PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll
Special Press Release
Access to Finance
(Part 28 of 30)

Majority Pakistanis (64%) claim to save, even if in small amount. (Access to Finance Survey 2015 – State Bank of Pakistan/ Gallup Pakistan)

Islamabad, February 1, 2017

According to a survey conducted by Gallup Pakistan, 64% Pakistanis are saving at the present. Results for other regions and countries show that in 2015, 32% adults in Asia reported saving money, 26% in Latin America, 61% in Singapore and 36% in Sri Lanka. Comparing Pakistan's figures with those of other regions and countries shows that on average the proportion of people who report to save money is higher in Pakistan. However, the amount saved is proportionally smaller in nominal and relative terms. 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).

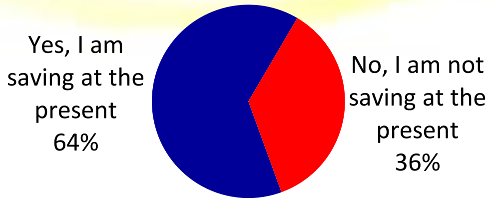
Introduction to the series on Financial Inclusion Research:

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 are currently saving in cash or any other form of formal or informal saving. This is an important question to ask with regards to financial inclusion. One of the benefits of financial inclusion is that it inculcates in users of formal financial services the practice to save regularly, which for any developing economy is vital in the long run; saving leads to economic gains as it helps in creation of capital formation. Therefore, assessing saving patterns in the country is important not only for the long term economic growth of the country but also for formal financial stakeholders, who should devise literacy programs accordingly, to instill the habit of saving among the masses. This press release thus aims to provide an empirical picture of those Pakistanis who are currently saving in the country.

A nationally representative sample of men and women from across the four provinces was asked, "At the current/ present moment are you saving in cash or saving in any other form?" In response to this question, 64% said they are saving at the present whereas 36% said they are not saving at the present.

Question: "At the current/ present moment are you saving in cash or saving in any other form?"

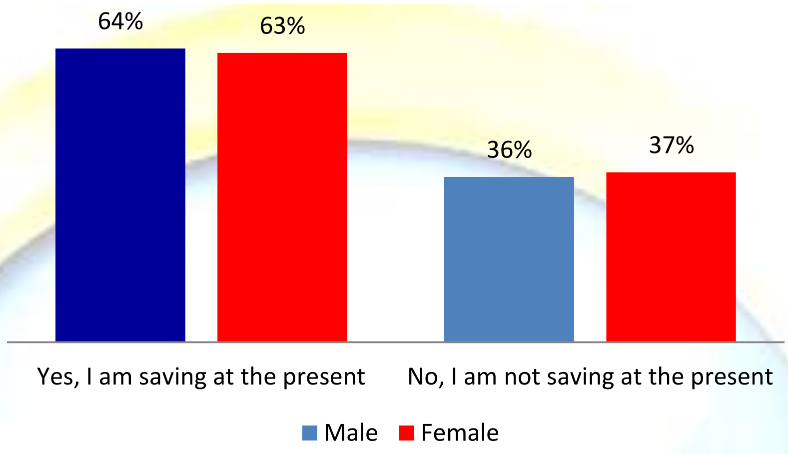


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: **Equal proportion of males and females are saving in Pakistan**

A gender breakdown of this result reveals an insignificant gender gap in terms of saving. 64% males said they are saving presently, while the same response was given by 63% of the females. Meanwhile, 36% males said they are not saving at the present, while the same response was given by 37% of the females.

Gender Breakdown

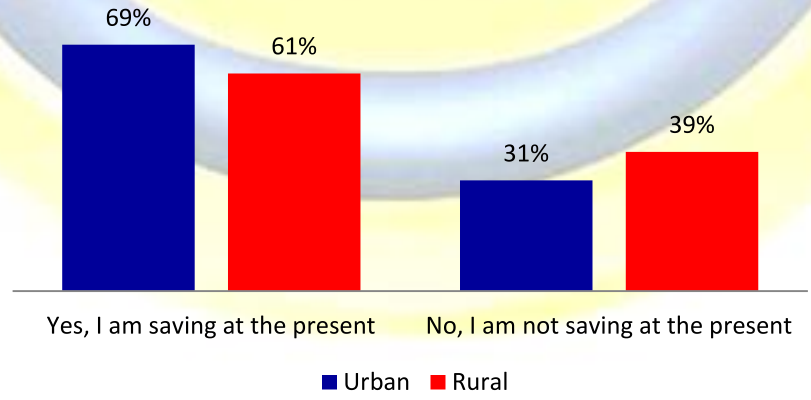


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Breakdown: **More urban respondents (69%) than rural respondents (61%) are saving at the present**

A rural/urban breakdown reveals that 69% of the respondents in urban areas and 61% in rural areas are saving at the present. In contrast, 31% in the urban areas are not saving at the present, while the same answer was given by 39% of the respondents in rural areas. It is encouraging to see that a significant rural population is also saving in Pakistan.

Urban-Rural Breakdown

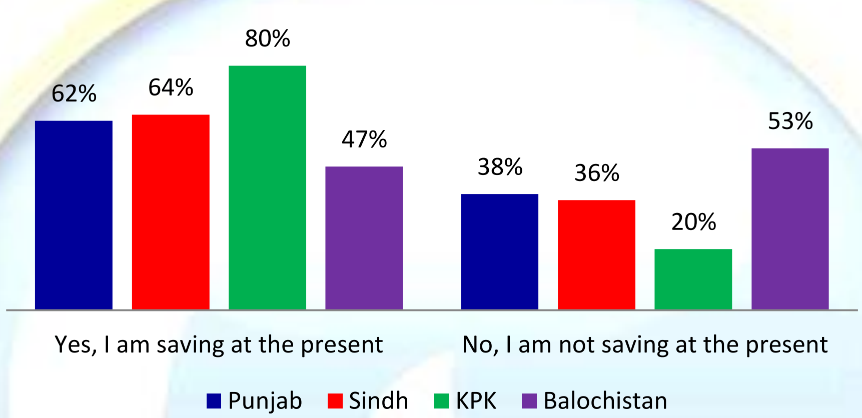


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Provincial Results: **Majority respondents in all provinces except Balochistan are currently saving**

According to the provincial breakdown, 62% of the respondents in Punjab, 64% in Sindh, 80% in KPK and 47% in Balochistan are saving in cash or saving in some other form. On the other hand, 38% of the respondents in Punjab, 36% in Sindh, 20% in KPK and 53% in Balochistan are not saving currently. The fact that Balochistan has the lowest proportion of respondents that are currently saving requires a deeper analysis. However, one possible reason to explain the low figure is that Balochistan is at a different level of socio-economic development compared to other provinces and thus lags behind in terms of financial literacy and penetration of formal financial services.

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)