension plans? Survey respondents are asked whether they contribute to government-mandated pension plans, their levels of contribution, and how such contributions compare to the levels mandated by the government.
Employer insurance schemes	**Bespoke survey** Do employers provide insurance to their employees? Survey respondents are asked whether they provide any form of insurance (including personal accident, life insurance, income protection, private medical, critical illness) as a business-supported policy.
Employer pay initiatives	**Bespoke survey** Do employers provide employees with additional support with their finances? Survey respondents are asked whether they offer pay initiatives, including the option to choose the method of payment and the frequency of payment for employees.

(24) Data the same as last year as update has not been released
(25) Data the same as last year as update has not been released
(26) Change of data source vs 2023 as previous source (Global Fintech Rankings) has not been updated

Appendix C: Indicator explanation

Government support

Indicator	Indicator explaination
State of public pensions/retirement	Effective pension and retirement systems ensure equitable access to retirement savings and foster economic security for individuals, thereby promoting broader financial inclusion efforts.
Deposit protection schemes	By providing insurance arrangements and safeguarding deposits, individuals are likely to have greater confidence in the banking system and are incentivized to participate in formal financial services.
Consumer championing regulations	Such regulations ensure that consumers have fair and transparent access to financial services, fostering an inclusive environment where individuals can confidently engage in financial transactions and benefit from adequate protection and rights.
Employment levels	Reflects the extent to which individuals have access to income-generating opportunities, in turn enabling them to participate in and benefit from various financial services and products.
Awareness and uptake of government-mandated pension schemes	Having access to and participating in essential retirement savings programs ensures long-term financial security and reduces potential social disparities.
Education levels	A strong education system ensures individuals possess the necessary knowledge and skills to understand financial concepts, make informed decisions, and effectively participate in financial systems, thereby fostering greater access to and inclusion in financial services.
Complexity of corporate taxation systems	An easy-to-navigate tax system enables multinational corporations to follow tax regulations more efficiently, fosters transparency, and encourages their active participation in diverse economies.
Availability of government-provided financial education	A mandated syllabus can enhance individuals' financial literacy and empower them to make informed financial decisions, thus contributing to their overall financial well-being and inclusion.
Financial literacy levels	Financial literacy enables individuals to gain the knowledge and skills necessary to make informed financial decisions, access financial services, and participate more actively in the economy—ultimately enhancing their financial well-being.
Online connectivity	Better online connectivity enables individuals and households to easily access and use digital financial services, such as mobile banking and digital payments, regardless of geographical location—thereby expanding their financial opportunities and participation in the formal financial system.
Finances in retirement	The investment environment determines the health of consumers' finances in retirement. Factors such as public debt, non-performing bank loans, inflation, real interest rates, and tax burdens will all influence a person's ability to plan for, and be comfortable in, retirement.
Equal access to education	The extent to which high quality basic education is guaranteed to all and is sufficient to enable people to exercise their basic rights as adult citizens.
Vulnerable employment	According to the International Labour Organisation (ILO), vulnerable employment is defined as the sum of the employment status groups of own-account workers and contributing family workers. They are less likely to have formal work arrangements and are therefore more likely to lack decent working conditions, adequate social security, and a "voice" through effective representation by trade unions and similar organizations. Vulnerable employment is often characterized by inadequate earnings, low productivity, and difficult conditions of work that undermine workers' fundamental rights.

Financial system support

Indicator	Indicator explaination
Volume of real-time transactions	Real-time payments technology enables convenient and immediate financial transactions, empowering both merchants and consumers, especially those in underserved areas, to access and participate in the formal financial system more easily.
Access to credit	Better access to credit ensures individuals and businesses have the necessary funds to invest, grow, and participate fully in the economy.
Borrowers' and lenders' protection rights	Better protection rights ensure that collateral and bankruptcy laws provide a secure environment for lending, encouraging lenders to extend credit to a wider range of borrowers, including those with limited access to traditional financial services. This fosters greater access to capital, supports entrepreneurship, and facilitates economic growth—ultimately advancing financial inclusion objectives.
Access to bank accounts	Having a bank account enables individuals to securely save money, make transactions, access credit, and participate in the formal economy, fostering economic empowerment and reducing reliance on informal and cash-based systems.
Presence and quality of fintechs	**Finance for startups and scale ups:** This indicator measures the perception around how easy it is to access capital to start and grow businesses, alongside the conditions for entrepreneurship and how this "impacts" financial ambitions and innovation. **Unicorn valuation as a percentage of GDP:** Total valuation of all unicorns in a market as a percentage of GDP. The proportion of unicorns in a market is a signal of companies that can produce productive jobs, innovate, attract investment, and contribute to public finances. Unicorn is defined as a privately held startup valued at over USD 1 billion.
Access to capital	Strong capital flows enable entrepreneurial ventures to secure the necessary funds for growth and development, thereby empowering entrepreneurs (particularly those from marginalized communities) by providing them with the necessary resources to start and grow their ventures and fostering financial inclusion in the process.
Enabler of small and medium enterprise (SME) growth and success	Promoting SME growth is crucial for financial inclusion to succeed. It ensures the financial system acts as an enabler, providing the necessary tools and support that allow businesses to thrive.
Enabler of general business confidence	A high level of trust in the financial system influences businesses' willingness to participate and engage in financial activities, which in turn fosters a more inclusive and accessible financial environment.

Employer support

Indicator	Indicator explaination
Provision of guidance and support around financial issues	Strong guidance and support equips individuals with the necessary knowledge and tools to make informed financial decisions, leading to increased financial stability and access to financial services.
Employer pension contributions	Sustainable and adequate pension/retirement contributions ensure workers have access to long-term savings and retirement benefits, reducing the risk of financial insecurity in old age.
Employer insurance schemes	Insurance schemes provide a safety net for employees, ensuring their well-being and financial stability in the face of unforeseen events, ultimately enhancing their overall financial security.
Employer pay initiatives	Flexible pay initiatives signal active support from employers for their employees in providing financial assistance, empowering employees to achieve greater financial stability and security.

Appendix D: Grouping of markets by region and subregion

Region/subregion	Markets
World	**All listed markets**
Americas	**All listed markets in North America and Latin America**
U.S. and Canada	United States, Canada
Latin America	Argentina, Brazil, Colombia, Chile, Peru, Mexico
Europe	**All listed markets in Western Europe, Northern Europe, and Southern Europe + Poland**
Western Europe	France, Germany, the Netherlands, Switzerland
Northern Europe	Denmark, Finland, Ireland, Norway, Sweden, U.K.
Southern Europe	Italy, Spain, Turkey
Asia Pacific	**All listed markets in East Asia, Southeast Asia, and Oceania + India**
East Asia	China, Japan, South Korea, Hong Kong, Taiwan
Southeast Asia	Indonesia, Malaysia, Singapore, Thailand, Vietnam
Oceania	Australia, New Zealand
Middle East[27]	**Saudi Arabia, United Arab Emirates**
Africa	**Nigeria, Ghana, Kenya, South Africa**

(27) Data for Israel has been removed in 2024 with survey fielding unavailable

Appendix E: Markets ranked by indicator—government support

	State of public pensions				Deposit protection scheme			
Market	**Score**	**YoY change**	**Rank**	**YoY change**	**Score**	**YoY change**	**Rank**	**YoY change**
Singapore	85.6	+5.3	5	+3	28.6	+0.4	38	-3
Switzerland	75.3	-0.7	9	+1	29.6	-0.3	34	-1
Hong Kong	56.1	-1.7	15	+1	30.4	0.0	30	+1
Norway	81.1	-2.2	6	0	32.9	-2.9	23	-6
Ireland	71.0	+0.5	10	+2	29.2	-0.7	36	-2
Denmark	97.6	-1.7	2	0	31.4	-0.8	28	0
Sweden	80.1	-1.4	7	0	32.6	-0.7	25	+2
Australia	88.0	+1.2	3	+2	36.5	-1.2	15	-1
New Zealand	66.4	-1.2	13	0	0.0	0.0	40	-1
The Netherlands	103.4	-1.4	1	0	32.6	-0.8	24	+2
Germany	62.8	-2.6	14	+1	33.9	-0.6	20	+1
South Korea	25.4	+0.2	36	0	29.9	-0.2	32	0
Finland	86.4	-1.4	4	0	33.5	-0.6	21	+2
Canada	71.0	-1.0	10	+1	30.7	-0.6	29	0
Taiwan	31.2	+1.7	33	+2	37.7	-0.6	13	0
United States	53.7	-2.2	16	+1	38.5	-1.2	12	-1
United Kingdom	77.7	-1.7	8	+1	34.3	-1.0	18	0
United Arab Emirates	52.5	+1.7	17	+4	0.0	0.0	40	-1
Japan	37.7	+4.3	24	+7	34.2	-0.3	19	+1
Vietnam	38.4	-0.1	23	+2	30.3	-0.6	31	-1
France	51.3	-2.9	18	0	35.6	-0.5	17	-1
Spain	50.4	-0.5	20	+1	39.6	-1.6	10	0
Saudi Arabia	45.3	+0.7	21	+2	32.2	-2.3	27	-5
Malaysia	36.9	-17.0	26	-6	44.5	-2.9	8	-1
Poland	40.8	+0.2	22	+2	46.0	-5.3	6	-2
Chile	70.3	+3.8	12	+2	29.6	+3.3	35	+3
China	35.3	+1.9	29	+2	49.0	-1.4	4	+1
Thailand	13.9	+11.3	37	+4	42.0	-1.2	9	0
Mexico	34.8	-2.4	30	-4	83.1	-4.6	3	0
Argentina	4.1	-2.4	40	0	38.8	-10.6	11	-5
Italy	37.7	+1.4	24	+5	37.4	-1.2	14	-2
Kenya	32.8	-0.1	31	+2	33.3	-0.7	22	+2
Indonesia	26.9	+6.2	35	+2	85.4	-7.9	1	0
South Africa	32.1	-1.7	32	-2	28.7	+28.7	37	+2
Brazil	36.2	-0.2	27	0	85.4	-7.9	1	0
Turkey	13.7	+2.4	38	0	29.7	-5.0	33	-14
Colombia	51.1	-3.1	19	-1	32.3	-1.7	26	-1
India	12.7	+3.6	39	0	35.7	-1.5	16	-1
Peru	35.7	-0.7	28	-1	45.4	0.0	7	+1
Ghana	4.1	+1.4	40	+1	26.4	-0.4	39	-2
Nigeria	30.0	-0.2	34	0	47.2	+19.7	5	+31

	Consumer championing regulations				Employment levels			
Market	**Score**	**YoY change**	**Rank**	**YoY change**	**Score**	**YoY change**	**Rank**	**YoY change**
Singapore	99.0	**+14.9**	1	**+7**	84.8	**-1.8**	3	**0**
Switzerland	76.4	**-12.9**	10	**-4**	84.2	**+0.1**	4	**0**
Hong Kong	86.8	**+3.6**	3	**+7**	61.8	**-0.8**	21	**+1**
Norway	71.3	**-8.2**	14	**0**	69.5	**-0.2**	15	**0**
Ireland	70.8	**-5.6**	15	**0**	73.5	**+1.4**	12	**0**
Denmark	68.2	**-16.9**	16	**-9**	66.3	**+0.4**	18	**-1**
Sweden	67.0	**+6.2**	18	**+6**	66.6	**+1.2**	17	**+1**
Australia	63.5	**+1.3**	20	**+2**	77.2	**+0.3**	8	**-1**
New Zealand	77.2	**+12.4**	9	**+10**	87.8	**+0.8**	2	**0**
The Netherlands	73.7	**-6.0**	13	**0**	77.0	**+1.1**	9	**+1**
Germany	50.3	**+14.5**	25	**+10**	67.1	**+1.0**	16	**0**
South Korea	57.5	**+51.2**	22	**+19**	59.8	**+1.4**	24	**0**
Finland	57.1	**-12.0**	23	**-5**	60.2	**+0.5**	22	**+1**
Canada	49.8	**-11.3**	27	**-4**	71.5	**+0.8**	14	**0**
Taiwan	83.6	**+14.1**	4	**+13**	51.2	**+0.4**	29	**0**
United States	73.7	**-9.7**	12	**-3**	77.6	**+0.8**	7	**+1**
United Kingdom	62.2	**-0.2**	21	**0**	71.8	**0**	13	**0**
United Arab Emirates	82.4	**+0.2**	5	**+6**	78.7	**-1.4**	6	**0**
Japan	9.4	**-9.2**	40	**-2**	76.6	**+0.6**	10	**-1**
Vietnam	78.7	**-13.0**	8	**-4**	92.5	**+1.3**	1	**0**
France	44.0	**+2.2**	28	**+3**	56.7	**+0.5**	25	**+1**
Spain	39.0	**+6.7**	33	**+3**	43.8	**+1.0**	33	**+1**
Saudi Arabia	82.4	**-21.9**	6	**-4**	65.4	**+0.9**	19	**+1**
Malaysia	50.3	**-25.5**	25	**-9**	53.0	**-0.7**	27	**0**
Poland	50.4	**-12.7**	24	**-4**	50.7	**+1.3**	30	**0**
Chile	18.8	**+3.4**	38	**+1**	59.9	**+1.9**	23	**+2**
China	93.5	**-11.5**	2	**-1**	82.9	**+0.1**	5	**0**
Thailand	68.1	**-12.0**	17	**-5**	37.6	**-1.4**	36	**0**
Mexico	66.4	**+20.9**	19	**+10**	47.8	**+1.5**	31	**+1**
Argentina	31.8	**+25.5**	35	**+6**	52.3	**+0.4**	28	**0**
Italy	43.8	**-11.2**	29	**-4**	28.6	**+1.2**	40	**+1**
Kenya	30.4	**-10.6**	36	**-3**	65.2	**+0.3**	20	**-1**
Indonesia	76.2	**-14.0**	11	**-6**	75.8	**+1.7**	11	**0**
South Africa	43.5	**-4.6**	30	**-2**	33.9	**+2.6**	39	**0**
Brazil	41.0	**0.0**	31	**+1**	35.2	**+0.6**	37	**+1**
Turkey	23.3	**-15.4**	37	**-3**	34.4	**+3.2**	38	**+2**
Colombia	12.8	**+0.1**	39	**+1**	41.7	**+3.7**	35	**+2**
India	80.4	**-18.0**	7	**-4**	54.4	**+5.7**	26	**+5**
Peru	9.4	**-11.2**	40	**-3**	43.2	**-0.2**	34	**-1**
Ghana	35.2	**-8.6**	34	**-4**	45.1	**+4.0**	32	**+3**
Nigeria	39.8	**-14.5**	32	**-6**	22.8	**-0.3**	41	**+1**

Market	Awareness and uptake of government-mandated pensions/savings				Education levels			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	69.0	**+10.8**	19	**+7**	101.5	**+1.5**	1	**0**
Switzerland	92.3	**+0.1**	1	**+2**	73.8	**0.0**	8	**+10**
Hong Kong	55.0	**-39.4**	31	**-29**	83.7	**-4.8**	5	**-3**
Norway	80.4	**-9.0**	6	**-2**	63.1	**-10.1**	22	**-3**
Ireland	69.7	**+38.3**	14	**+21**	76.5	**-0.3**	7	**+2**
Denmark	66.9	**+26.0**	21	**+12**	70.5	**-4.3**	13	**+2**
Sweden	82.9	**+22.1**	5	**+16**	69.1	**-6.0**	15	**-1**
Australia	72.2	**+3.1**	10	**+2**	73.5	**-0.8**	9	**+8**
New Zealand	71.2	**+16.3**	13	**+16**	72.3	**-3.6**	12	**-1**
The Netherlands	69.4	**-3.9**	17	**-6**	65.7	**-10.0**	18	**-6**
Germany	66.2	**+19.7**	22	**+10**	66.7	**-8.1**	17	**-2**
South Korea	77.9	**+13.9**	8	**+9**	85.2	**+1.6**	4	**0**
Finland	80.2	**+6.4**	7	**+3**	72.4	**-9.6**	11	**-4**
Canada	61.9	**+21.5**	28	**+6**	77.5	**-4.7**	6	**-1**
Taiwan	52.1	**-24.4**	35	**-27**	89.5	**+7.3**	2	**+3**
United States	52.7	**+1.0**	34	**-3**	69.9	**-2.6**	14	**+6**
United Kingdom	66.1	**+4.0**	23	**-3**	68.5	**-7.8**	16	**-6**
United Arab Emirates	69.5	**+10.1**	16	**+8**	41.7	**-3.1**	27	**+1**
Japan	90.4	**+10.1**	2	**+3**	89.5	**+5.8**	2	**+1**
Vietnam	89.7	**-8.0**	3	**-2**	60.1	**-15.5**	23	**-10**
France	53.0	**-11.8**	33	**-17**	64.9	**-6.9**	19	**+2**
Spain	33.5	**+2.8**	40	**-4**	64.5	**-5.7**	20	**+2**
Saudi Arabia	69.1	**+0.1**	18	**-5**	24.0	**+0.6**	37	**+1**
Malaysia	64.2	**-13.4**	26	**-19**	40.8	**-2.8**	28	**+1**
Poland	67.0	**+4.8**	20	**-1**	72.6	**-8.0**	10	**-2**
Chile	38.7	**+11.3**	38	**+1**	45.3	**-1.3**	26	**+1**
China	64.3	**+5.8**	25	**0**	39.7	**-2.0**	29	**+1**
Thailand	84.8	**+25.3**	4	**+19**	27.0	**-8.4**	36	**-4**
Mexico	62.9	**+37.3**	27	**+13**	32.7	**-4.2**	30	**+1**
Argentina	50.1	**+38.7**	36	**+6**	27.5	**0.0**	35	**+1**
Italy	71.5	**+2.6**	11	**+3**	64.2	**-0.1**	21	**+2**
Kenya	56.5	**+4.5**	29	**+1**	45.4	**-2.3**	25	**+1**
Indonesia	73.4	**+18.1**	9	**+19**	28.0	**+6.4**	34	**+5**
South Africa	55.0	**+27.5**	30	**+8**	-0.2	**-0.2**	39	**+1**
Brazil	65.6	**+2.4**	24	**-6**	28.5	**-1.3**	33	**+2**
Turkey	69.6	**-9.9**	15	**-9**	57.5	**-0.4**	24	**+1**
Colombia	36.9	**+14.1**	39	**+2**	30.5	**-1.6**	32	**+1**
India	71.3	**-2.9**	12	**-3**	22.7	**-0.8**	38	**-1**
Peru	31.4	**+1.5**	41	**-4**	30.7	**+0.3**	31	**+3**
Ghana	44.2	**-16.3**	37	**-15**	-0.2	**-0.2**	40	**0**
Nigeria	54.4	**-3.3**	32	**-5**	-0.2	**-0.2**	40	**0**

	Complexity of corporate taxation systems				Availability of government-provided financial education			
Market	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	92.6	-7.4	2	-1	62.5	-6.5	11	-2
Switzerland	97.9	-2.1	1	0	67.3	+8.0	9	+6
Hong Kong	89.8	+2.2	3	+1	53.5	+11.1	20	+11
Norway	76.8	-1.1	6	0	60.7	-1.2	14	0
Ireland	63.1	-2.9	11	-2	56.4	+10.4	18	+7
Denmark	50.6	-4.4	14	0	42.0	-16.9	28	-12
Sweden	79.8	-2.2	5	0	47.9	+11.5	23	+12
Australia	46.8	+8.1	16	+7	43.7	-5.1	27	-5
New Zealand	67.5	-7.1	10	-3	45.2	-5.8	25	-5
The Netherlands	53.2	+4.8	13	+7	48.9	-0.5	22	-1
Germany	39.5	-6.8	20	+2	38.9	+4.1	31	+5
South Korea	68.2	-5.6	9	-1	32.6	+10.6	38	+3
Finland	76.3	-22.6	7	-4	32.5	-10.9	39	-10
Canada	6.4	-47.9	38	-23	38.3	-1.7	33	+1
Taiwan	39.6	-25.0	19	-9	54.0	+6.7	19	+5
United States	34.1	+4.0	26	+6	61.4	-9.2	13	-5
United Kingdom	36.2	-17.9	22	-6	38.7	+17.6	32	+10
United Arab Emirates	7.2	-27.2	37	-8	70.4	+7.1	7	+5
Japan	42.3	-16.0	17	-4	22.4	-1.8	41	-1
Vietnam	80.2	+42.1	4	+21	84.0	+11.3	1	+6
France	39.2	+0.6	21	+3	34.3	+4.8	35	+3
Spain	41.2	-5.8	18	+3	34.4	+4.0	34	+3
Saudi Arabia	16.1	0.0	34	+4	61.5	-13.0	12	-8
Malaysia	35.5	-17.4	24	-7	57.8	-16.0	16	-11
Poland	-9.7	-28.9	40	-5	41.0	-7.2	29	-6
Chile	23.4	-8.4	31	0	33.6	-12.1	36	-10
China	30.9	-3.2	27	+3	57.7	-17.5	17	-14
Thailand	26.5	-22.2	29	-10	80.5	+7.6	2	+4
Mexico	36.1	+13.7	23	+10	46.0	-10.3	24	-7
Argentina	72.7	+53.5	8	+28	28.9	+2.6	40	-1
Italy	10.3	+6.1	36	+5	32.7	-11.1	37	-9
Kenya	47.8	+11.1	15	+13	75.1	+7.8	5	+5
Indonesia	14.5	-22.3	35	-8	76.0	+8.7	4	+7
South Africa	61.5	+2.6	12	0	69.3	+6.2	8	+5
Brazil	22.5	+5.1	33	+4	59.0	+3.1	15	+3
Turkey	22.9	-41.3	32	-21	44.4	-11.1	26	-7
Colombia	29.2	+24.3	28	+12	50.5	+9.5	21	+12
India	24.3	+18.0	30	+9	76.2	-8.0	3	-2
Peru	-14.1	-50.9	41	-15	39.3	-4.7	30	-3
Ghana	0.0	0.0	39	+3	70.9	+28.6	6	+26
Nigeria	35.2	+13.3	25	+9	64.2	-13.9	10	-8

Market	Financial literacy levels				Online connectivity			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	77.9	-5.3	9	0	68.9	+12.1	5	+2
Switzerland	70.3	-1.4	13	-1	50.7	-1.8	13	-3
Hong Kong	93.8	-6.2	3	-2	100.1	-1.4	2	-1
Norway	91.2	0.0	5	-1	42.8	+1.1	27	0
Ireland	93.8	+36.0	3	+13	37.3	+3.9	30	+3
Denmark	85.8	-1.0	7	-1	52.9	+0.6	9	+2
Sweden	71.4	-8.8	12	-2	49.6	+0.4	17	-2
Australia	75.5	+12.2	11	+2	34.8	+1.8	31	+3
New Zealand	85.8	0.0	8	-1	40.3	+0.9	28	+1
The Netherlands	60.2	+1.1	16	-1	47.0	-4.2	20	-8
Germany	108.5	+36.5	1	+10	52.1	-1.2	11	-2
South Korea	77.0	+27.5	10	+13	67.9	+6.0	6	-1
Finland	65.8	-30.7	14	-11	48.6	-0.2	18	-2
Canada	91.2	0.0	5	-1	28.4	+2.6	33	+4
Taiwan	51.2	-3.5	21	-2	47.0	+6.7	21	+7
United States	64.7	+8.9	15	+3	38.2	+2.0	29	+2
United Kingdom	51.1	0.0	22	0	47.3	+1.6	19	+1
United Arab Emirates	46.0	+15.0	25	+9	100.2	+5.3	1	+1
Japan	53.3	+6.9	18	+8	75.6	+4.9	3	0
Vietnam	37.8	+12.2	30	+5	49.6	+1.7	16	+2
France	49.0	-50.2	23	-21	50.2	+1.8	14	+3
Spain	60.2	-1.9	16	-2	46.4	+3.2	23	+3
Saudi Arabia	43.4	+29.7	26	+14	52.6	+8.0	10	+13
Malaysia	43.4	+7.3	26	+4	45.7	+1.2	25	-1
Poland	49.0	-0.6	23	0	45.0	+0.1	26	-4
Chile	15.3	-32.1	38	-13	46.7	-0.7	22	-3
China	42.4	+2.5	28	0	50.0	+4.2	15	+6
Thailand	99.4	+56.4	2	+25	72.2	+5.6	4	0
Mexico	37.7	+5.6	31	+2	22.0	+0.4	38	+2
Argentina	38.5	+2.0	29	0	46.1	+2.0	24	+1
Italy	2.6	+2.6	40	+2	51.4	+2.0	12	+2
Kenya	51.3	-2.5	20	0	26.8	-0.7	35	0
Indonesia	20.9	-36.5	37	-20	24.1	-12.3	37	-7
South Africa	51.5	-1.3	19	+2	58.2	-0.8	7	-1
Brazil	37.7	+13.4	31	+5	21.9	-1.6	39	0
Turkey	35.1	0.0	34	-3	27.2	+3.1	34	+4
Colombia	2.6	+1.3	40	+1	57.7	+7.0	8	+5
India	32.1	+14.4	35	+4	-0.1	-0.7	41	+1
Peru	15.3	-9.0	38	-1	31.2	-3.7	32	0
Ghana	36.9	+2.6	33	-1	25.0	-2.3	36	0
Nigeria	31.2	+8.9	36	+2	12.7	+6.8	40	+1

Market	Vulnerable employment (NEW)				Equal access to education (NEW)			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	86.7	**0.0**	12	**0**	90.1	**0.0**	9	**0**
Switzerland	86.7	**0.0**	11	**0**	98.8	**0.0**	3	**0**
Hong Kong	92.2	**0.0**	7	**0**	72.6	**0.0**	23	**0**
Norway	95.8	**0.0**	3	**0**	100.0	**0.0**	1	**0**
Ireland	86.2	**0.0**	14	**0**	90.4	**0.0**	7	**0**
Denmark	92.8	**0.0**	6	**0**	97.4	**0.0**	4	**0**
Sweden	90.7	**0.0**	8	**0**	74.7	**0.0**	20	**0**
Australia	85.8	**0.0**	15	**0**	72.8	**0.0**	22	**0**
New Zealand	72.1	**0.0**	24	**0**	88.4	**0.0**	11	**0**
The Netherlands	81.8	**0.0**	19	**0**	77.5	**0.0**	18	**0**
Germany	94.7	**0.0**	5	**0**	92.4	**0.0**	6	**0**
South Korea	73.0	**0.0**	23	**0**	90.3	**0.0**	8	**0**
Finland	85.5	**0.0**	17	**0**	79.5	**0.0**	16	**0**
Canada	86.5	**0.0**	13	**0**	86.9	**0.0**	13	**0**
Taiwan	84.0	**0.0**	18	**0**	95.7	**0.0**	5	**0**
United States	95.1	**0.0**	4	**0**	61.7	**0.0**	26	**0**
United Kingdom	80.9	**0.0**	20	**0**	73.0	**0.0**	21	**0**
United Arab Emirates	100.0	**0.0**	1	**0**	88.5	**0.0**	10	**0**
Japan	89.4	**0.0**	9	**0**	99.9	**0.0**	2	**0**
Vietnam	21.3	**0.0**	37	**0**	71.9	**0.0**	24	**0**
France	89.3	**0.0**	10	**0**	78.0	**0.0**	17	**0**
Spain	85.5	**0.0**	16	**0**	77.5	**0.0**	19	**0**
Saudi Arabia	99.0	**0.0**	2	**0**	71.3	**0.0**	25	**0**
Malaysia	68.4	**0.0**	26	**0**	83.5	**0.0**	14	**0**
Poland	77.1	**0.0**	22	**0**	83.0	**0.0**	15	**0**
Chile	68.6	**0.0**	25	**0**	55.4	**0.0**	27	**0**
China	37.0	**0.0**	32	**0**	14.3	**0.0**	37	**0**
Thailand	24.7	**0.0**	35	**0**	36.3	**0.0**	31	**0**
Mexico	60.4	**0.0**	30	**0**	14.6	**0.0**	36	**0**
Argentina	64.5	**0.0**	27	**0**	52.7	**0.0**	29	**0**
Italy	78.1	**0.0**	21	**0**	88.0	**0.0**	12	**0**
Kenya	9.1	**0.0**	38	**0**	55.2	**0.0**	28	**0**
Indonesia	23.9	**0.0**	36	**0**	22.6	**0.0**	33	**0**
South Africa	64.3	**0.0**	28	**0**	16.4	**0.0**	35	**0**
Brazil	58.7	**0.0**	31	**0**	0.2	**0.0**	40	**0**
Turkey	62.8	**0.0**	29	**0**	45.9	**0.0**	30	**0**
Colombia	33.3	**0.0**	33	**0**	8.3	**0.0**	39	**0**
India	0.0	**0.0**	39	**0**	9.7	**0.0**	38	**0**
Peru	26.6	**0.0**	34	**0**	17.1	**0.0**	34	**0**
Ghana	0.0	**0.0**	39	**0**	27.7	**0.0**	32	**0**
Nigeria	0.0	**0.0**	39	**0**	0.0	**0.0**	41	**0**

Market	Finances in retirement (NEW)				Government support score			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	92.2	**0.0**	2	**0**	80.4	**+4.9**	1	**0**
Switzerland	100.0	**0.0**	1	**0**	77.0	**+5.7**	2	**+1**
Hong Kong	60.8	**0.0**	15	**0**	73.1	**-2.1**	3	**-1**
Norway	80.6	**0.0**	9	**0**	73.1	**+4.1**	4	**+1**
Ireland	92.2	**0.0**	2	**0**	70.7	**+13.6**	5	**+9**
Denmark	41.8	**0.0**	25	**0**	67.6	**+1.7**	6	**0**
Sweden	61.2	**0.0**	14	**0**	67.4	**+2.8**	7	**0**
Australia	92.2	**0.0**	2	**0**	67.3	**+8.4**	8	**+3**
New Zealand	88.4	**0.0**	6	**0**	66.6	**+5.8**	9	**0**
The Netherlands	65.1	**0.0**	12	**0**	66.1	**+1.5**	10	**-2**
Germany	57.3	**0.0**	16	**0**	65.7	**+9.7**	11	**+4**
South Korea	92.2	**0.0**	2	**0**	65.6	**+14.6**	12	**+12**
Finland	53.4	**0.0**	19	**0**	65.1	**-5.9**	13	**-9**
Canada	76.7	**0.0**	10	**0**	61.2	**+2.3**	14	**-4**
Taiwan	81.8	**0.0**	8	**0**	61.1	**+7.7**	15	**+5**
United States	69.0	**0.0**	11	**0**	60.5	**+5.7**	16	**+3**
United Kingdom	65.1	**0.0**	12	**0**	60.0	**+2.5**	17	**-4**
United Arab Emirates	53.8	**0.0**	18	**0**	58.9	**+7.8**	18	**+7**
Japan	6.9	**0.0**	39	**0**	58.2	**+3.2**	19	**-1**
Vietnam	36.3	**0.0**	33	**0**	55.6	**+0.2**	20	**-3**
France	22.4	**0.0**	37	**0**	52.5	**-3.4**	21	**-5**
Spain	37.9	**0.0**	31	**0**	52.5	**+4.4**	22	**+5**
Saudi Arabia	41.7	**0.0**	26	**0**	51.6	**+9.9**	23	**+8**
Malaysia	49.9	**0.0**	22	**0**	51.0	**-0.7**	24	**-1**
Poland	34.1	**0.0**	34	**0**	49.3	**-0.1**	25	**+1**
Chile	88.4	**0.0**	6	**0**	48.0	**+4.2**	26	**+4**
China	57.3	**0.0**	16	**0**	47.1	**-4.7**	27	**-5**
Thailand	39.0	**0.0**	29	**0**	46.0	**+1.6**	28	**0**
Mexico	53.4	**0.0**	19	**0**	44.1	**+3.2**	29	**+3**
Argentina	38.2	**0.0**	30	**0**	42.8	**+12.0**	30	**+8**
Italy	10.8	**0.0**	38	**0**	41.9	**+6.7**	31	**+6**
Kenya	33.7	**0.0**	36	**0**	41.7	**-2.5**	32	**-3**
Indonesia	41.5	**0.0**	27	**0**	40.8	**-11.1**	33	**-12**
South Africa	40.4	**0.0**	28	**0**	40.7	**+5.1**	34	**+1**
Brazil	34.1	**0.0**	34	**0**	38.3	**-1.3**	35	**-1**
Turkey	0.0	**0.0**	40	**0**	34.4	**-5.7**	36	**-3**
Colombia	49.6	**0.0**	23	**0**	33.6	**+3.6**	37	**+3**
India	53.4	**0.0**	19	**0**	30.4	**+0.2**	38	**+1**
Peru	36.5	**0.0**	32	**0**	26.8	**-8.5**	39	**-3**
Ghana	42.2	**0.0**	24	**0**	24.1	**+0.7**	40	**+2**
Nigeria	0.0	**0.0**	40	**0**	21.9	**-3.5**	41	**0**

Appendix F: Markets ranked by indicator—financial system support

	Real-time transactions				Access to credit			
Market	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Thailand	250.9	+54.6	1	0	68.4	-3.8	7	0
South Korea	250.9	+54.6	1	0	77.2	+2.0	5	0
Hong Kong	109.5	+26.9	10	-1	97.3	-0.9	1	0
Singapore	103.5	+25.4	12	-2	55.7	0.0	14	+1
Sweden	159.0	+17.2	6	-2	57.0	-1.3	12	+2
United States	15.9	+3.2	30	-2	96.6	-0.3	2	0
Denmark	162.7	+29.2	5	0	62.3	-5.7	9	-1
United Kingdom	102.4	+13.1	13	-5	55.9	-4.1	13	-2
Switzerland	106.0	+40.8	11	+5	75.1	0.0	6	0
India	137.3	+42.2	7	-1	18.2	0.0	31	+2
Brazil	250.9	+54.6	1	0	28.3	+1.0	26	+3
Australia	81.2	+5.0	17	-5	57.7	-2.2	11	-1
Vietnam	122.0	+45.1	8	+3	54.2	+0.9	15	+2
Canada	44.9	+1.6	21	-4	53.1	0.0	16	+2
The Netherlands	113.2	+18.9	9	-2	37.9	-1.9	23	0
Malaysia	83.0	+11.3	16	-2	48.0	-6.6	18	-2
Norway	91.2	+23.3	15	0	46.8	-12.7	20	-8
Finland	39.8	-1.7	23	-5	39.5	-1.9	21	+1
China	18.3	-0.5	27	-1	82.2	+3.8	4	0
New Zealand	0.0	0.0	41	-1	63.9	-3.6	8	+1
Taiwan	42.3	+6.3	22	-1	60.8	+2.1	10	+3
Argentina	216.9	+215.0	4	+32	1.8	0.0	39	+1
Germany	27.0	+7.1	24	+1	33.8	-0.4	25	0
Chile	93.4	+17.3	14	-1	47.8	+1.9	19	+1
Turkey	72.4	+31.6	18	+1	20.1	-8.5	29	-1
Japan	24.0	+2.5	26	-3	86.7	+0.6	3	0
France	7.4	+2.9	34	0	51.2	-0.5	17	+2
United Arab Emirates	9.2	+3.2	33	-2	25.6	-5.4	28	-2
Ireland	0.6	+0.6	39	+1	6.7	-0.6	38	+1
Kenya	0.6	+0.2	40	-1	9.2	+0.2	37	+1
Spain	24.0	+3.6	25	-1	37.0	-4.5	24	-3
Mexico	45.3	+13.3	20	+2	10.5	-0.4	36	+1
Poland	16.7	+6.5	29	0	13.1	-3.1	34	+1
South Africa	7.1	+2.1	36	-4	38.0	-0.4	22	+2
Nigeria	54.6	+18.6	19	+1	0.9	+0.3	40	+1
Indonesia	10.6	+8.0	31	+4	11.0	-0.8	35	+1
Colombia	2.0	+1.6	38	0	15.2	-3.3	33	-1
Saudi Arabia	17.8	+3.0	28	-1	18.9	0.0	30	+1
Italy	9.2	-0.1	32	-2	28.1	-2.6	27	0
Peru	7.3	+2.6	35	-2	16.9	0.0	32	+2
Ghana	3.4	+1.7	37	0	0.1	-0.4	41	+1

Market	Borrowers’ and lenders’ protection rights				Access to bank accounts			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Thailand	50.0	**0.0**	14	**0**	93.7	**0.0**	21	**0**
South Korea	30.0	**0.0**	29	**+1**	98.2	**0.0**	14	**0**
Hong Kong	60.0	**0.0**	10	**0**	96.9	**0.0**	17	**0**
Singapore	60.0	**0.0**	10	**0**	96.6	**0.0**	18	**0**
Sweden	50.0	**0.0**	14	**0**	99.7	**0.0**	5	**0**
United States	90.0	**0.0**	2	**0**	92.8	**0.0**	22	**0**
Denmark	60.0	**0.0**	10	**0**	100.1	**0.0**	1	**0**
United Kingdom	50.0	**0.0**	14	**0**	99.8	**0.0**	3	**0**
Switzerland	40.0	**0.0**	23	**0**	99.4	**0.0**	9	**0**
India	70.0	**0.0**	7	**0**	67.6	**0.0**	31	**+1**
Brazil	0.0	**0.0**	38	**+1**	77.0	**0.0**	29	**+1**
Australia	90.0	**0.0**	2	**0**	99.1	**0.0**	11	**0**
Vietnam	60.0	**0.0**	10	**0**	36.8	**0.0**	38	**+1**
Canada	70.0	**0.0**	7	**0**	99.6	**0.0**	7	**0**
The Netherlands	0.0	**0.0**	38	**+1**	99.7	**0.0**	4	**0**
Malaysia	50.0	**0.0**	14	**0**	83.3	**0.0**	25	**+1**
Norway	30.0	**0.0**	29	**+1**	99.4	**0.0**	10	**0**
Finland	40.0	**0.0**	23	**0**	99.4	**0.0**	8	**0**
China	10.0	**0.0**	36	**+1**	83.8	**0.0**	24	**+1**
New Zealand	100.0	**0.0**	1	**0**	98.3	**0.0**	13	**0**
Taiwan	50.0	**0.0**	14	**0**	92.5	**0.0**	23	**0**
Argentina	0.0	**0.0**	38	**+1**	59.1	**0.0**	34	**+1**
Germany	40.0	**0.0**	23	**0**	100.1	**0.0**	2	**0**
Chile	20.0	**0.0**	34	**+1**	81.4	**0.0**	26	**+1**
Turkey	50.0	**0.0**	14	**0**	62.6	**0.0**	33	**+1**
Japan	30.0	**0.0**	29	**+1**	97.9	**0.0**	15	**0**
France	20.0	**0.0**	34	**+1**	99.0	**0.0**	12	**0**
United Arab Emirates	40.0	**0.0**	23	**0**	79.5	**0.0**	27	**+1**
Ireland	50.0	**0.0**	14	**0**	99.6	**0.0**	6	**0**
Kenya	90.0	**0.0**	2	**0**	70.0	**0.0**	30	**+1**
Spain	30.0	**0.0**	29	**+1**	97.7	**0.0**	16	**0**
Mexico	80.0	**0.0**	6	**0**	26.3	**0.0**	40	**+1**
Poland	50.0	**0.0**	14	**0**	93.9	**0.0**	20	**0**
South Africa	30.0	**0.0**	29	**+1**	79.0	**0.0**	28	**+1**
Nigeria	70.0	**0.0**	7	**0**	21.0	**0.0**	41	**+1**
Indonesia	40.0	**0.0**	23	**0**	30.3	**0.0**	39	**+1**
Colombia	90.0	**0.0**	2	**0**	41.8	**0.0**	36	**+1**
Saudi Arabia	10.0	**0.0**	36	**+1**	63.0	**0.0**	32	**+1**
Italy	0.0	**0.0**	38	**+1**	96.2	**0.0**	19	**0**
Peru	50.0	**0.0**	14	**0**	38.6	**0.0**	37	**+1**
Ghana	40.0	**0.0**	23	**0**	54.2	**0.0**	35	**+1**

Market	Presence and quality of fintechs				Access to capital			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Thailand	19.6	+16.2	26	+11	0.7	-0.4	30	+3
South Korea	34.1	+19.2	15	+7	16.7	+4.7	10	+8
Hong Kong	82.7	+58.8	2	+11	24.7	-5.4	6	+4
Singapore	75.6	+26.6	5	-1	50.5	-25.8	1	0
Sweden	56.4	+16.1	8	-1	48.1	-6.4	2	+3
United States	96.4	-3.6	1	0	43.9	-27.5	3	0
Denmark	33.0	+15.5	16	+1	23.9	-1.2	8	+4
United Kingdom	76.2	-23.8	4	-3	28.9	-15.9	5	+1
Switzerland	32.3	-13.8	18	-13	32.2	-25.1	4	0
India	78.3	+61.4	3	+17	0.6	-1.0	32	-1
Brazil	29.0	+4.8	19	-7	0.7	-1.2	31	-1
Australia	48.4	+6.2	9	-3	10.8	-8.6	15	+1
Vietnam	20.1	+20.1	25	+16	0.7	+0.5	28	+11
Canada	37.9	+6.8	13	-3	15.7	-13.0	11	0
The Netherlands	45.5	+9.3	10	-2	13.6	-7.7	12	+3
Malaysia	24.0	+16.4	23	+11	0.2	-1.8	38	-10
Norway	22.6	+6.6	24	-3	24.0	-10.2	7	+2
Finland	75.4	+50.7	6	+5	12.0	-22.4	14	-6
China	60.5	+36.6	7	+6	3.7	+0.3	21	0
New Zealand	11.7	-0.7	31	-7	7.5	-1.2	18	+1
Taiwan	13.2	+1.8	28	-1	0.9	-1.8	27	-3
Argentina	4.8	-1.7	40	-4	1.8	+1.1	24	+14
Germany	36.2	+2.4	14	-5	9.4	-4.7	16	+1
Chile	10.1	+2.8	34	+1	1.1	-1.0	25	+2
Turkey	24.9	+15.3	22	+8	1.0	-1.0	26	+3
Japan	11.0	-6.4	33	-15	3.0	+0.5	22	+3
France	39.0	+22.1	12	+7	13.3	-9.2	13	+1
United Arab Emirates	26.0	+11.8	20	+3	8.3	-16.3	17	-4
Ireland	32.8	+14.4	17	-1	19.3	-21.9	9	-2
Kenya	7.5	-4.8	38	-13	0.3	-0.8	36	-2
Spain	12.6	-10.1	29	-14	4.1	-3.4	20	0
Mexico	18.9	+6.7	27	-1	0.5	-0.4	33	+4
Poland	7.5	-3.8	37	-9	0.5	-0.6	34	+1
South Africa	9.9	+2.0	35	-3	0.7	-0.3	29	+7
Nigeria	11.2	+8.7	32	+6	0.0	-0.3	39	+1
Indonesia	41.8	+33.9	11	+20	0.4	-1.0	35	-3
Colombia	25.8	+18.0	21	+12	0.3	-2.1	37	-11
Saudi Arabia	12.3	+11.7	30	+10	4.3	+1.1	19	+3
Italy	8.1	-3.2	36	-7	1.9	-0.8	23	0
Peru	4.5	+3.4	41	-2	-0.1	-0.1	41	+1
Ghana	6.8	+6.8	39	+3	-0.1	-0.2	40	+1

Market	Enabler of SME growth and success				Enabler of general business confidence			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Thailand	95.7	+11.4	2	+5	76.8	-4.4	10	-3
South Korea	48.0	+17.6	30	+7	55.8	+32.7	17	+22
Hong Kong	82.6	+5.7	8	+3	81.0	-0.5	6	0
Singapore	86.3	+2.2	5	+3	94.3	+17.6	1	+9
Sweden	55.4	+11.4	23	+10	52.6	+16.1	21	+9
United States	79.3	-5.8	11	-5	63.8	-7.8	14	-1
Denmark	49.8	-23.5	28	-16	50.3	+15.9	23	+10
United Kingdom	58.1	+10.3	21	+10	45.8	-1.1	28	-2
Switzerland	73.8	+3.0	13	0	71.3	-1.3	12	-1
India	91.0	-8.2	3	+1	78.3	-18.4	9	-5
Brazil	63.6	+11.2	15	+11	60.9	+9.8	16	+8
Australia	55.9	-3.4	22	-2	47.0	+1.7	27	0
Vietnam	84.1	-12.0	7	-2	94.2	-7.2	2	+1
Canada	60.7	-1.7	18	-1	39.4	-7.6	33	-8
The Netherlands	67.6	+2.4	14	+1	48.5	+4.1	25	+3
Malaysia	77.7	+0.5	12	-2	71.2	-5.6	13	-4
Norway	49.8	-18.5	26	-12	36.7	+5.0	34	+2
Finland	47.2	-4.7	31	-4	44.3	-11.1	29	-11
China	90.5	-15.9	4	-3	91.3	-14.4	3	-2
New Zealand	62.8	+4.0	17	+5	54.9	+1.0	18	+2
Taiwan	80.4	+22.7	10	+13	79.8	+27.8	7	+16
Argentina	20.8	+7.0	40	+1	22.2	+20.5	40	+2
Germany	53.3	-2.7	25	0	40.5	+7.8	32	+2
Chile	29.9	+6.1	38	+2	22.9	+20.3	39	+2
Turkey	42.9	-13.6	34	-10	49.2	-12.2	24	-8
Japan	17.5	+6.9	41	+1	16.8	+8.9	41	-1
France	45.3	+14.2	32	+4	40.9	+9.1	31	+4
United Arab Emirates	97.7	+17.0	1	+8	83.4	+11.4	5	+7
Ireland	58.9	-5.8	19	-3	52.9	-0.9	20	+1
Kenya	63.1	+14.8	16	+13	79.7	+15.5	8	+6
Spain	41.3	+7.4	36	-1	35.7	+8.3	35	+3
Mexico	49.8	-9.5	27	-8	54.9	-7.8	19	-4
Poland	42.6	+17.9	35	+4	30.6	-10.9	38	-9
South Africa	54.1	+5.5	24	+4	51.8	-2.6	22	-3
Nigeria	58.5	-2.3	20	-2	62.5	-16.7	15	-7
Indonesia	82.4	-18.6	9	-7	87.4	-15.3	4	-2
Colombia	31.7	+5.3	37	+1	35.4	+5.7	36	+1
Saudi Arabia	86.3	-14.2	5	-2	74.4	-15.1	11	-6
Italy	49.3	+1.2	29	+1	32.2	-3.8	37	-5
Peru	44.1	-3.4	33	-1	41.7	-10.3	30	-8
Ghana	25.9	-12.1	39	-5	48.0	-8.5	26	-9

Market	Financial system support score			
	Score	YoY change	Rank	YoY change
Thailand	81.3	+10.2	1	+1
South Korea	80.4	+14.9	2	+6
Hong Kong	78.9	+11.9	3	+3
Singapore	75.7	+5.1	4	-1
Sweden	75.3	+5.4	5	0
United States	72.5	-5.0	6	-5
Denmark	70.7	+5.0	7	0
United Kingdom	66.7	-3.9	8	-4
Switzerland	65.2	+0.4	9	0
India	64.8	+13.3	10	+3
Brazil	64.1	+9.9	11	+1
Australia	62.9	0.0	12	-2
Vietnam	54.0	+8.5	13	+7
Canada	53.1	-1.2	14	-3
The Netherlands	52.5	+3.1	15	0
Malaysia	51.4	+2.5	16	0
Norway	51.2	+0.2	17	-3
Finland	50.4	+2.6	18	+1
China	49.1	+4.0	19	+2
New Zealand	48.4	-0.5	20	-3
Taiwan	47.9	+4.4	21	+1
Argentina	44.2	+33.0	22	+20
Germany	41.8	+1.0	23	0
Chile	40.3	+4.7	24	+5
Turkey	39.4	+3.9	25	+3
Japan	39.0	+0.6	26	-1
France	38.9	+3.7	27	+3
United Arab Emirates	38.8	+0.8	28	-2
Ireland	37.5	-1.5	29	-5
Kenya	34.8	+1.1	30	+1
Spain	34.8	-1.1	31	-4
Mexico	33.0	+1.7	32	0
Poland	31.1	+0.3	33	0
South Africa	30.6	+0.7	34	0
Nigeria	30.6	+2.8	35	+1
Indonesia	30.2	+3.7	36	+3
Colombia	29.7	+2.8	37	+1
Saudi Arabia	28.4	+0.5	38	-3
Italy	26.0	-1.1	39	-2
Peru	22.5	0.0	40	0
Ghana	19.8	-0.1	41	0

Appendix G: Markets ranked by indicator—employer support

	Provision of guidance and support around financial issues				Employee pension contributions			
Market	**Score**	**YoY change**	**Rank**	**YoY change**	**Score**	**YoY change**	**Rank**	**YoY change**
Singapore	97.9	+9.6	1	+5	79.6	+4.0	2	+1
Vietnam	84.2	-9.9	9	-6	74.1	+12.0	5	+3
India	95.9	-10.2	3	-2	81.7	-6.4	1	0
Thailand	97.5	+6.4	2	+3	60.5	+13.6	17	+7
China	93.6	-8.2	4	-2	62.9	-15.5	13	-11
The Netherlands	77.9	+12.9	12	+9	75.7	+16.9	3	+8
Switzerland	87.7	+5.7	6	+6	56.4	+0.9	23	-10
Saudi Arabia	91.0	-3.0	5	-1	56.4	-5.2	24	-15
New Zealand	76.2	+40.9	13	+24	68.1	+27.0	8	+22
United Arab Emirates	86.1	+1.3	7	+2	57.8	-3.7	18	-8
Hong Kong	83.2	-0.6	10	+1	53.1	-17.1	30	-25
Turkey	71.7	-14.9	18	-10	69.5	+2.3	7	0
Malaysia	56.9	-30.1	30	-23	71.8	+2.0	6	0
Norway	58.1	-18.1	28	-12	75.0	+26.0	4	+16
Taiwan	84.2	+24.4	8	+19	53.7	+3.0	29	-11
Indonesia	80.7	-4.0	11	-1	52.1	+0.5	33	-17
France	69.4	+13.6	21	+7	61.2	+20.8	16	+15
Sweden	74.3	+13.4	16	+9	61.6	+17.3	15	+12
Brazil	69.3	+6.9	22	+1	62.3	+12.4	14	+5
United States	64.0	+3.2	23	+3	64.2	-7.1	11	-7
South Korea	74.4	+50.8	15	+24	65.4	+33.0	10	+28
Denmark	72.3	-9.2	17	-4	65.4	+10.5	9	+5
Ireland	55.9	+18.8	32	+3	54.7	+16.8	27	+6
South Africa	57.8	+11.3	29	+2	56.8	+27.0	22	+17
Colombia	61.7	+12.0	25	+5	55.8	+14.5	26	+3
Mexico	76.0	+5.6	14	+5	52.3	+15.6	32	+2
Argentina	51.5	+9.9	37	-4	57.6	+3.1	20	-5
Ghana	60.3	-20.0	27	-13	57.7	+15.3	19	+9
Finland	55.4	+4.2	34	-5	56.2	+5.2	25	-8
Chile	56.5	+53.1	31	+10	57.1	+20.8	21	+14
Kenya	70.9	+6.4	19	+3	39.3	+13.8	38	+2
Peru	55.0	-18.3	35	-17	52.8	+4.3	31	-10
Poland	62.7	-14.3	24	-9	38.1	-9.3	40	-17
Australia	47.1	+18.8	39	-1	63.6	+5.0	12	0
Nigeria	70.0	-6.1	20	-3	39.1	-5.7	39	-13
Germany	55.8	+13.7	33	-1	46.2	+5.8	34	-2
Spain	53.3	+11.8	36	-2	42.2	+17.7	37	+4
Italy	61.0	-7.5	26	-6	42.3	-2.7	36	-11
United Kingdom	50.6	+15.2	38	-2	53.7	+18.5	28	+8
Canada	38.1	+24.2	40	0	42.8	+8.6	35	+2
Japan	29.3	+27.1	41	+1	33.1	+17.6	41	+1

Market	Employee insurance schemes				Employer pay initiatives			
	Score	YoY change	Rank	YoY change	Score	YoY change	Rank	YoY change
Singapore	94.3	+2.0	1	0	77.3	+0.2	7	-3
Vietnam	90.4	+8.7	2	+2	94.2	+8.2	1	0
India	73.7	-1.7	10	-3	76.4	-3.6	8	-6
Thailand	86.8	+8.2	3	+2	87.8	+8.8	2	+1
China	80.1	+4.3	5	+1	73.9	+11.9	10	+8
The Netherlands	72.6	+20.6	13	+8	67.4	+19.8	14	+18
Switzerland	84.3	+1.2	4	-1	82.4	+7.5	4	+1
Saudi Arabia	72.7	+14.5	12	+4	87.7	+17.8	3	+6
New Zealand	64.2	+27.0	23	+11	78.5	+29.4	5	+22
United Arab Emirates	73.9	+10.3	9	+3	72.6	+8.4	11	+2
Hong Kong	77.0	+14.2	7	+6	78.5	+15.8	6	+10
Turkey	67.7	+2.8	19	-9	65.9	+6.2	16	+4
Malaysia	77.0	-7.4	6	-4	65.3	+0.4	17	-5
Norway	72.7	+29.5	11	+19	58.1	+9.2	22	+6
Taiwan	75.3	+10.8	8	+3	70.7	+8.6	12	+5
Indonesia	68.8	+16.0	17	+1	75.4	+10.4	9	+2
France	68.6	+26.0	18	+13	66.5	+18.7	15	+15
Sweden	69.9	+10.7	15	0	57.7	+10.1	23	+10
Brazil	69.1	+14.0	16	+1	58.1	+2.1	21	+2
United States	71.0	+0.5	14	-6	53.2	-5.7	29	-8
South Korea	56.8	+38.3	28	+13	53.4	+31.7	28	+12
Denmark	66.9	+20.4	20	+6	39.6	-23.4	38	-24
Ireland	64.6	+18.6	22	+5	65.2	+15.3	18	+8
South Africa	63.1	+27.1	24	+11	55.2	+14.1	25	+10
Colombia	53.5	+12.4	29	+4	62.0	+8.2	19	+5
Mexico	53.1	+0.7	30	-11	51.8	-8.8	31	-12
Argentina	61.0	+8.9	25	-5	51.6	+3.9	32	-1
Ghana	51.8	+6.6	31	-3	50.5	-7.7	34	-12
Finland	56.9	+12.0	27	+2	50.9	+10.6	33	+4
Chile	41.9	+20.5	35	+4	55.2	-11.3	26	-16
Kenya	45.6	-3.0	34	-10	70.2	-3.1	13	-7
Peru	47.9	-0.8	32	-9	56.3	+4.1	24	+1
Poland	65.4	0.0	21	-12	52.5	-10.5	30	-15
Australia	36.5	+10.4	38	0	40.6	+11.2	37	+2
Nigeria	35.6	-15.1	39	-17	61.2	-9.7	20	-12
Germany	39.1	+3.8	37	-1	54.7	+14.0	27	+9
Spain	45.7	-2.5	33	-8	47.3	+4.1	35	-1
Italy	40.3	+5.7	36	+1	42.9	-5.3	36	-7
United Kingdom	29.3	+10.1	40	0	39.3	+8.9	39	-1
Canada	58.4	+16.2	26	+6	30.6	+12.0	40	+1
Japan	23.6	+16.4	41	+1	26.3	+17.5	41	+1

Market	Employer support score			
	Score	YoY change	Rank	YoY change
Singapore	85.7	+4.0	1	+1
Vietnam	83.4	+6.2	2	+2
India	81.9	-5.7	3	-2
Thailand	78.6	+10.1	4	+6
China	74.7	-4.6	5	-2
The Netherlands	73.9	+17.4	6	+13
Switzerland	73.4	+3.2	7	-1
Saudi Arabia	72.8	+3.8	8	+1
New Zealand	71.0	+30.3	9	+24
United Arab Emirates	69.7	+2.5	10	+1
Hong Kong	69.0	-1.0	11	-4
Turkey	68.9	-0.2	12	-4
Malaysia	68.6	-6.6	13	-8
Norway	67.8	+14.5	14	+9
Taiwan	67.5	+10.0	15	+2
Indonesia	65.8	+4.7	16	-3
France	65.4	+19.9	17	+13
Sweden	65.0	+13.7	18	+7
Brazil	64.2	+9.6	19	+1
United States	63.3	-3.2	20	-8
South Korea	63.1	+37.4	21	+20
Denmark	61.9	+1.7	22	-8
Ireland	59.0	+17.2	23	+9
South Africa	57.9	+21.3	24	+12
Colombia	57.8	+12.3	25	+6
Mexico	57.1	+5.7	26	-2
Argentina	55.9	+5.8	27	-1
Ghana	55.6	+1.9	28	-6
Finland	55.1	+7.5	29	-1
Chile	53.5	+20.8	30	+8
Kenya	53.1	+5.6	31	-2
Peru	53.0	-1.3	32	-11
Poland	51.4	-8.7	33	-18
Australia	50.3	+10.1	34	0
Nigeria	49.0	-8.5	35	-17
Germany	48.4	+8.6	36	-1
Spain	46.1	+9.8	37	0
Italy	45.8	-2.5	38	-11
United Kingdom	45.3	+14.2	39	0
Canada	42.5	+13.9	40	0
Japan	29.1	+19.3	41	+1

Appendix H: Global survey of business management leaders

Methodology

Survey of 9,050 business respondents in total, with a minimum of 50 respondents in each market, which is considered indicative and statistically relevant. Respondents were screened as senior managers working in companies of two or more employees. Survey was fielded in March 2024.

Survey participant screening questions

1. Approximately how many employees are working for your company/organization? Please consider all office locations worldwide.

- 1 – Just me [SCREEN]
- 2 – 5
- 5 – 10
- 10 – 25
- 25 – 100
- 100 – 500
- 500 – 1000
- 1000 – 5000
- More than 5000
- I don’t know

2. Which option best reflects your current role in the business where you work?

- President / CEO
- Owner
- Partner
- Senior management
- Middle management
- Trained professional
- Administrative

3. Which of the following best describes the industry you primarily work in?

- Administrative services
- Agriculture
- Construction
- Education
- Finance and insurance
- Health services
- Information management
- Leisure and hospitality
- Management
- Manufacturing
- Mining and forestry
- Personal services
- Professional/scientific/technical services
- Real estate
- Retail trade
- Transportation
- Utilities
- Wholesale trade

Questions

Financial inclusion measures the degree to which people have access to useful and affordable financial products, services, and support that meet their needs. These products and services include those provided by the government, the financial services industry, and employers. Examples of such products and services include basic bank accounts, savings accounts, credit and loans, mortgages, insurance products, investments, retirement/pension plans, access to employment, etc.

Thinking in general, how sufficient is the consumer protection offered by law in the following categories in your country?

	Completely sufficient	Fairly sufficient	Not very sufficient	Not at all sufficient	N/A0I don't know
Data privacy and protection					
Making e-commerce transactions easily and securely					
Fraud protection					
Trading standards (protection against misleading pricing, trademark infringement, etc.)					
Product safety and liability					
Access to affordable consumer credit (loans, limiting fees, etc.)					

Government-mandated private retirement or pension plans oblige workers to save toward their retirement via their employer. This does not include social security or benefit systems run by the government itself. Are you aware of any government-mandated retirement and/or pension plans in your country?

a. Yes, and our business currently participates in it.
b. Yes, but our business does not currently participate in it.
c. No, I'm not aware of any government-mandated retirement/pension scheme.
d. I'm not sure.

How do workers sign up for the government-mandated retirement and/or pension plans?

a. Workers are automatically enrolled with no option to opt-out
b. Workers are automatically enrolled, but can opt-out if they wish
c. Workers have to opt-in to participate in the pension scheme
d. Other (please specify)
e. Not sure

Does the government provide any syllabus/guidance to help businesses/organizations like yours to support employees to do the following? Please select all that apply.

a. Budgeting (managing income and expenses)
b. Managing financial risk
c. Paying taxes
d. Insurance protection
e. Accessing short term/emergency savings
f. Accessing long term savings
g. Retirement/ pension planning
h. Tax incentives for savings
i. Managing debt
j. Legacy and estate planning
k. Financial education and literacy
l. Financial technology education
m. Accessing employee benefits (e.g., health/medical, disability, retirement)
n. Access to affordable consumer credit (loans, limiting fees, etc.)
o. N/A. The government does not provide any syllabus/ guidance like this to businesses like mine.

And how helpful do you find this syllabus/guidance in providing your business/organization with resources to support employees?

	Very helpful	Fairly helpful	Not very helpful	Not at all helpful
Budgeting (managing income and expenses)				
Managing financial risk				
Paying taxes				
Insurance protection				
Accessing short term/emergency savings				
Accessing long term savings				
Retirement/pension planning				
Tax incentives for savings				
Managing debt				
Legacy and estate planning				
Financial education and literacy				
Financial technology education				
Accessing employee benefits (e.g., health/medical, disability, retirement)				
Access to affordable consumer credit (loans, limiting fees etc.)				

The next set of questions will ask about the financial services industry in your country—namely banks, investment managers and insurers. These questions examine the availability and uptake of various types of financial products and services that are central to financial inclusion.

To what extent do you agree with the following statement?

The financial services industry in my country is good at enabling small and medium enterprises (SMEs) to achieve their long-term growth goals.

a. Strongly Agree
b. Agree
c. Neither Agree nor Disagree
d. Disagree
e. Strongly Disagree
f. Not Sure

On balance, do you think the financial services industry in your country is more likely to act as an obstacle or help your business's/organization's growth?

The financial services industry in our country …

a. A major obstacle for our business' operations
b. A slight obstacle for our business' operations
c. Neither an obstacle nor a help
d. A slight help for our business' operations
e. A major help for our business' operations
f. Not sure

We'd now like you to think about the financial services products and services your business/organization currently uses or has available. Overall, how satisfied are you with the following

	Fully satisfied	Somewhat satisfied	Not very satisfied	Not at all satisfied	I'm not sure	N/A. We never use or need this kind of service
Access to credit for businesses						
Cost of credit for businesses						
Ability to make domestic payments and transactions						
Ability to make international payments and transactions						
Deposit protection						
Fraud protection						
Providing support for business growth						
Providing advice on regulatory compliance						
Providing advice on tax compliance						
Debt management						
Promoting financial literacy and education for businesses						
Accessing affordable employee benefits						
Providing real-time/emergency financial support for businesses for example when a business is in on the verge of bankruptcy or is in urgent need of liquidity						

The next set of questions will ask about how your business acts as an employer. These questions relate to the level of support provided by employers in each country to their employees.

Does your company/organization currently contribute to any employee retirement/pensions plans, regardless of whether it is mandated by government?

a. Yes
b. No
c. Not sure

How does your firm's/organization's retirement or pension contributions compare to the levels mandated by government?

a. Our firm's contributions are above government-mandated levels.
b. Our firm's contributions are in line with government-mandated levels.
c. Our firm's contributions are below government-mandated levels.
d. N/A. There are no government-mandated minimum levels.
e. Not sure

Please state, as a % of wages, how much your business/organization contributes to employee retirement or pensions, on average?

a. 0.1 - 1.0%
b. 1.1 - 2.0%
c. 2.1 - 3.0%
d. 3.1 - 4.0%
e. 4.1 - 5.0%
f. 5.1 - 6.0%
g. 6.1 - 7.0%
h. 7.1 - 8.0%
i. 8.1 - 9.0%
j. 9.1 - 10.0%
k. 10.1 - 12.5%
l. 12.6 - 15.0%
m. 15.1% - 20.0%
n. More than 20.0%
o. Not sure

Please state, as a % of wages, how much your business/organization contributes to employee retirement or pensions, on average?

	Yes, to a large extent	Yes, to a limited extent	No, we don't provide this support for our employees
Budgeting (managing income and expenses)			
Managing financial risk			
Paying taxes			
Insurance protection			
Accessing short term/emergency savings			
Accessing long term savings			
Retirement/pension planning			
Tax incentives for savings			
Managing debt			
Legacy and estate planning			
Financial education and literacy			
Financial technology education			

Which, if any, types of insurance does your business/organization currently offer employees as a business-supported policy?

a. Personal accident
b. Life assurance/insurance
c. Income protection
d. Private medical
e. Critical illness/disability
f. Others (please state) ANCHOR
g. N/A. My business does not offer any type of insurance to employees.

How frequently does your firm/organization typically pay its employees?

a. Daily
b. Weekly
c. Monthly
d. Annually
e. Other (please specify)

Which, if any, initiatives do your business/organization offer to support employees with their finances? Please select all that apply.

a. The option to choose the frequency at which they get paid
b. The option to attain an advance/an interest-free loan on their salary
c. The option to choose their method of payment (cash, cheque, deposit etc.)
d. Loans for costs of travelling to and from work
e. Other (please specify) ANCHOR
f. N/A. We don't offer any initiatives to support employees with their finances.

Appendix I: Global consumer financial inclusion survey

Methodology

Survey of 21,500 household financial decision makers, reaching 500 respondents per market. No weightings were applied to the data.

The U.S. is the exception where the survey targeted 1,000 household financial decision makers and weighting was employed to ensure it was demographically representative of the population.

Survey fielded in May 2024.

Survey participant screening questions

What is your gender?

a. Male
b. Female
c. Nonbinary
d. Other
e. Prefer not to say

Which age group do you fit into?

a. 16-24
b. 25-34
c. 35-44
d. 45-54
e. 55-64
f. 65-74
g. 75-80
h. 81+

What is your ethnic group?

Do you have any long-standing illness, disability, or infirmity which affects your ability to work/earn income? (Long-standing means anything that has troubled you over a period of time or that is likely to affect you over a period of time.)

a. Yes
b. No
c. Prefer not to say

Which group best describes your annual total pre-tax household income in U.S. dollars? Please combine all incomes in your household.

a. Less than $50,000
b. $50,000 to $74,999
c. $75,000 to $99,999
d. $100,000 to $149,999
e. $150,000 to $249,999
f. $250,000 or more

Apart from valuable items you may own like your house(s), car(s), jewelry, or collectibles, what is the total of your savings and investments?

Please take into consideration, where applicable, any bank accounts, mutual funds, stocks, bonds, cash value life insurance, and individual voluntary and mandatory retirement/pension accounts and/or non-qualified executive benefits held by yourself and family members in your household.

a. Less than $25,000
b. $25,000 to $49,999
c. $50,000 to $99,999
d. $100,000 to $249,999
e. $250,000 to $499,999
f. $500,000 to $999,999
g. $1 million or more
h. I have no savings or investments

Which one of the following best describes your relationship status?

a. Single
b. In a relationship
c. Living with partner
d. Married
e. Divorced
f. Widowed
g. Civil Partnership
h. Other

Which of these bests describe your parental status? (Select all that apply)

a. Dependent children under 18 living at home
b. Dependent children under 18 not living at home
c. Adult children living at home [HIDE IF AGED UNDER 33]
d. Adult children not living at home [HIDE IF AGED UNDER 33]
e. N/A I don't have any children *EXCLUSIVE*

At what age did you finish full-time education?

a. 16 or younger–25 or older
b. I am still studying

Have you achieved a qualification at degree level or above?

a. Yes
b. No
c. Not sure

Which of the following best describes your main home?

a. Own outright
b. Own with a mortgage/loan
c. Rent
d. Live rent-free (e.g., living with family, friends, etc.)
e. Other
f. Not sure

What is your role in making decisions concerning financial matters in your household?

a. I have sole responsibility.
b. I share responsibility with someone else.
c. Someone else is the primary decision maker. [SCREEN OUT]

Which of the following best describes your current employment status?

a. Work full time
b. Work part time
c. Retired
d. Homemaker/full-time parent
e. Student
f. Unemployed
g. Other

Which of the following best describes the industry you primarily work in? If you are not currently employed, please think about your most recent employer.

a. Administrative services
b. Agriculture
c. Construction
d. Education
e. Finance and insurance
f. Health services
g. Information management
h. Leisure and hospitality
i. Management
j. Manufacturing
k. Market research
l. Mining and forestry
m. Personal services
n. Professional/scientific/technical services
o. Real estate
p. Retail trade
q. Transportation
r. Utilities
s. Wholesale trade
t. Other
u. N/A never been employed [HIDE IF 'WORK FULL TIME' OR 'WORK PART TIME' IS SELECTED AT QB]

Survey participant survey questions

Financial inclusion measures the degree to which people have access to useful and affordable financial products, services, and support that meet their needs. These products and services include those provided by the government, the financial services industry, and employers. Examples of such products and services include basic bank accounts, savings accounts, credit and loans, mortgages, insurance products, investments, retirement/pension plans, access to employment, and the opportunity to earn an income.

Based on that definition, to what extent do you feel financially included in your country?[28]

a. Very included
b. Quite included
c. Not very included
d. Not at all included

To what extent do you feel the following groups act in a way which is helpful for you to feel financially included?

	Very helpful	Quite helpful	Not very helpful	Not at all helpful
The government [RANDOMISE]				
The financial services industry				
Your employer. If you are not currently employed, please think about your most recent employer. [HIDE IF 'N/A NEVER BEEN EMPLOYED' IS SELECTED AT QC]				

(28) The data from question number one has been disregarded in this year's consumer sentiment survey. Instead, we have taken an average of responses across Q2 and the response to Q1. The results are more reflective of year-over- year trends and are designed to provide a more accurate reflection of how financially inclusive people perceive their market to be. This revised methodology encompasses how populations feel about each institution but also includes their "gut instinct" around how they feel about financial inclusion.

Suppose you have some money. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments?

a. One business or investment
b. Multiple businesses or investments
c. Don't know

Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today?

a. Less
b. The same
c. More
d. Don't know

Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today, or more than you can buy today?

a. Less
b. The same
c. More
d. Don't know

Suppose you need to borrow 100 U.S. dollars. Which is the lower amount to pay back after one year: 105 U.S. dollars or 100 U.S. dollars plus three percent (compounded annually)?

a. 105 U.S. dollars
b. 100 U.S. dollars plus three percent (compounded annually)
c. Don't know

Suppose you had 100 U.S. dollars in a savings account and the bank adds 10% per year to the account. How much money would you have in the account after five years if you did not remove any money from the account?

a. More than 150 dollars
b. Exactly 150 dollars
c. Less than 150 dollars
d. Don't know

The next question will ask you about how you perceive the government's support of financial inclusion. To what extent do you agree or disagree with the following statements? In my country…

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	I don't know	N/A this does not apply to me
The government makes it easy and affordable to go to school/send my children to school. [RANDOMISE]						
I can easily access and understand financial education provided by the government.						
The tax system is fair.						
There is good regulation to protect people from unfair business practices.						
The government has good systems to protect people against financial fraud and abuse.						
The state pension system is sufficient to pay for my retirement.						
Paying my taxes is easy and straightforward.						
I feel confident about the economic outlook.						

The next question will ask you about how you perceive the government's support of financial inclusion. To what extent do you agree or disagree with the following statements? In my country…

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	I don't know	N/A this does not apply to me
I can easily access a bank account that meets my needs. [RANDOMISE]						
I can easily access reliable online banking services that meet my needs.						
I can easily access affordable and comprehensive insurance protection.						
I feel confident I can get a mortgage.						
I can access my money easily if I need to.						
I have good access to high-quality investment products.						
I can easily access high-quality and affordable professional financial advice.						
Getting an affordable loan is easy for me.						
I can easily make safe and secure online transactions.						
I am confident my financial data is protected securely at all times.						
I can easily access the tools necessary to build a financially secure retirement.						

To what extent do you agree or disagree with the following statements? In my country…

For the below questions, please think of your current employer. If you are not currently employed, please think of your country's situation in general.

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	I don't know
My employer/employers provide a generous pension/ retirement plan. [SEE IF IN QB "WORK FULL TIME" OR "WORK PART TIME" IS SELECTED] [RANDOMISE]					
My employer/employers provide generous insurance coverage. [SEE IF IN QB "WORK FULL TIME" OR "WORK PART TIME" IS SELECTED]					
My employer/employers provide access to high-quality resources to help with financial education. [SEE IF IN QB "WORK FULL TIME" OR "WORK PART TIME" IS SELECTED]					
My employer offers education and support to help me prepare for my transition into retirement. [SEE IF IN QB "WORK FULL TIME" OR "WORK PART TIME" IS SELECTED]					
There is the opportunity to earn a fair wage.					

The next question will ask about your financial situation more broadly. Using the scale below, which of the following statements best describes your current financial situation?

A STATEMENTS/B STATEMENTS	1 – Statement A [ALTERNATE]	2	3	4	5 – Statement B	I don't know [FIX]	N/A. This does not apply to me.
I am very confident I could find a (new) job / I am not at all confident I could find a (new) job if I needed to.							
I feel able to manage my debt / I do not feel able to manage my debt.							
I am confident that I can reach major financial life goals I might have (for example, buying my own home, paying for weddings or funerals, raising children) / I am unconfident that I can reach major financial life goals I might have (for example, buying my own home, paying for weddings or funerals, raising children).							
I am very satisfied with my present financial situation / I am not at all satisfied with my present financial situation.							
My children and/or the generation below me will be better off financially than me / My children and/or the generation below me will be worse off financially than me.							
I could easily afford private medical insurance if I need it /I could not afford private medical insurance if I need it.							
I can afford childcare / I cannot afford childcare.							
I always keep my online accounts up to date and change my passwords regularly / I never keep online accounts up to date and do not change passwords regularly.							

The next few questions will ask you about how you feel about your ability to retire. To what extent do you agree or disagree with the following statements.

	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree	I don't know	N/A this does not apply to me
My country's economic situation (for example, public debt, economic growth) will impact my financial situation in retirement. [SHOW TO THOSE NOT RETIRED]						
My country's economic situation (for example, public debt, economic growth) has impacted my financial situation in retirement [SHOW TO THOSE RETIRED]						
I will have the financial freedom to live and do as I wish when I retire. [SHOW TO THOSE NOT RETIRED]						
I have the financial freedom to live and do as I wish in retirement. [SHOW TO THOSE RETIRED]						
I will have to work beyond the retirement age in my country. If you are unsure of the retirement age in your country, you can check it here. [SHOW ONLY FOR THOSE STILL WORKING]						
I would rather spend money now than save or invest for my future.						
I am able to meet my financial obligations today while still saving or investing for retirement.						
I have created a financial plan (i.e. budget, savings plans) and regularly check my progress toward my goals.						
I can balance paying down debt, saving for emergencies, and investing for my future after addressing basic needs each month.						
I expect to receive / have received an inheritance.						
My financial situation will improve over the rest of my lifetime.						

At what age do you expect to retire, or did you retire?

a. I expect to retire at [BOX FOR NUMBER] [SHOW ONLY FOR THOSE STILL WORKING]
b. I retired at the age of [BOX FOR NUMBER] [SHOW FOR THOSE WHO ARE RETIRED]
c. I don't expect to retire [SHOW ONLY FOR THOSE STILL WORKING]

Earlier you mentioned you had not received a degree-level education and are not currently studying.

Which of the below best describes your reason for not continuing to university education or degree level? Choose up to three options.

a. I could not afford to.
b. I didn't want to take on student debt (to pay for tuition fees or living costs).
c. I needed to get a paying job instead to meet my financial needs now/at the time.
d. I wanted to join the workforce as soon as possible.
e. I needed/need to look after family members.
f. I didn't think I would get a better job or make more money by having a degree.
g. Other (please specify).
h. Not sure.

The next question will ask you about the property market in your country. By property market we mean the cost of buying, selling, and renting homes, and the supply of housing. Thinking of housing, which of the following measures would be the most helpful to your financial situation, if any? Select up to three options.

a. More affordable housing for low-income households [RANDOMISE]
b. Tax breaks to make transferring property between family members and generations easier
c. Government schemes to make it easier for first time buyers to get in the housing market
d. Legislation to cap rents (setting a maximum rent price that can be charged)
e. Reform the planning and tax systems to increase housing supply (i.e., building more homes)
f. Reforms to increase home ownership among groups that are more often economically disadvantaged (e.g., ethnic minorities, disabled people)
g. Better tools and education on how to save for and purchase a home
h. None of these

Artificial intelligence (AI) means the use of technology that mimics human intelligence and decision-making. In future, artificial intelligence could be used by financial institutions (such as banks, insurers, and investment firms) to manage, invest, and protect your money. The next question will ask you about artificial intelligence in the context of financial products and services. Do you think the use of artificial intelligence in financial services will make the following better or worse for you?

	Much better for me	Somewhat better for me	It will make no difference	Somewhat worse for me	Much worse for me	I don't know	N/A this does not apply to me
Having access to a range of tools to help me with my finances							
Getting approved for loans if and when I need them							
Ensuring my personal financial data is secure							
Reducing the risk of fraud and being defrauded							
Making it easy for me to understand how I can improve my finances							

Appendix J: Impact of education on economic growth

Methodology

This section introduces an analysis exploring the relationship between education, the associated total costs, and their impact on macroeconomic variables. The primary objective is to assess how changes in higher education attainment levels influence GDP per capita while also examining the impact of educational costs on attainment levels. This approach aims to provide a deeper understanding of the economic implications of educational policies and the financial barriers to higher education.

By higher (tertiary) education, we refer to attaining at least a bachelor's degree or equivalent.

Estimating the impact of tertiary education attainment on GDP per capita

Hypothesizing that higher tertiary education attainment leads to increased GDP per capita, the first stage of analysis aimed to establish an association between GDP per capita and tertiary education attainment levels. The underlying mechanism is that enhancing the quality of human capital through tertiary education boosts productivity, thereby elevating GDP per capita.

To test this hypothesis, we employed a panel regression model using data from 104 markets over the period from 2010 to 2019, allowing for the control of unobservable, country-specific factors. This methodological approach enhances the robustness and reliability of our findings by accounting for inherent differences across nations and mitigates biases that may arise from a standard cross-sectional approach.

The variables considered in this stage of the regression are as follows:

	Variable	Description
1	GDP per capita	GDP per capita at current prices in U.S. dollars capita.
2	Tertiary education attainment levels	The percentage of the population with at least a bachelor's degree or equivalent.
3	Quality of education	To proxy the quality of education for each market, we created a standardized score achieved by ranking each university in each market based on the rankings by the 2024 Times Higher Education World University Rankings.
4	Expected years of schooling	The number of years a child of school-entrance age is expected to spend at school or university. It is the sum of the age-specific enrollment ratios for primary, secondary, post-secondary, non-tertiary, and tertiary education.
5	Expenditure on education as a percentage of GDP	General government expenditure on education as a percentage of GDP. This includes expenditures funded by transfers from international sources to the government. General government usually refers to local, regional, and central governments.
6	Expenditure as a percentage of GDP	Total government expenditure as a percentage of GDP.
7	Trade as a percentage of GDP	The sum of exports and imports of goods and services is measured as a share of gross domestic product.

In our analysis, we focused on how GDP per capita, as the dependent variable, may be impacted by levels of tertiary education attainment. Variables 3 through 7 as per the table above were included as control variables. These controls account for other factors that might influence GDP per capita, allowing us to isolate and better understand the specific effect of tertiary education on economic performance.

The results from this regression were as follows:

Impact of tertiary education on log (GDP per capita)

Independent variable	Estimate	Std. error	t-value	Prob.
Tertiary education attainment levels	0.014	0.002	8.932	< 0.001
Expenditure on education as a % of GDP	0.002	0.001	2.419	0.016
Trade as a % of GDP	-0.001	0.000	-2.415	0.016
Expected years of schooling	0.044	0.006	8.018	< 0.001
Expenditure as a % of GDP	-0.004	0.001	-3.214	0.001

R2 = 0.269

F-ratio = 53.181, $p < 0.001$

SEE = 5.213

n = 831

Our analysis demonstrates that greater levels of tertiary education significantly boost economic performance, measured as GDP per capita. Specifically, the regression results show that a 1% increase in tertiary education attainment is associated with a 1.4% increase in GDP per capita. This relationship is statistically significant at the 1% significance level, indicating strong evidence that more education leads to better economic outcomes.

Estimating the timeframe for increased education levels to impact GDP growth

In this phase of our analysis, we aimed to determine the timeframe within which improvements in tertiary education levels start to influence GDP per capita. We conducted a panel regression analysis on our dataset, similar to the one in the preceding subsection. This time, however, we focused on changes in tertiary education attainment over one-year, two-year, five-year, and 10-year intervals rather than levels. These intervals represent the percentage point change in the population holding at least a bachelor's degree over the specified periods.

We hypothesized that longer durations would show more substantial and lasting impacts on GDP per capita. This is because improvements in human capital, such as higher education (which usually spans three to four years), are supply-side adjustments that take time to affect the economy, as the educational process and subsequent workforce integration typically span several years.

Our findings confirmed this hypothesis. The five-year interval was the most statistically significant, indicating that it takes about five years for an increase in tertiary education attainment to have a noticeable effect on GDP per capita.

In contrast, the one-year and two-year intervals showed negative coefficients and were not statistically significant, suggesting these periods are too short to observe meaningful productivity gains.

The 10-year interval was statistically significant at the 5% level but had a lower coefficient than the five-year interval, indicating that while improvements over a decade do positively impact GDP per capita, the benefits are somewhat diminished as they have already been transmitted into the economy.

Estimating the total cost of tertiary education on tertiary education attainment

The next stage of our analysis examined the link between tertiary education attainment and its total cost. We faced several challenges in this analysis, including the lack of comprehensive data on tuition fees across multiple markets over time. As part of this, we also have to acknowledge that within a market, the burden of tertiary education fees by household varies based on the amount of financial aid they get.

Due to the lack of time-series data on tuition fees, we were unable to employ a panel regression, instead opting for a weighted least squares regression to minimize biases and ensure accurate results. For instance, some markets may have relatively high tuition fees but also see high levels of tuition fee support. While the former would be captured via a tuition fee cost database, we would not catch the “true” burden of such fees on households, which needs to capture the latter aspect as well. As such, in order to account for such heterogeneity, we decided to proxy the cost of tertiary education using initial household funding per tertiary student, measured in constant PPP US$ (purchasing power parity), made available via the World Bank. This represents the actual financial burden on households when an individual decides to pursue tertiary education, where government transfers to households, such as scholarships and other financial aid for education, are subtracted from what is spent by households. For markets with free tertiary education, this burden was assumed to be zero.

Our initial hypothesis was that greater education costs would lead to lower attainment levels because greater expenses might discourage people from pursuing higher education. We also considered the possibility that higher education levels could increase costs due to greater demand. To control for this, we included data on tertiary education enrollment rates and average wages in our analysis while also incorporating interaction effects pertaining to these variables.

The list of variables included in second-stage regression (sources linked) is as follows:

	Variable	Description
1	Cost of tertiary education	Proxied by the household financial burden for acquiring tertiary education. This includes total payments of households for educational institutions (plus purchases outside of educational institutions minus government education transfers to households).
2	Design variable for free education	Indicates markets where tertiary education is provided free of cost (zero cost).
3	Tertiary education enrollment rates	The ratio of total enrollment in tertiary education, regardless of age, to the population of the age group that officially corresponds to the level of education shown.
4	Average wages	Average wages in USD for each country. The source data was a combination of OECD and World Data.

Our regression results supported the hypothesis that greater education costs negatively impact attainment levels, with the regression results showing a negative association between the cost of education and attainment levels. Specifically, holding wages and tertiary enrollment rates constant, a decrease in the cost (proxied by a $100 PPP decrease in household burden) would result in a 10% uptick in tertiary education attainment levels.

The varying cultural attitudes toward education, government policies on student loans and scholarships, and the dynamics of supply and demand for tertiary education are complex and differ across markets. In some markets, increased tertiary attainment might not immediately lead to higher costs due to government subsidies or efficient resource allocation, while in others the opposite might be true.

As such, the association between the cost of tertiary education levels and attainment levels cannot be said to be statistically significant. It is impossible to draw a straight line between the cost of higher education and the number of people attending university on a global basis.

As such, the closest approximation possible is to analyze a free education “dummy model,” which enables us to assess this relationship across markets as comparably as possible. The coefficient for the free education dummy was positive and statistically significant at the 5% level. This finding reinforces the idea that reducing the financial burden on households for tertiary education leads to increased educational attainment. This positive finding underscores the potential benefits of reducing the financial burden on households, supporting the notion that increased affordability leads to higher educational attainment.

Combining the two stages together, our analysis indicates that—holding wages and enrollment rates constant—a $100 decrease in household burden due to education costs would hypothetically lead to a 10% increase in tertiary education attainment levels, which could lead to a 14% rise in GDP per capita.

The Global Financial Inclusion Index ranks 41 markets on three pillars of financial inclusion—government, financial system, and employer support—using data points across public and survey-based sources. These pillars represent the key stakeholders responsible for promoting financial inclusion across the population. The Index explores the challenges and opportunities surrounding increasing access to useful and affordable financial products and services that meet their needs—transactions, payments, savings, credit, and insurance, etc.

The Index was conducted in partnership with the Centre for Economics and Business Research (Cebr). The methodology combines various data sources into one unified measure of financial inclusion at the market level.

The Global Financial Inclusion Index is a proprietary model output based upon certain assumptions that may change, are not guaranteed, and should not be relied upon as a significant basis for an investment decision.

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