PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll

Special Press Release

Access to Finance

(Part 26 of 30)

Majority Pakistanis (59%) agree that having a bank account brings benefits. (Access to Finance Survey 2015 – State Bank of Pakistan/ Gallup Pakistan)

Islamabad, January 16, 2017

According to a survey conducted by Gallup Pakistan, 59% Pakistanis agreed that having a bank account would bring advantages to them. On the other hand, 41% disagreed with the statement. These results are a part of the nationwide Access to Finance Study conducted by the State Bank of Pakistan in 2015 with the intent of determining the degree of financial inclusiveness of the Pakistani public (please refer to page # 3 for more details).

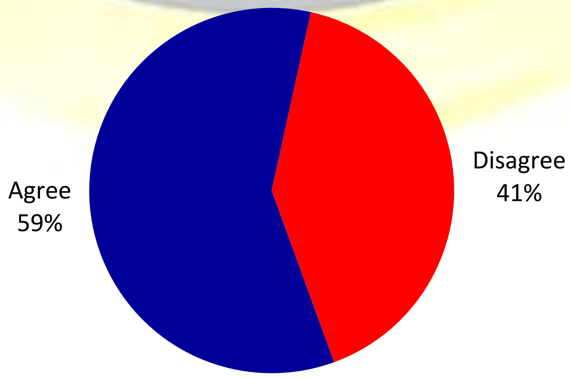
Introduction to the series on Financial Inclusion Research:

This press release is part of a special series that aim to foster an empirical understanding of financial inclusion in Pakistan and that hope to create a collaborative network of individuals working on the topic. Before starting any conversation on developing a methodology of increasing financial inclusivity in Pakistan, it is vital to be aware of the perceptions that the general public has with regards to banks, other formal financial institutions as well as individual and household decisions on financial matters.

This particular press release aims to determine the proportion of Pakistanis who believe having a bank account bring advantages to the account holders. This is an important question to ask with regards to financial inclusion since to attract informal financial service users in the formal sector, it is imperative to learn their perceptions on the benefits of formal bank accounts. If people believe that gains from being informally included are greater than being formally included, it would be difficult to bring the former into the formal sector. Thus, this press release aims to provide an empirical picture of those Pakistanis who believe formal bank accounts would provide them with benefits.

A nationally representative sample of men and women from across the four provinces was asked, "Please tell me if you rather agree or disagree with these statements? [You believe that having a bank account would bring you advantages]" In response to this question, 59% Pakistanis agreed with this statement whereas 41% respondents disagreed.

Question: "Please tell me if you rather agree or disagree with these statements? [You believe having a bank account would bring you advantages]"

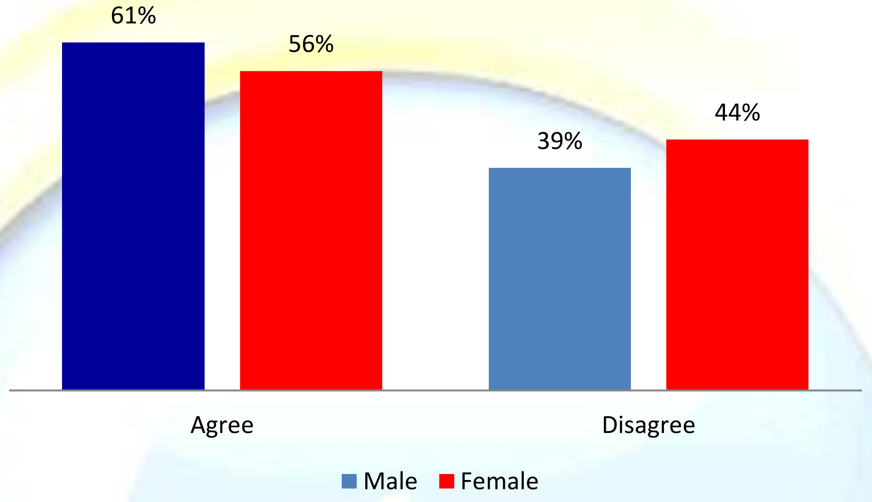


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: More men than women believe that having a bank account brings benefits

A gender breakdown of this result reveals that the more men than women believe that having a bank account brings benefits. 61% males agreed that having a bank account brings advantages to the holder while the same response was given by 56% of the females. Meanwhile, 39% males disagreed with this statement while the same response was given by 44% of the females.

Gender Breakdown

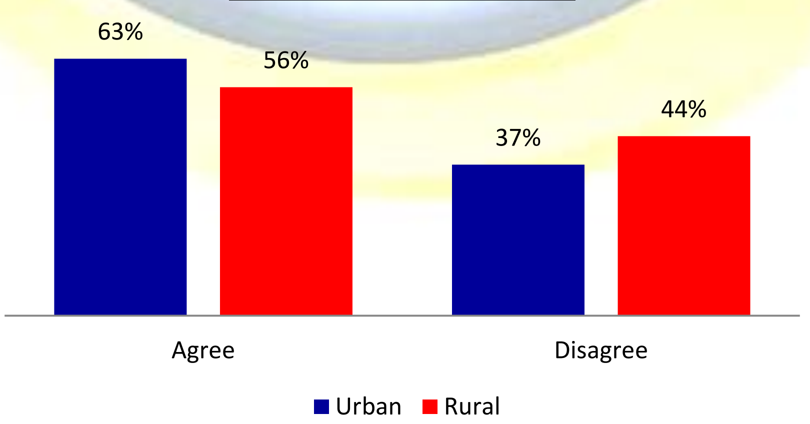


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Breakdown: More urban respondents (63%) than rural respondents (56%) agree that having a bank account brings gain to the holders

A rural/urban breakdown reveals that 63% of the respondents in urban areas and 56% in rural areas believe that having a bank account is beneficial for owners. This difference (7%) between the proportion of urban and rural respondents agreeing with this statement highlights the fact that rural respondents are still relatively less financially literate compared to urban respondents. Finally, 37% in the urban areas disagreed with this statement while the same answer was given by 44% of the respondents in rural areas.

Urban-Rural Breakdown

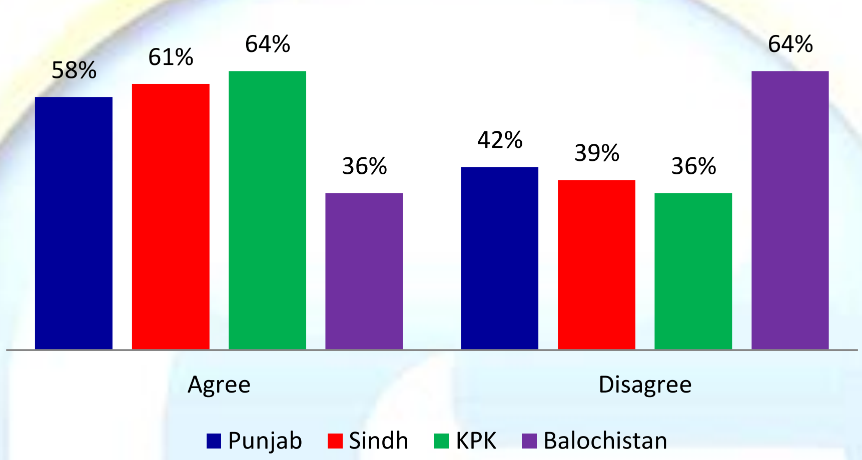


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Provincial Results: Majority respondents in all provinces except Balochistan believe having a bank account brings advantages

According to the provincial breakdown, 58% of the respondents in Punjab, 61% in Sindh, 64% in KPK and 36% in Balochistan believe that having a bank account is advantageous for the holders. On the other hand, 42% of the respondents in Punjab, 39% in Sindh, 36% in KPK and 64% in Baluchistan disagreed with the statement. These figures illustrate how far Balochistan is lagging behind the other provinces in terms of formal financial literacy and penetration of formal financial services. This result can be attributed to the lack of socio-economic development in Balochistan compared to other provinces in Pakistan.

Provincial Breakdown



Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan (https://www.a2f2015.com, www.gallup.com.pk)

Introduction to Access to Finance:

The Access to Finance Survey 2015 (A2F 2015) aims to create a platform for the State Bank, the Government and the private sector of Pakistan to adopt and implement a comprehensive set of reforms needed to influence financial inclusion among Pakistanis in a more holistic manner. A2F 2015 will help state and non-state actors in streamlining their policies and reforms to ensure that they are able to effectively target the financial inclusivity of the Pakistani public.

Gallup Pakistan, in collaboration with HORUS Development Finance, conducted an extensive survey in over 10,000 households across Pakistan. The primary aim of the study was to determine the extent of financial services being used by Pakistanis as well as to provide insights into the barriers faced by the Pakistani public in accessing formal financial services.

The data was released as part of Access to Finance Study 2015. Fieldwork carried out by Gallup Pakistan, the Pakistani affiliate of Gallup International, among a sample of 10,000 households across rural and urban areas of all four provinces of Pakistan, during March 27 – June 12, 2015. Error margin is estimated to be approximately ± 2-3 per cent at 95% confidence level.

For more survey data on social and other issues see website *www.gallup.com.pk*

celebrating 37 years

of Gallup Pakistan
(1980-2017)