2024 finaccess HOUSEHOLD SURVEY

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

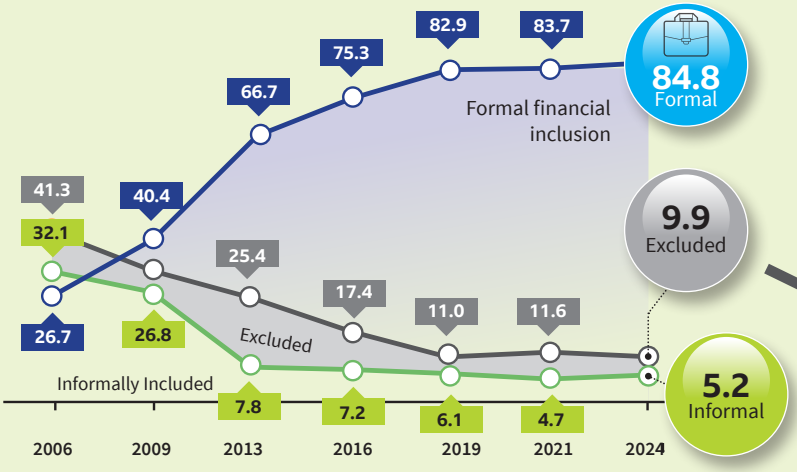
Design:
Cross-sectional survey targeting Kenyans aged 16+

Sample Frame:
Based on the 2019 KPHC National Census

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

Interviews:
24,684 eligible, **20,871** successful (**85.7%** overall response rate); rural (**88.9%**), urban (**80.3%**)

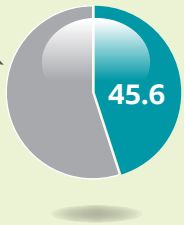
Financial inclusion access strands (%)



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

Gender gap

The 'exclusion frontier' persists (%)



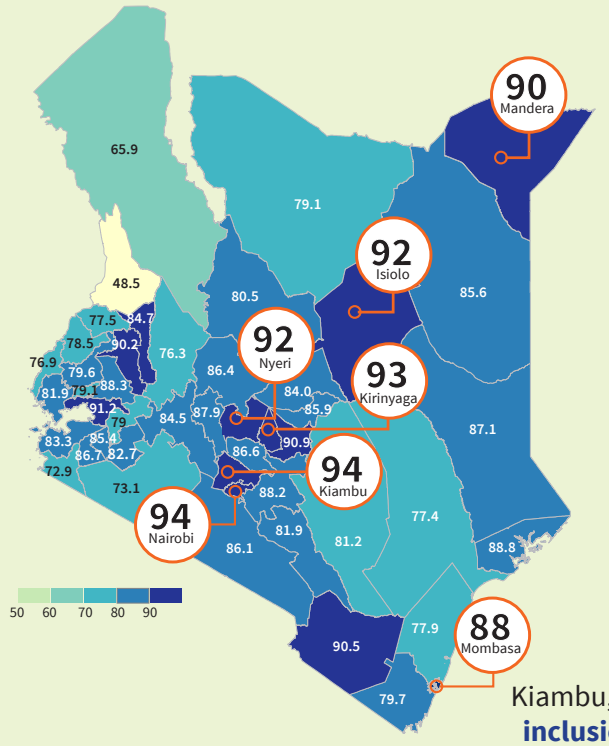
45.6% of the excluded are **rural youth** (aged 18-25yrs).

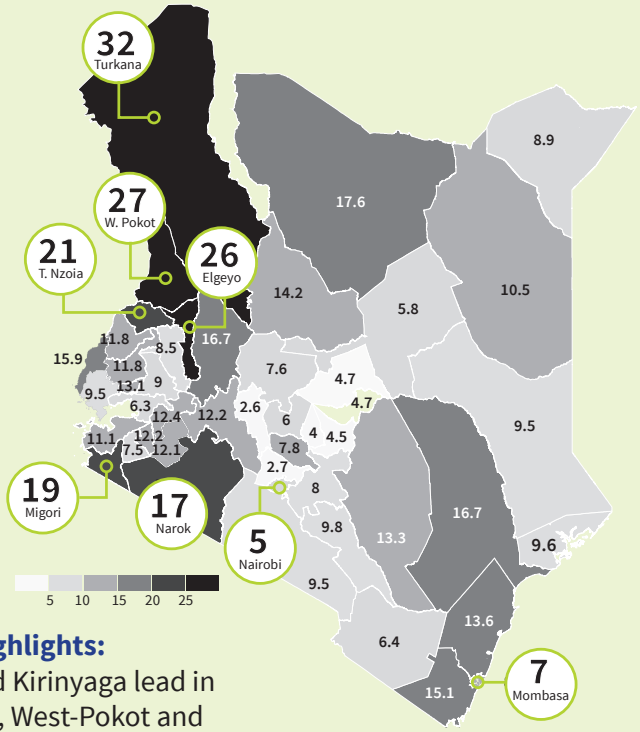
Key Barriers identified are:

Lack of phone

No ID

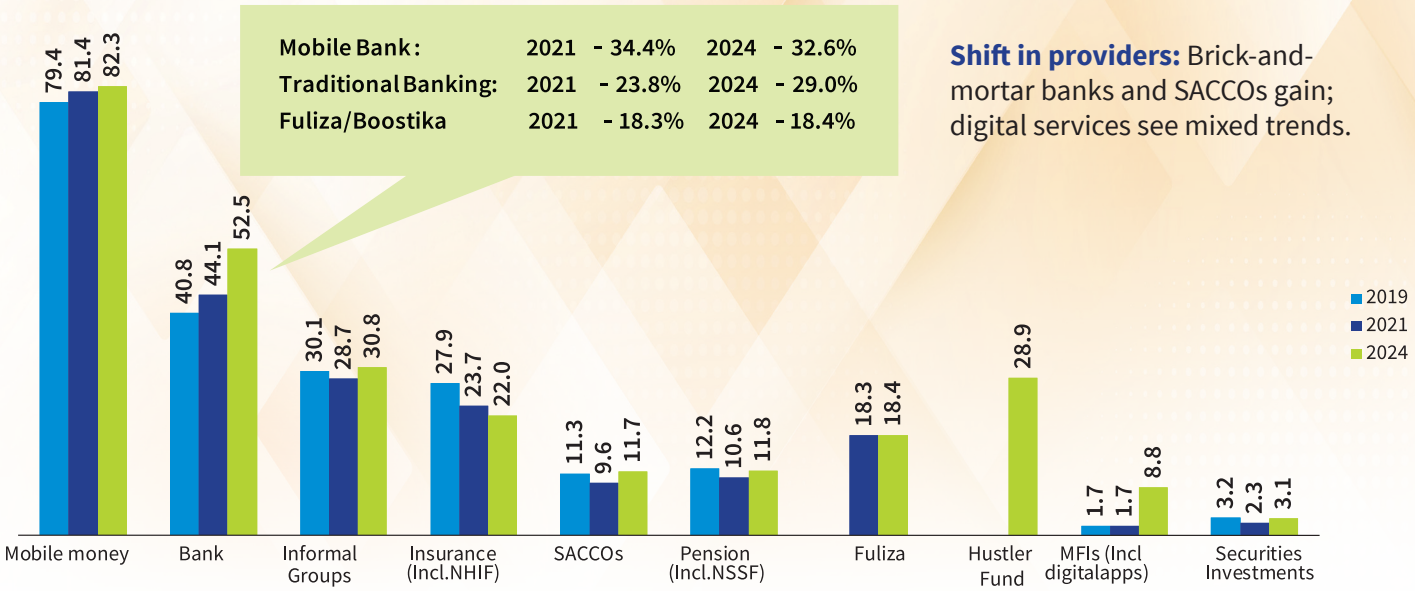
County comparisons: inclusion vs exclusion (%)





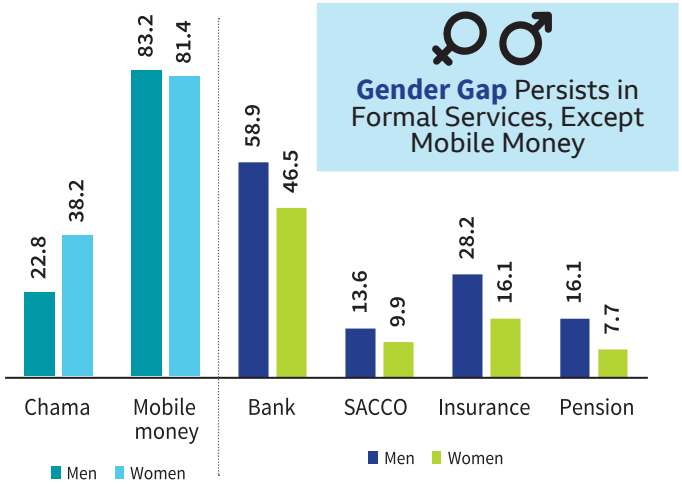
County Highlights:
Kiambu, Nairobi and Kirinyaga lead in **inclusion**; Turkana, West-Pokot and Elgeyo-Marakwet are the **most excluded**.

Use of financial products and services by provider (%)

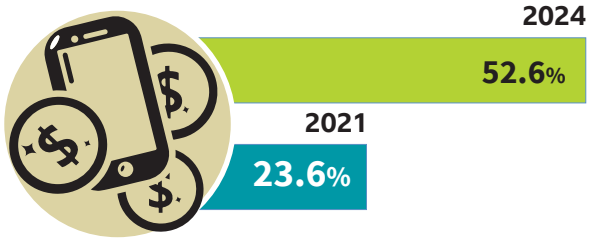


Shift in providers: Brick-and-mortar banks and SACCOs gain; digital services see mixed trends.

Gender gap in usage

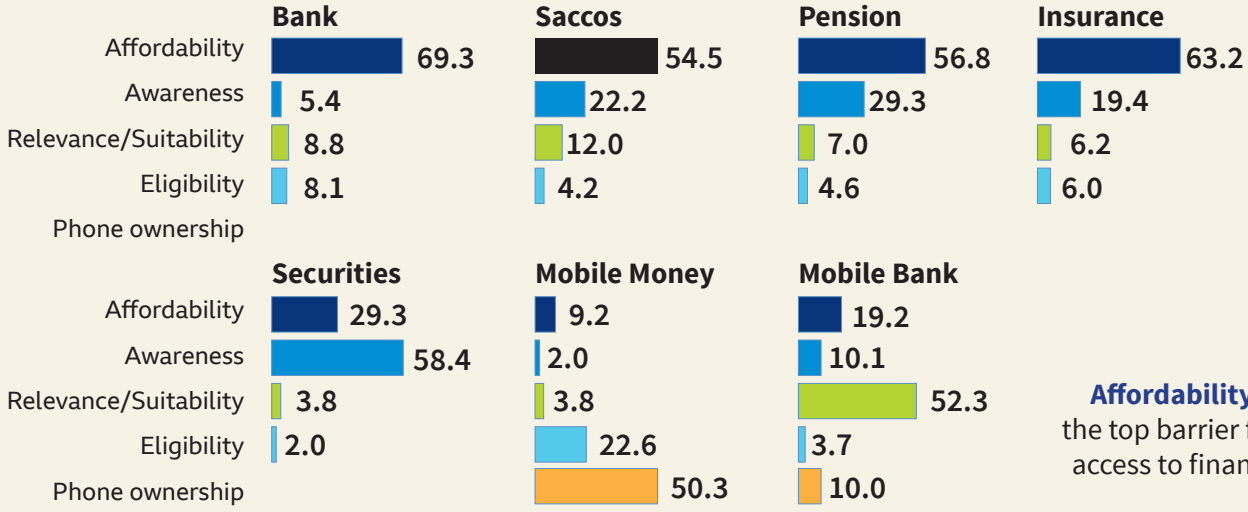


Daily use of mobile money



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

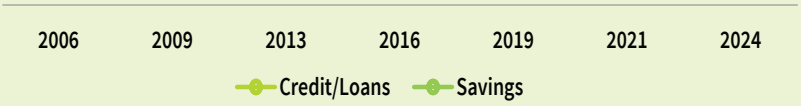
Barriers to usage of financial products and services



Affordability is the top barrier for access to finance

Savings and credit trends

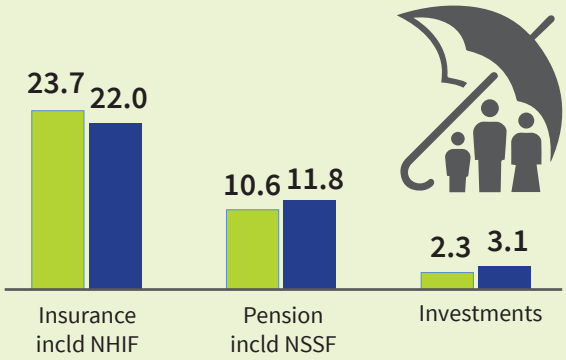
Savings declined for the first time since 2009: Main reasons stopped saving: were financial constraints and loss of income



Credit/Loans Savings

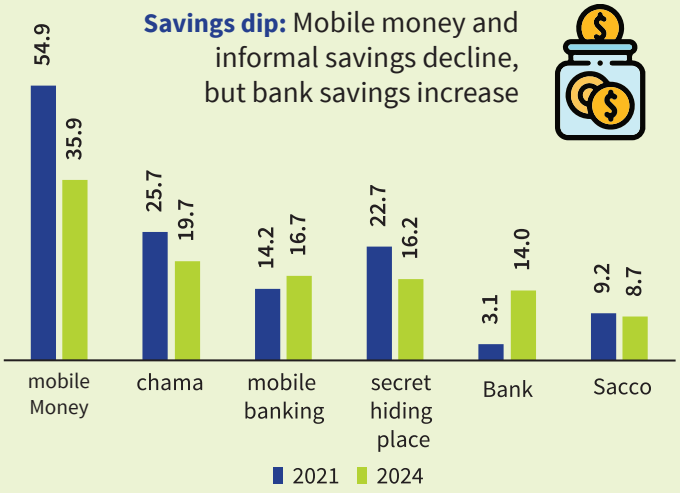
Insurance and investments

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



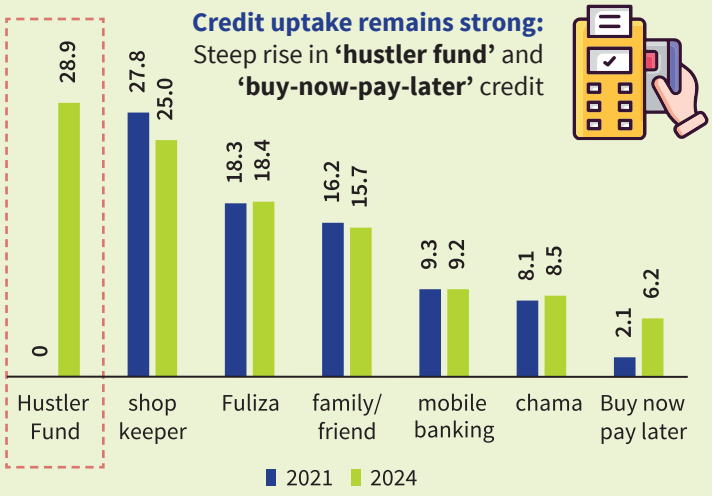
Savings use

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



Credit trends

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



Debt stress

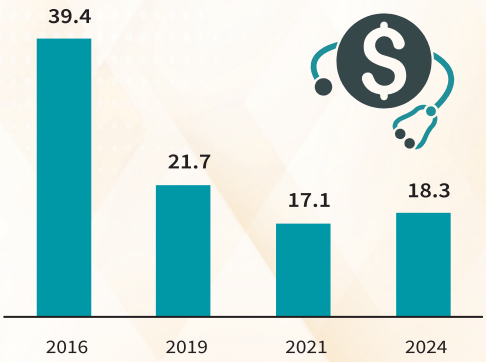
Rising Debt Distress:
Default rates climb to **16.6%** In 2024 from **10.7%** in 2021

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

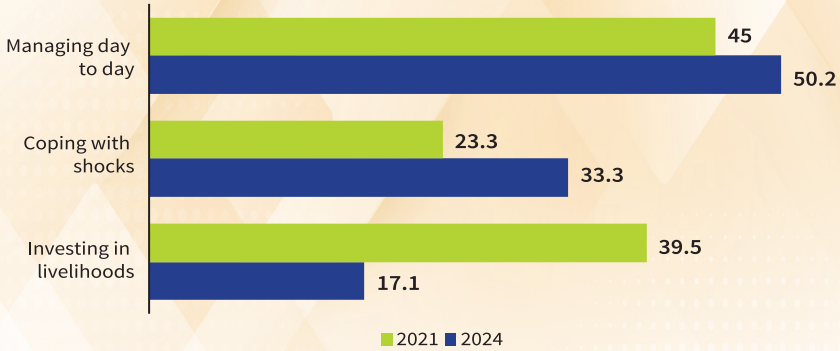
	Bank	Sacco	MFI Tradi-tional	Digital Apps	Hire Pur-chase	Mobile Money	Mobile Bank	Securi-ties
Unexpected or hidden charges account	4.6	4.9	49.4	22.3	9.5	3	1.9	2.8
Unethical Practices	1	1.5	62.7	34.9	15.6	N/A	1.5	0.6
System downtime	11	0.8	47.8	22.5	10.3	21.1	5.6	4.4
Money Lost	1.5	2.2	17.5	6.4	2.5	9.8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

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

Overall financial health (2016 - 2021)

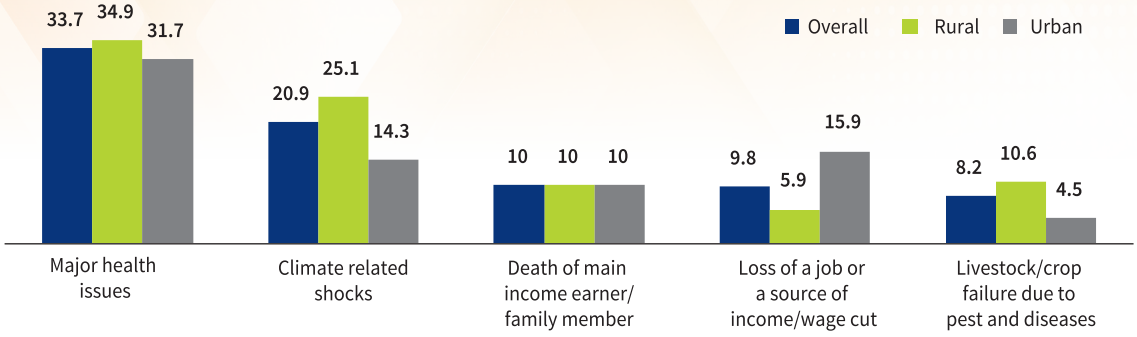


Financial health by domain (2021-2024)

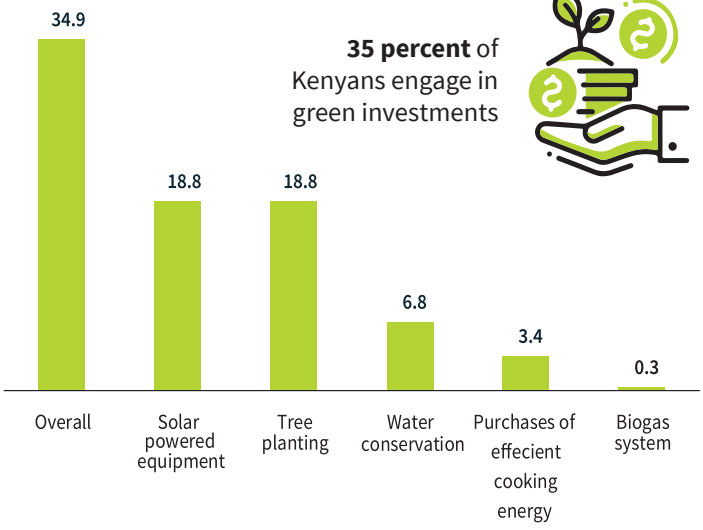


Health remains the top shocks faced by Kenyans, **income losses** affect urban residents

Shocks affecting households by location (%)



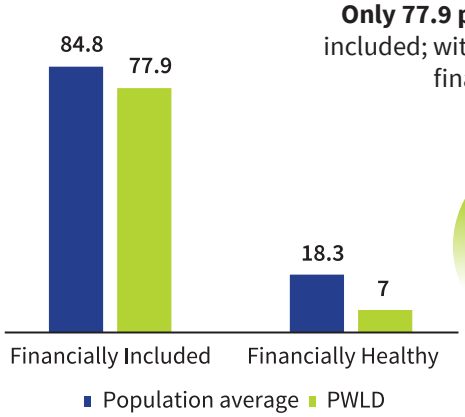
Green investment (%)



35 percent of Kenyans engage in green investments

Financial inclusion for Persons With Disabilties (PWDs)

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



Collaborating Partners

Central Bank of Kenya

KNBS KENYA NATIONAL BUREAU OF STATISTICS

fsd Kenya

afi

CAPITAL MARKETS AUTHORITY

RBA Retirement Benefits Authority

KDIC Kenya Deposit Insurance Corporation

Insurance Regulato Authority IRA

KMRC KENYA MORTGAGE REFINANCE COMPANY

EQUITY

Safaricom

UN WOMEN | WOMEN COUNT

IFAD Investing in rural people