

ENIF 2015

National Survey for Financial Inclusion

Mexico

Financial Inclusion

Main findings



INSTITUTO NACIONAL
DE ESTADÍSTICA Y GEOGRAFÍA



COMISIÓN NACIONAL
BANCARIA Y DE VALORES

PRESENTATION

The National Survey for Financial Inclusion (ENIF, for its acronym in Spanish) has become a national benchmark for measuring financial services from the demand-side. Its outcomes pave the way for an evidence-based design and follow up of policies aimed at extending financial infrastructure. Moreover, it bolsters the design of financial products and services tailored to the needs of the financially excluded or under-served population.

The aim of this brochure is to present some of the most important insights of the ENIF 2015, carried out by the National Banking and Securities Commission (CNBV, for its acronym in Spanish), along with the National Statistics and Geography Institute (INEGI, for its acronym in Spanish). The ENIF 2015 was conducted from July 20 to August 28, 2015.

The topics covered in the ENIF 2015 are the following: expenditure management; formal and informal savings; formal and informal credit; insurance; retirement savings, international remittances; usage of financial channels; protection of financial users; and, property ownership.

The second round of the ENIF will allow for the measurement of the progress being done vis-à-vis ENIF 2012. In addition, it will provide more detailed information on issues such as mobile banking, user's satisfaction with services provided, reasons for cancelling their services, financial education for savings, among others.

Jaime González Aguadé
CNBV

The ENIF 2015 database is available on the INEGI's website and the tabulated data on CNBV's website.

SAMPLING DESIGN

The statistical design of the ENIF 2015 allows for a generalization of results to the entire adult population at a national level because it is a probabilistic sample. Furthermore, the sample design is three-staged, stratified and by clusters, where the minimum unit of sampling are adults aged 18 to 70 years.

The sampling framework used was the *Marco Nacional de Viviendas 2012* of the INEGI, whose clusters are called primary sampling units (PSU).

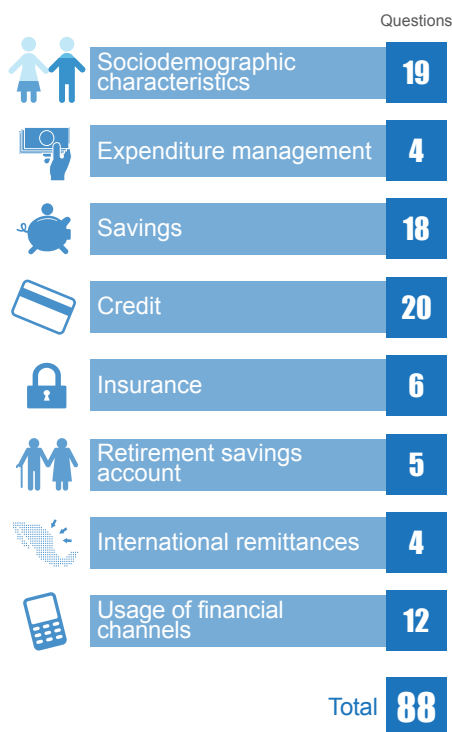
PSUs are formed by groups of dwellings with characteristics defined by the area where they belong to: high-urban, complement-urban and rural.

The first geographic stratification was defined by political divisions and the localities' size; on a second stage, each PSU was allocated to its geographic entity-area-zone stratum. The sample size was calculated taking into account a confidence interval of 90%, a design effect of 3.15, an expected maximum relative error of 15%, a maximum non-response rate of 15% and a minimum proportion of 6%, resulting in 6,983 dwellings, which was adjusted to 7,000.

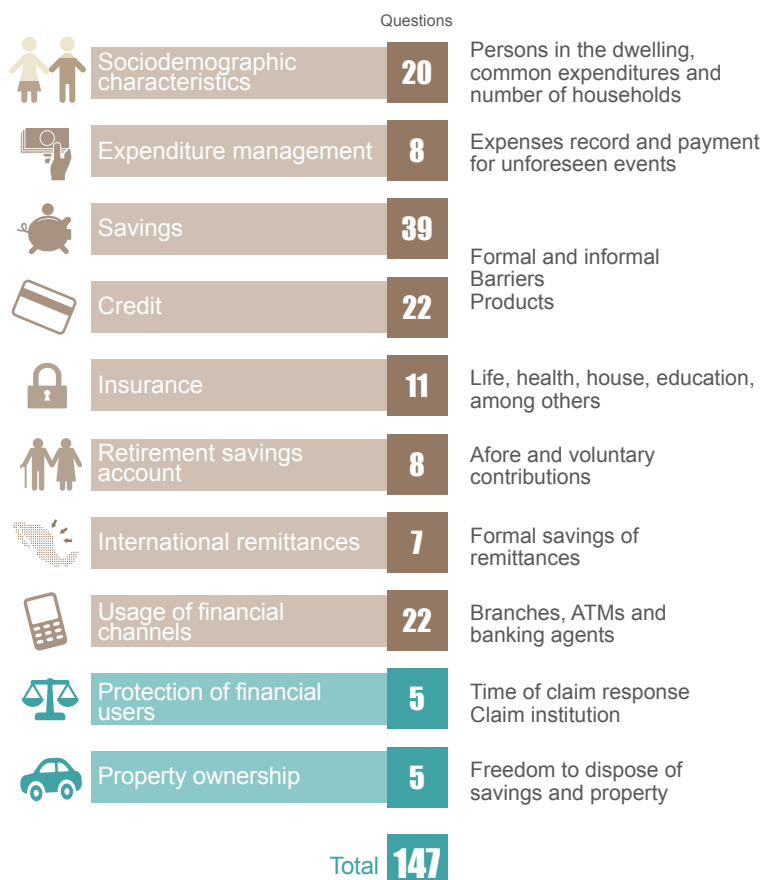
THEMATIC

The questionnaire used in 2015 was modified from the version used in 2012, in order to collect information on phenomena non previously studied.

ENIF 2012



ENIF 2015



MAIN FEATURES OF THE ENIF

ENIF 2012

7,016



Sample size



ENIF 2015

7,000

70,382,459

Adult population

76,157,088

32,407,547



Adult men



36,129,516

37,974,912



Adult women



40,027,572

24,233,592

Adults living in localities of less than 15,000 inhabitants

26,746,453

46,148,867

Adults living in localities of 15,000 and more inhabitants

49,410,635

From May 3 to May 31

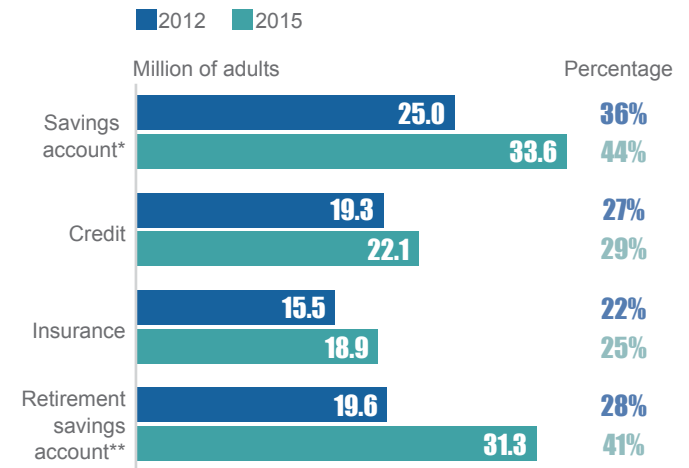
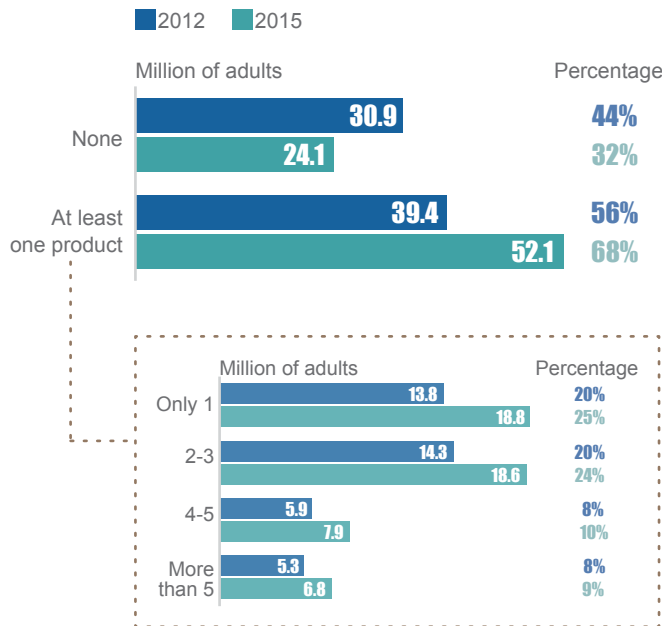
Survey period

From July 20 to August 28

EVOLUTION OF FINANCIAL INCLUSION IN MEXICO

In 2015, **68%** of adults have at least **one financial product** in contrast to 56% in 2012.

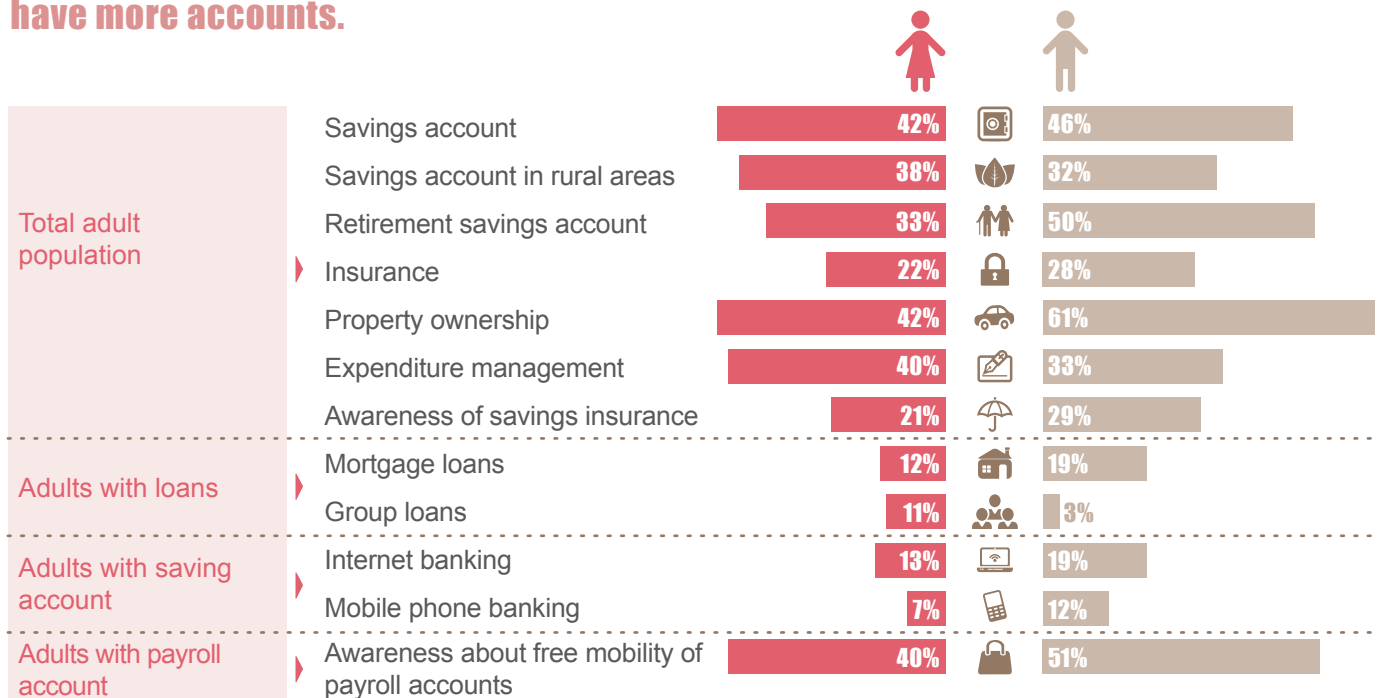
The percentage of adults who acquired formal **financial services increased.**



* In 2015 the question was changed in order to gather information about savings accounts in Popular Savings and Credit Institutions.
 ** By 2015 the question was changed and applied to all respondents in order to include the entire population, regardless of whether or not they had formal employment, at the time of the interview. 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

In 2015, the gender gap in account ownership was **4** percentage points, however, **in rural areas, women have more accounts.**



SAVINGS IN MEXICO

Adults with formal savings account*

44%

33.6 million of adults

Adults without an account

56%

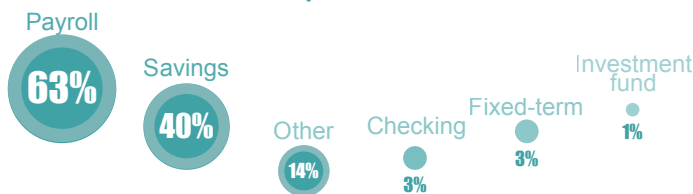
42.6 million of adults

11.5 (15%)	22 (29%)	11 (14%)	31.6 (42%)
Only formal	Also informal	Former users	Never have been users

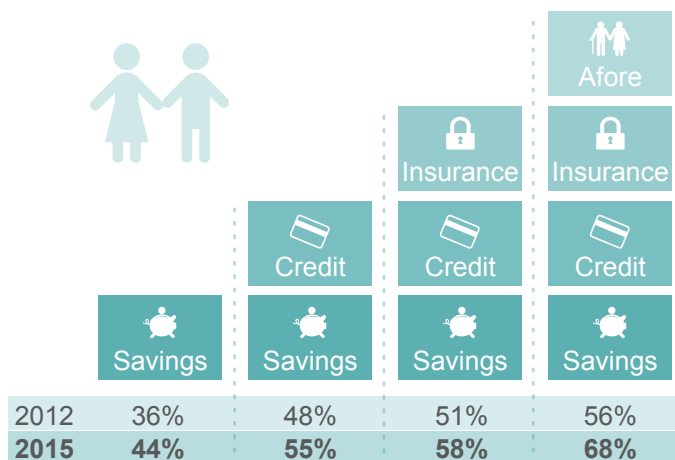
39 years	Average age	38 years
Not completed high school	Average educational attainment	Not completed secondary school
7,114 pesos	Monthly average income	4,224 pesos
46%	Keeps record of its expenses	29%
28%	Lives in rural areas	41%
30%	Earns variable income	37%
76%	Has other financial products	43%
53%	Has a formal job	14%

There are 4.7 million adults who are employees or workers and are entitled to health care at IMSS, ISSSTE, Pemex, Sedena or Semar, but they do not have any formal savings account

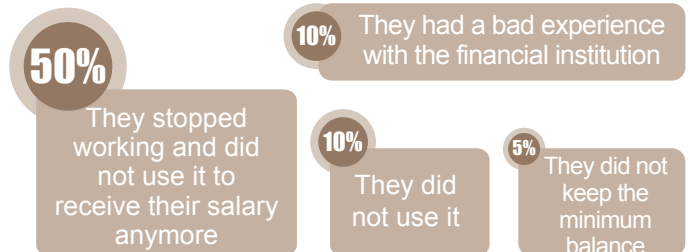
Main products**



Percentage of adults with at least one financial service increased from 2012 to 2015.



Of the 11 million former users, the main reasons why they stopped having an account are:



Of the 31.6 million adults who never have had an account, the reasons are:

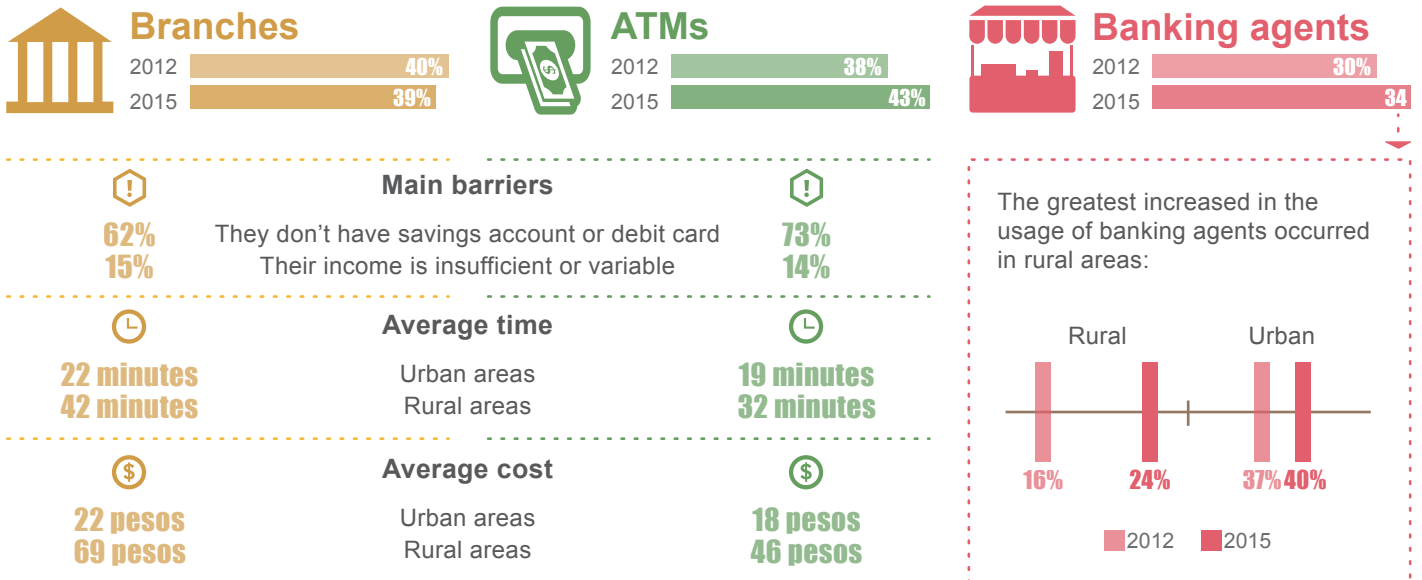


* Adults with formal account are those who have a payroll account, savings, pension or where they receive government transfers in any bank or financial institution.

** The sum of the percentages may be greater than 100%, as the informant could answer more than one option.

FINANCIAL INFRASTRUCTURE

The percentage of adults who used **ATMs and banking agents increased**, but decreased in branches.



How do they rate the service or attention received?



Transactions that were carried out most frequently:



However, in a banking agent adults were unable to carry out:

MOBILE PHONE BANKING

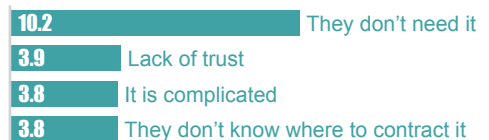
The percentage of adults with savings accounts who have contracted **mobile phone banking** services increased from **6%** (1.4 million) in 2012 to **9.5%** (3.2 million of adults) in 2015.

In urban areas, 11% acquired mobile phone banking, while in rural areas, only 5% did so.

76% of adults who use mobile phone banking, make two or more transactions per month.

Services that are most often carried out are balance inquiry, transfers and payment of utilities.

There are 30.3 million of adults with savings accounts who have not contracted mobile phone banking. The reasons for not doing so are:



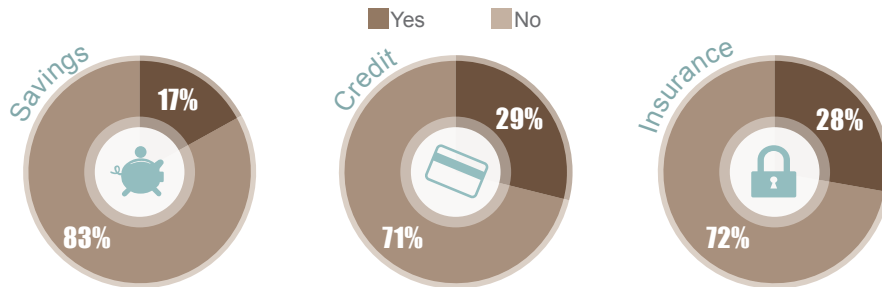
75% of adults aged 18-70 years (57.1 million) have mobile phone; however, about half of them do not have savings account (29.1 million).



KNOWLEDGE AND BEHAVIOR

At least **two out of three people did not compare** their products or services before acquiring them

Percentage of adult users who compared their products or services before acquiring them



66% of adults received financial education for savings

Person who taught them how to save

- 90%** Parents
- 8%** At school or a teacher

Mechanism through which they received financial education for savings

- 59%** Using a piggy bank
- 30%** Speaking to them about the importance of saving

The majority of the adult population **do not know** the characteristics of financial products and services.

Of **all** adults...

- 51%** do not know that there are accounts that charge no fees (basic accounts).
- 53%** would not know what institution turn to in order to file their complaint.
- 75%** do not know about the savings insurance.

Of the people who know what institution insures savings, **29%** acknowledge IPAB and **7%** other protection schemes

Of all adults with a **payroll account**...

- 53%** do not know that they are entitled to change their payroll account to their preferred bank for free.
- 53%** do not know if there are fees charged for their payroll account.

Of adults who have retirement savings account or **Afore**...

- 80%** know in which Afore they are registered with.
- 96%** of the adults who know in which Afore they are registered with, do not make voluntary contributions to their Afore.

CARDS USAGE AND CASH

92% of the adult population in Mexico prefers to **pay in cash** when making purchases.



84% of people with savings account have a debit card.



However, about half of them did not use it to make purchases during the past three months.

On average, how many times per month do they use it?



61% prefer to pay their purchases in cash rather than use their debit card.



83% of the people with a formal credit have a credit card.

55% Covers the payment due at the end of period, to avoid paying interest.

