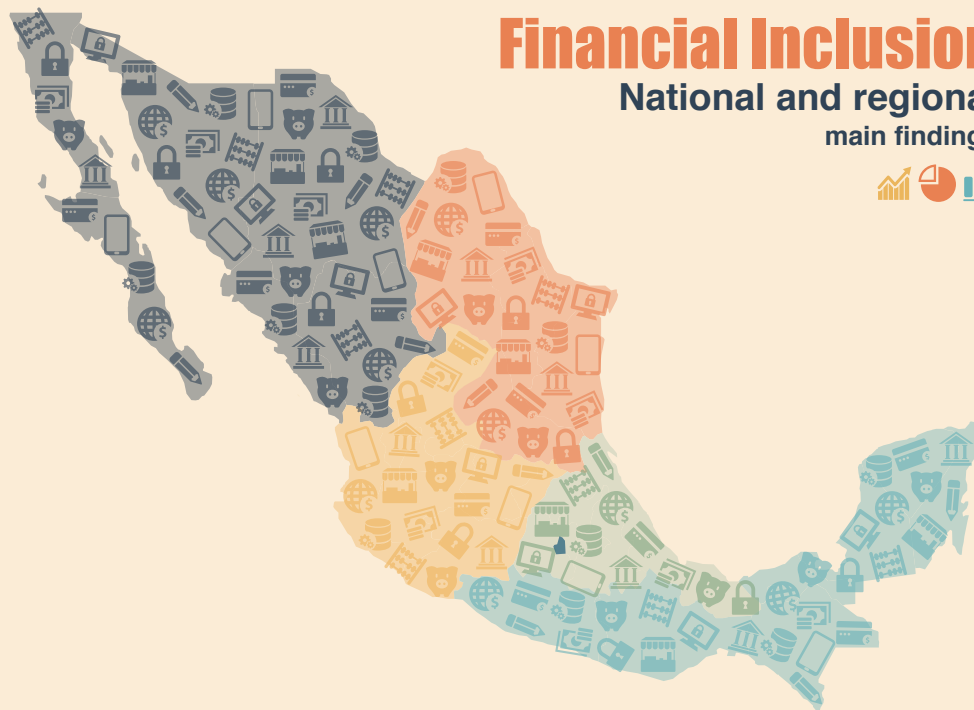# ENIF 2018

National Survey for Financial Inclusion

México

Financial Inclusion

National and regional
main findings

INEGI

INSTITUTO NACIONAL
DE ESTADÍSTICA Y GEOGRAFÍA

CNBV

COMISIÓN NACIONAL
BANCARIA Y DE VALORES

PRESENTATION

The vision of the National Banking and Securities Commission (CNBV by its acronym in Spanish) is to be an efficient, modern and respected authority, one that fosters the stability of the Mexican financial system, in line with the best international practices, and that contributes to development of a prosperous Mexico, so that each Mexican family has access to more and better financial services. Thus, the CNBV has contributed to the financial inclusion efforts through diverse actions, in line with the objectives of the National Policy for Financial Inclusion and the National Strategy for Financial Education.

As part of the actions to generate data and measurements to evaluate the efforts undertaken in financial inclusion and education, the CNBV, in coordination with the National Statistics and Geography Institute (INEGI for its acronym in Spanish) form April 30 to June 22 of 2018 carried out the 2018 National Survey for Financial Inclusion (ENIF for its acronym in Spanish).

In this third edition of the ENIF, the sample size increased from 7,000 to 14,500 dwellings, thus allowing the gathering of data at the regional level, for the first time, and the data is representative of the adult population at the national and regional levels, by size of the locality (urban/rural) and by sex, which had been available in the previous ENIF. At the same time, the questionnaire was reinforced by adding questions on financial knowledge, behaviors and capabilities.

The results of the ENIF 2018 point to progress, between 2012 and 2018, in the access and use of financial products, 14.6 million adults acquired at least one financial product, representing an increase of 37% in adults included in the formal financial system. These results highlight the importance of the continuous promotion of programs and public policy that encourage all Mexicans, without distinction, to be participants of the benefits generated by the formal financial system.

The CNBV confirms its commitment with financial inclusion and makes the results of the 2018 ENIF publicly available to contribute to the measurement of financial inclusion to guide future action to increase financial inclusion.

Bernardo González Rosas President CNBV

The National Statistics and Geography Institute (INEGI) as coordinator of SNIEG (National Statistics and Geography Information System), produces and disseminates quality statistical and geographical data, pertinent, truthful and timely that responds to the needs of the country, contributing to national development.

The relevance of the information is important. We must produce that which serves as a tool for the best decisions taking. In the case of the financial inclusion strategy, It is crucial to offer information on access and usage of financial services of households. Given this need, the INEGI works jointly with the financial system regulators, in particular with the National Banking and Securities Commission (CNBV), to generate the necessary statistics data that allows to contribute in this matter.

In this effort, diverse sources of information are relevant. However, the ideal one for obtaining great part of these statistics are household surveys, since there is data can only be gathered from these surveys. The National Survey for Financial Inclusion (ENIF) is the statistical instrument that responds to this demand for information. This important project, carried out by CNBV and INEGI, it is in its third edition. The first ENIF in 2012 allowed to have a reference point for measuring on demand and usage of basic financial services in Mexico and was the baseline for the development of public policies to foster greater financial inclusion.

The exercise of 2015 and the present of 2018, allow continuity in measuring the impact of public policies launched and keep exploring the barriers and perception regarding the access and usage of financial services in the country. With this project, INEGI reiterates its commitment with society and with State to provide quality statistical information, that responds to the demand of current data and serves as a guideline for decision making based on objective evidence.

Julio A. Santaella President INEGI

SAMPLING DESIGN

The results of the ENIF 2018 are representative of the adult population at the national and regional levels, by size of the locality and by sex. The design of the survey is probabilistic, three-staged, stratified and by clusters, where the minimum unit of sampling are adults aged 18 to 70 years old. The sample size was calculated taking into account a confidence interval of 90%, a design effect of 3.07, an expected maximum relative error of 15%, a maximum non-response rate of 15% and a minimum proportion of 2.91%, resulting in sample size of 14,500 dwellings.

The regions are: **Northwest** (Baja California, Baja California Sur, Chihuahua, Durango, Sinaloa and Sonora); **Northeast** (Coahuila, Nuevo León, San Luis Potosí and Tamaulipas); **West and Bajío** (Aguascalientes, Guanajuato, Jalisco, Michoacán, Nayarit, Querétaro, Zacatecas and Colima); **Mexico City**; **West and South-Center** (Estado de México, Hidalgo, Morelos, Puebla, Tlaxcala and Veracruz); and **South** (Campeche, Chiapas, Guerrero, Oaxaca, Quintana Roo, Tabasco, and Yucatán). The size of the sample for each region was of 2,700 dwellings, except for Mexico City which was of 1,000 dwellings.

THEMATIC

The questionnaire of the **ENIF 2018** is composed by **132 questions** grouped in **13 sections**[1]. New questions were included on financial capabilities, and means of payment, among other topics. The questionnaire was adjusted so that the average time of the interview would not exceed 30 minutes.

ENIF 2012

Section	Questions
Sociodemographic characteristics	19
Expenditure management	4
Savings	18
Credit	20
Insurance	6
Individual retirement savings account	5
International remittances	4
Usage of financial channels	12
Total	**88**

ENIF 2015

Section	Questions
Sociodemographic characteristics	20
Expenditure management	8
Savings	39
Credit	22
Insurance	11
Individual retirement savings account	8
International remittances	7
Usage of financial channels	22
Protection of the financial consumer	5
Asset ownership	5
Total	**147**

ENIF 2018

Section	Questions
Sociodemographic characteristics	20
Expenditure management and financial behaviors	9
Savings	30
Credit	19
Means of payment	1
Insurance	14
Individual retirement savings account	9
Usage of financial channels	16
Protection of the financial consumer	6
Financial competencies	4
Decision making and asset ownership	4
Total	**132**

1. Las primeras tres secciones corresponden a características sociodemográficas.

MAIN FEATURES OF THE ENIF

	ENIF 2012	ENIF 2015	ENIF 2018
Sampling size	7,016	7,000	14,500
Adult represented population[1]	70,382,459	76,157,088	79,096,971
Regions	-	-	6
Adult male	32,407,547	36,129,516	37,545,539
Adult female	37,974,912	40,027,572	41,551,432
Adults living in localities of less than 15,000 inhabitants	24,233,592	26,746,453	27,606,725
Adults living in localities of 15,000 or more inhabitants	46,148,867	49,410,635	51,490,246
Survey periods	3 - 31 May	20 Jul - 28 Aug	30 Apr - 22 Jun

1. Target population of the survey were adults 18 to 70 years of age.

FINANCIAL INCLUSION IN MEXICO

From 2012 to 2018 the adult population increased 12%, **while the financially included adult population expanded by 37%[1].**

The number of **adults** with **accounts, credits, insurance** and individual savings for retirement accounts **increased.**

Million adults
(% of the total population)

+14.6 million adults

Total adult population

With at least one product | Without a product

	With at least one product	Without a product	Total adult population
2018	**54.0** (68%)	25.1 (32%)	79.1
2015	**52.1** (68%)	24.1 (32%)	76.2
2012[1]	**39.4** (56%)	30.9 (44%)	70.4

37%   12%

The number of adults with more than one financial product increased by **9.8 million adults between 2012 and 2018.**

Million adults   Percentage

More than 1 financial product
- 35.4 — 45%
- 33.3 — 44% (38%)
- 25.6 — 36%

Only 1 financial product
- 18.6 — 24%
- 18.8 — 25%
- 13.8 — 20%

Million adults   ■ 2018 ■ 2015 ■ 2012

Accounts
- 37.3 — 47%
- 33.6 — 44%
- 25.0 — 36%
- 12.3 million

Credit
- 24.6 — 31%
- 22.1 — 29%
- 19.3 — 27%
- 5.3 million

Insurance
- 20.1 — 25%
- 18.9 — 25%
- 15.5 — 22%
- 4.6 million

Retirement savings accounts[1,2]
- 31.3 — 40%
- 31.3 — 41%
- 19.6 — 28%
- 11.7 million

6.5 million adults reported that the government had opened their accounts in order to receive social or cash transfers.

- **80%** of these accounts belong to **women.**
- Approximately **two out of three** adults report that they obtained these accounts in the last five years.

1. In 2015 the question was changed and applied to all respondents in order to include the entire population of the survey, regardless of whether or not they had formal employment, at the time of the interview. .
2. These figures are different from Consar's records due to the fact that many adults do not know that they have a retirement savings account and, additionally, the target population of this survey does not cover the entire population.

GENDER GAPS

The **gender gap decreased** to 3 base points (bp) in the case of accounts acquisition.

Account ownership gender gap

- 30% -11 pp[1] 42% **2012**
- 42% -4 pp 46% **2015**
- 46% -3 pp[1] 48% **2018**
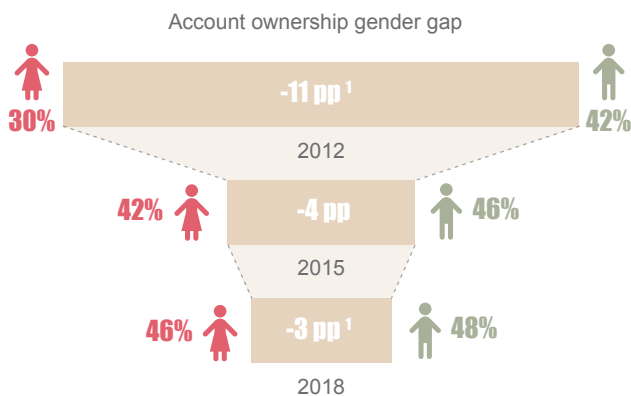
In rural localities, public policy contributed to **women's financial inclusion.**

Percentage of adults with an account in rural areas

- **2018:** 42% / 36% +5 pp[1]
- **2015:** 38% / 32% +6 pp
- **2012:** 19% / 26% -7 pp
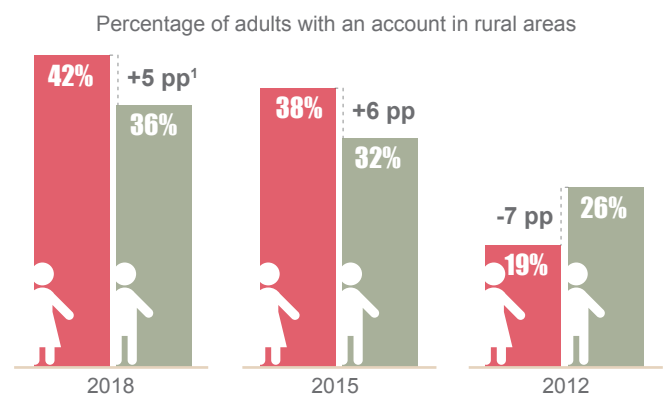
However, other gaps need to be closed:

Individual savings for retirement accounts
- 49%
- 31%
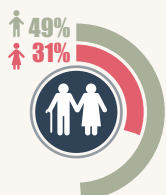
Insurance
- 28%
- 23%

Assets ownership
- 58%
- 35%

Autonomy over the decisions on assets.
Among married adults or those living with a partner who own at least one asset:

40% of men decide individually on their assets disposal (sale, rent or borrow).

27% of women decide individually on their assets disposal (sale, rent or borrow).

1. The difference in the percentage of adults with an account by gender are due to the rounding of numbers.

FINANCIAL INCLUSION BY REGIONS

The **Northwest** region shows the highest percentages of **financially included population.**

At least one product[1]
- 82% (Northwest)
- 75%
- 67%
- 60%
- 68%
- 72%
- **68% National**

Accounts
- 60%
- 51%
- 43%
- 40%
- 49%
- 56%
- **47% National**

Credit
- 40%
- 39%
- 28%
- 28%
- 29%
- 29%
- **31% National**

Insurance
- 36%
- 30%
- 24%
- 20%
- 24%
- 30%
- **25% National**

Saving for retirement
- 58%
- 51%
- 37%
- 32%
- 29%
- 47%
- **40% National**

Legend: ■ Northwest ■ Northeast ■ Bajio and West ■ South, Center and East ■ South ■ Mexico City

1. It refers to the percentage of adults that have at least one saving account, or credit, or insurance or individual saving for retirement account.

ACCOUNTS AND CREDIT IN MEXICO

Income, academic attainment, type of employment and financial education, among other sociodemographic characteristics, are **positively associated with accounts ownership or credits acquisition.**

Adults without accounts		Adults with accounts[1]				Adults with a formal credit[2]		Adults without a formal credit	
53%		**47%**				**31%**		**69%**	
41.8 million adults		37.3 million adults				24.6 million adults		54.5 million adults	
9.3 (12%)	32.5 (41%)	12.0 (15%)	25.2 (32%)			14.6 (18%)	10.1 (13%)	10.3 (13%)	44.2 (56%)
Former users	Have never been users	Only formal products	Also informal mechanisms			Only formal products	Also informal mechanisms	Former users	Have never been users

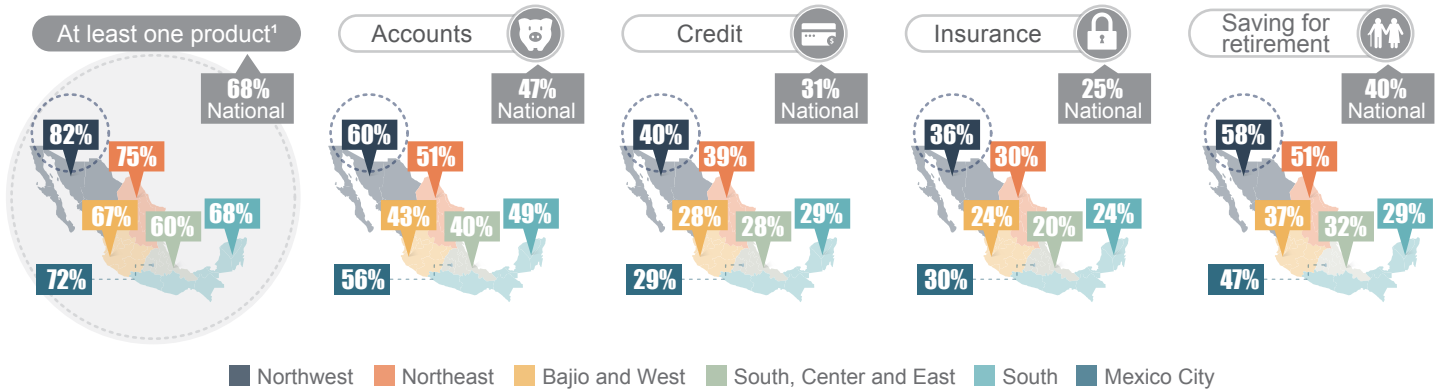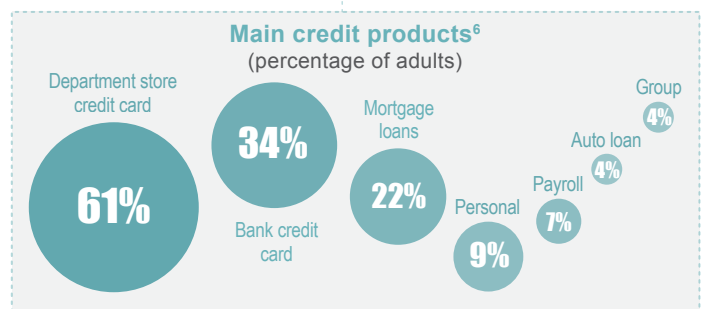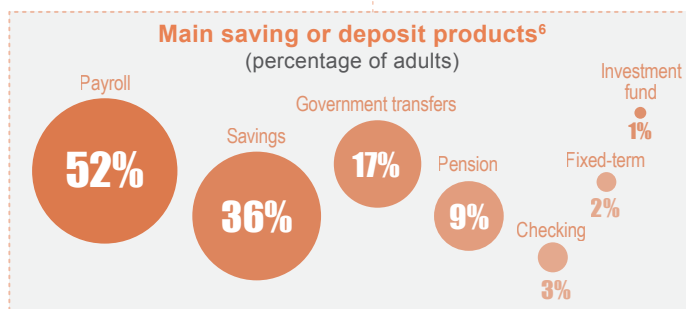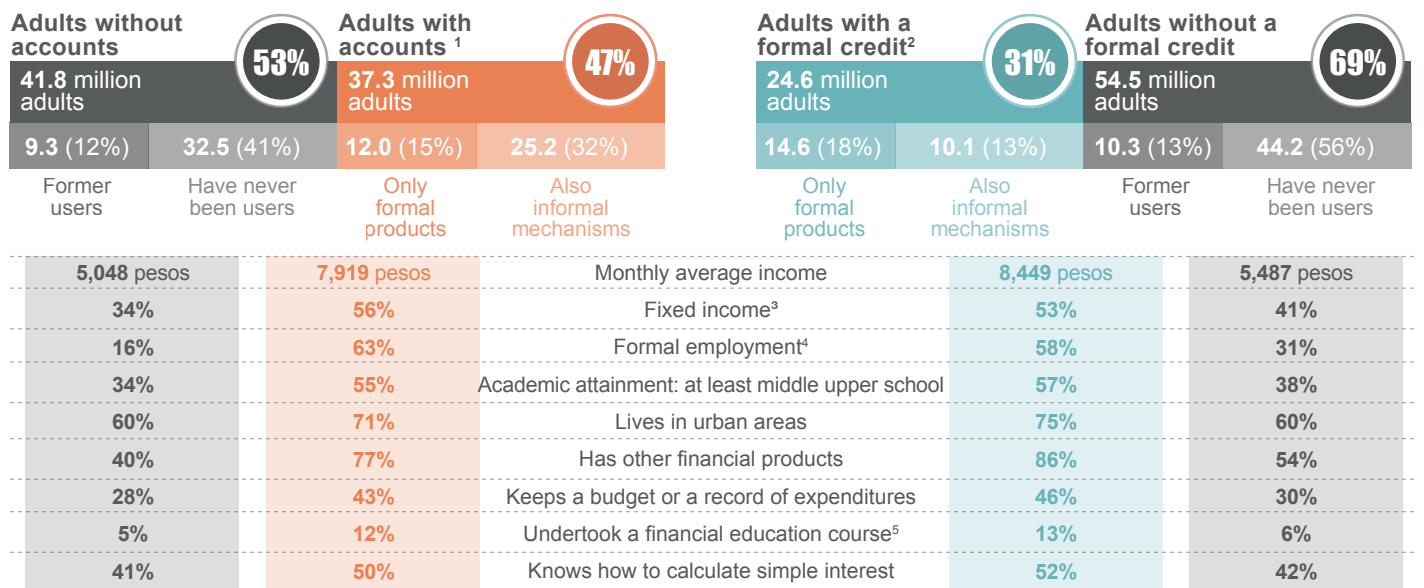| Adults without accounts	Adults with accounts		Adults with a formal credit	Adults without a formal credit
5,048 pesos	7,919 pesos	Monthly average income	8,449 pesos	5,487 pesos
34%	56%	Fixed income[3]	53%	41%
16%	63%	Formal employment[4]	58%	31%
34%	55%	Academic attainment: at least middle upper school	57%	38%
60%	71%	Lives in urban areas	75%	60%
40%	77%	Has other financial products	86%	54%
28%	43%	Keeps a budget or a record of expenditures	46%	30%
5%	12%	Undertook a financial education course[5]	13%	6%
41%	50%	Knows how to calculate simple interest	52%	42%

Main saving or deposit products[6]
(percentage of adults)
- Payroll **52%**
- Savings **36%**
- Government transfers **17%**
- Pension **9%**
- Checking **3%**
- Fixed-term **2%**
- Investment fund **1%**

Main credit products[6]
(percentage of adults)
- Department store credit card **61%**
- Bank credit card **34%**
- Mortgage loans **22%**
- Personal **9%**
- Payroll **7%**
- Auto loan **4%**
- Group **4%**

1. Adults with a formal account are those that have at least one of the following products: a payroll, savings, pension, checking, fixed-term, investment fund accounts, or an account in which they receive governmental transfers, in a bank or another financial institution.
2. Adults with a formal credit are those that have at least one of the following products: a credit department store card, a credit bank card, a payroll loan, a car loan, a mortgage loan, a group or solidarity credit form a bank or another financial institution.
3. This percentage is calculated by the population that works and receives income.
4. This percentage is calculated by the population that works and is beneficiary of medical social services such as IMSS or ISSSTE, among others.
5. It refers to a course on savings, how to make a budget or on the responsible use of credit.
6. The sum is greater than 100% because an individual may have more than one product.

MEANS OF PAYMENT

Cash is the **predominant** means of payment for the most common transactions.

Percentage of adults that use a means of payment per type of transaction:	Cash	DC[1]	CC[2]	Other
Purchases of 500 pesos or less	95%	4%	1%	<1%[3]
Purchases of 501 pesos or more	87%	9%	3%	<1%
Rent of a household	90%	3%	<1%[3]	7%
Public utilities payment (water, electricity, etc.)	95%	2%	<1%	2%
Private services payment (cable TV, internet, etc.)	91%	4%	2%	3%
Public transportation	98%	<1%	<1%	2%

1. Debit card.
2. Credit card.
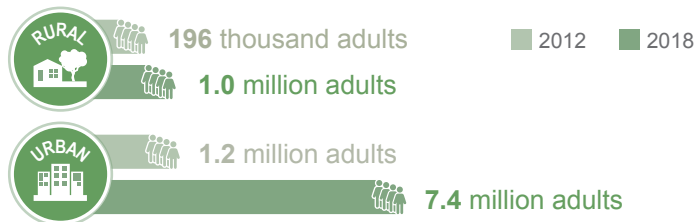3. Coeficiente de variación mayor a 30%.

Mexico City is the region where **means of payment are used more than cash.**

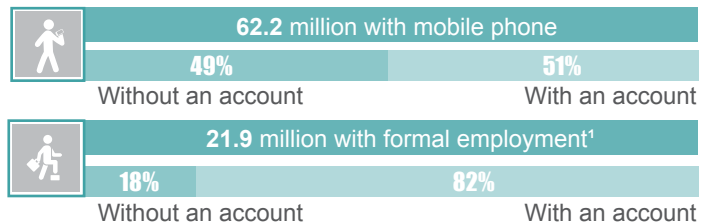**21%** of adults in Mexico City **use their DC or CC** to undertake purchases greater than 500 pesos.

MOBILE PHONE BANKING

The number of adults with **mobile banking** services increased around **six times** regarding 2012.

RURAL
196 thousand adults
1.0 million adults

■ 2012 ■ 2018

URBAN
1.2 million adults
7.4 million adults

AREAS OF OPPORTUNITY

The population segments that have a mobile phone or a formal job could be **incorporated into the formal financial system**.

62.2 million with mobile phone
| 49% Without an account | 51% With an account |

21.9 million with formal employment[1]
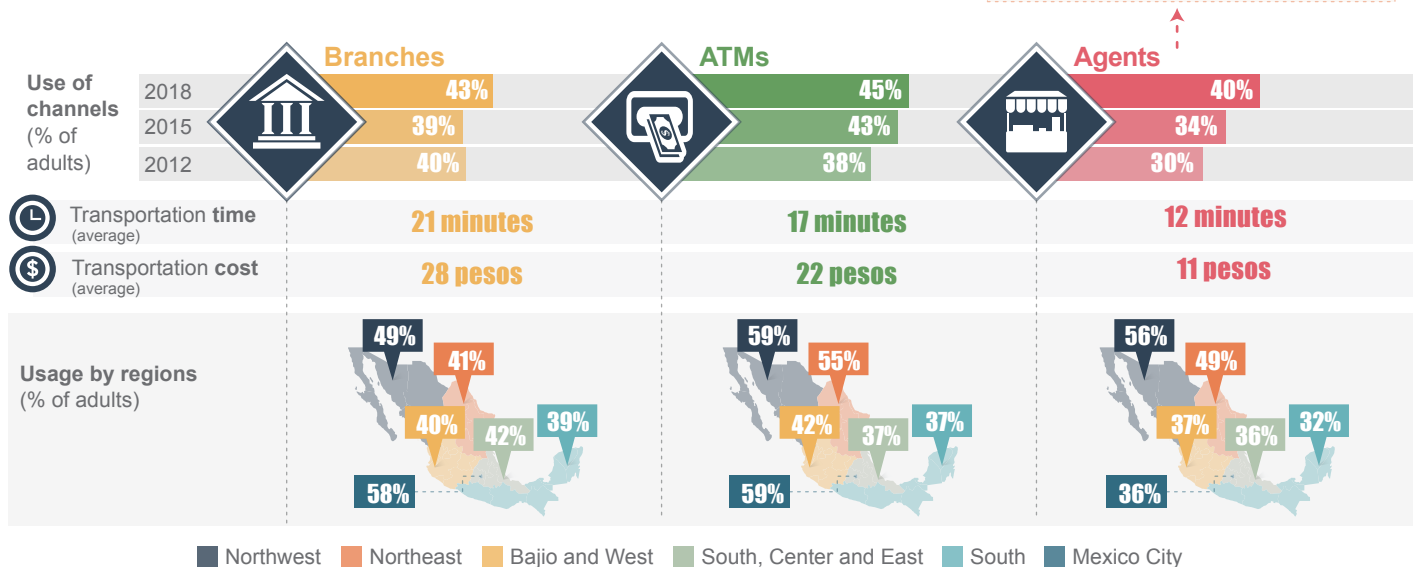| 18% Without an account | 82% With an account |

1. It refers to the population that is entitled of social security medical services (IMSS, ISSSTE, among others).

FINANCIAL INFRASTRUCTURE

The number of adults that use agents **grew by 10 percentage points** between 2012 and 2018, representing an increase of **10.4 million adults.**

8.1 million adults used an agent in rural areas, roughly more than double with respect to 2012.

Use of channels (% of adults)	Branches	ATMs	Agents
2018	43%	45%	40%
2015	39%	43%	34%
2012	40%	38%	30%
Transportation time (average)	21 minutes	17 minutes	12 minutes
Transportation cost (average)	28 pesos	22 pesos	11 pesos

Usage by regions (% of adults)

Branches: 49% / 41% / 40% / 42% / 39% / 58%
ATMs: 59% / 55% / 42% / 37% / 37% / 59%
Agents: 56% / 49% / 37% / 36% / 32% / 36%

■ Northwest ■ Northeast ■ Bajio and West ■ South, Center and East ■ South ■ Mexico City

FINANCIAL CONSUMER PROTECTION

7% of the respondents report having encountered **problems with frauds or crimes** related to financial products, services and schemes in the last three years.

Identity theft **4%** (3.1 million adults)

Credit card cloning **3%** (2.7 million adults)

Investment in Ponzi schemes **2%** (1.5 million adults)

53% of adults know **where to file a complain** in case of having a financial problem.

25% of adults know that savings in banks or another financial institution are **protected by a deposit insurance.**

KNOWLEDGE, BEHAVIORS AND ATTITUDES

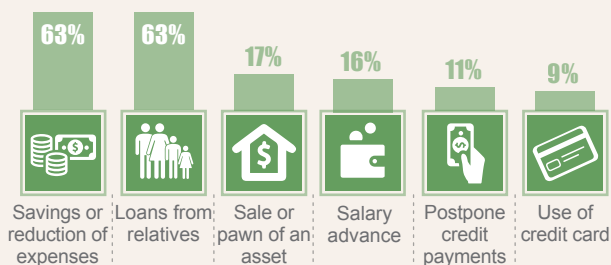The **majority of adults** understand the main **financial concepts.**

Interest	95%
Inflation	90%
Risk	76%
Diversification	64%

A **smaller percentage of adults** can calculate interest on a loan.

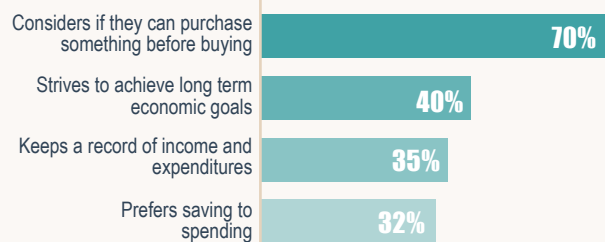|	
Simple interest	45%
Compound	34%

42% of the adult population reported that during the past year, in a given month, **the monthly income did not cover expenses**.

The main actions taken were:

| 63%	63%	17%	16%	11%	9%
Savings or reduction of expenses	Loans from relatives	Sale or pawn of an asset	Salary advance	Postpone credit payments	Use of credit card

20% of men vs 13% of women, turned to a solution related to work (salary advance, extra hours or a temporary job).

The majority of adults considers **if they can pay for something** and a smaller **percentage prefers to save than spend.**

Considers if they can purchase something before buying	70%
Strives to achieve long term economic goals	40%
Keeps a record of income and expenditures	35%
Prefers saving to spending	32%

The **proportion of adults that compares financial products** before acquiring them **has increased.**

2015 2018

	Savings	Credit	Insurance
2015	17%	29%	28%
2018	21%	30%	48%[1]
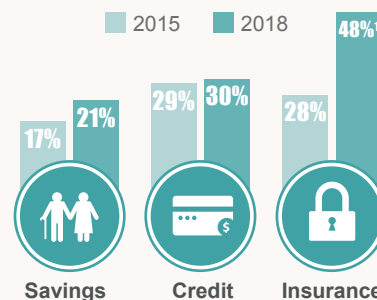
The main source of information is the one provided by the financial entities.

1. It considers only the adults who acquire and buy personally their insurance.

34% of adults plans to **cover their retirement with their pensions,** and enhance it adding other means.
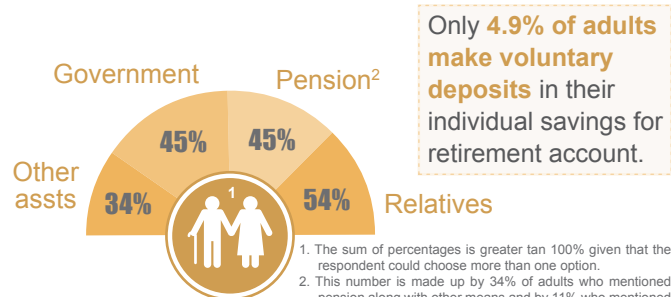
Only **4.9% of adults make voluntary deposits** in their individual savings for retirement account.

Government **45%**
Pension[2] **45%**
Relatives **54%**
Other assts **34%**

1. The sum of percentages is greater tan 100% given that the respondent could choose more than one option.
2. This number is made up by 34% of adults who mentioned pension along with other means and by 11% who mentioned pension exclusively.