ZAMBIA
FINSCOPE 2025 SURVEY
TOPLINE FINDINGS

Bank *of* Zambia

Ministry of Finance and National Planning Republic of Zambia

ZAMBIA STATISTICS AGENCY "Quality Statistics for Development"

PIA PENSIONS AND INSURANCE AUTHORITY

SEC SECURITIES AND EXCHANGE COMMISSION "Protecting Investors in the Capital Markets"

FMT FINMARK TRUST

BAZ Bankers Association of Zambia

German Sparkassenstiftung Southern Africa

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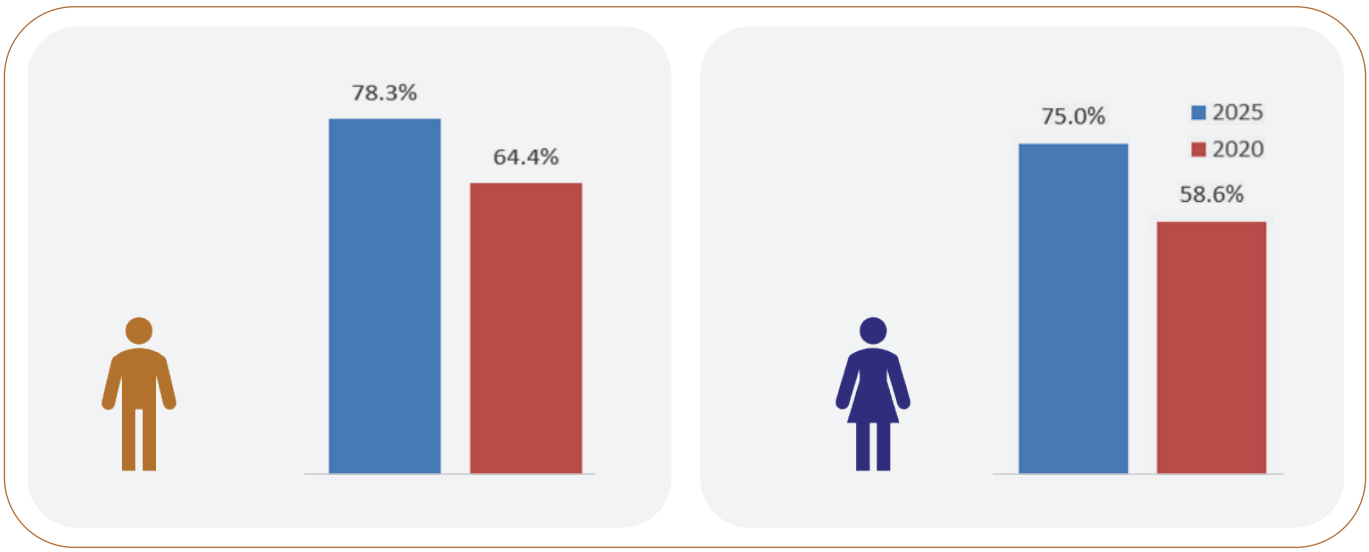
QUICK FACTS

- Total population of Zambia – 22.3 million
  - Total adult population – 12.3 million
  - Rural based 52.0 percent; Urban based 48.0 percent
  - Male 44.0 percent, Female 56.0 percent
- Financial inclusion increased by 10.7 percentage points to 80.1 percent from 69.4 percent in 2020.
  - Financially included males 81.4 percent; females 79.2 percent
  - Financially included in urban areas 88.5 percent; rural areas 72.5 percent
- Mobile money remained the main driver of financial inclusion at 76.2 percent from 58.4 percent in 2020.
- Formal financial inclusion increased to 76.4 percent from 61.3 percent in 2020.
- Financial health increased to 39.1 percent from 13.6 percent in 2020
- Financial literacy increased to 46.1 percent from 23.6 percent in 2020

FORMAL FINANCIAL INCLUSION: MALES VS FEMALES



DEFINITIONS

A Person of 16 years or older for the purposes of this survey.	Adult
An adult with access to and actively used the services of a bank.	Banked Adult
An informal activity involving a closed group of individuals who agree to make regular fixed cash contributions, which go to each member in a predetermined order.	Chilimba
Money borrowed or funds accessed from a lender with the agreement to repay later.	Credit
Access to and informed usage of a broad range of quality and affordable financial products and services that meet the needs of all individuals and businesses in a fair, simple, dignified and sustainable manner.	Financial inclusion
Adults with access to and use formal and/or informal financial services	Financially included
Adults who have no access to any formal or informal financial product/ service.	Financially excluded
Ability to manage expenses, prepare for and recover from shocks, have manageable debt and ability to build wealth.	Financial health
Ability to understand and effectively use various financial skills, including financial management, budgeting, saving and investing, to achieve long-term financial stability and well-being	Financial literacy
Adults who use services of regulated financial service providers.	Formally included
Access to financial services/ products not regulated by the three financial sector regulators such as community-based financial Institution.	Informally included
A risk transfer mechanism for the transfer of certain risks of financial loss from individuals to insurance companies.	Insurance
Informal credit that is provided by moneylenders.	Kaloba
Access to a scheme or arrangement, other than a contract for life assurance under which a person is entitled to benefits in the form of payments, determined by age, length of service, amount of earnings or otherwise and payment primarily upon retirement, or upon death, termination of service, or upon the occurrence of such other event.	Pension
A closed self-selected user group that pools savings which are shared out at the end of the savings cycle (usually 12 months). The savings are also used to offer credit within the group at an agreed interest rate, which is later shared by the members in proportion to their respective savings.	Savings group
A group of small entrepreneurs who come together to share and guarantee one another's loans outside the formal financial sector.	Village bank

Bank *of* Zambia

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1. OVERVIEW AND PURPOSE

The Government of the Republic of Zambia recognises that financial inclusion is crucial for economic development because it empowers the population with access to financial services which facilitate their participation in economic activities, leading to an improvement in the quality of life, job creation and poverty alleviation. In this regard, the Government developed a National Financial Inclusion Strategy to articulate the implementation of key activities by various stakeholders that would result in the level of financial inclusion increasing to 85 percent by the end of 2028. The Bank of Zambia (Bank) plays a major role in the country's financial inclusion agenda. Therefore, in collaboration with the other financial sector regulatory authorities, it provides an enabling regulatory environment to support the achievement of the set financial inclusion target.

In November 2025, the Bank conducted a Financial Scoping Survey (FinScope 2025 Survey) to assess the financial landscape and measure the levels of financial inclusion. The survey was conducted in collaboration with the Zambia Statistical Agency (ZamStats) and other financial sector stakeholders, with the advisory support of Fin-Mark Trust. This was the fifth FinScope Survey since 2005, with the last survey having been undertaken in 2020. The FinScope Surveys provide national financial sector information to enable policy makers, financial service providers and financial sector stakeholders to develop more targeted responses, innovative interventions, and strategies to overcome the barriers to uptake of financial services.

This report provides key topline findings of the FinScope 2025 Survey. Overall, the level of financial inclusion rose by 10.7 percentage points to 80.1 percent in 2025 from 69.4 percent in 2020. The rise was supported by a notable improvement in the uptake of both formal and informal financial services. Consequently, formal inclusion rose to 76.4 percent (2020: 61.3 percent) largely due to the continued high usage of mobile money (76.1 percent) while informal inclusion rose to 52.0 percent on account of wider usage of community-based financial institutions (CBFIs) [1].

1 CBFIs are mission driven informal savings and credit mechanisms managed by members such as Chilimba, Savings Group, Village Bank and Savings and Credit Co-operatives (SACCOs).

2. FINSCOPE SURVEY METHODOLOGY

In Zambia, the FinScope Survey is based on a nationally representative sample of adults (of age 16 years or older). The sample is designed to produce reliable estimates at national and provincial levels.

The FinScope 2025 Survey was conducted in November 2025 by the Bank of Zambia, in collaboration with the ZamStats and other financial sector stakeholders[1] , under the guidance of FinMark Trust.

2.1. SURVEY AND INSTRUMENT DESIGN

The FinScope 2025 Survey was designed to provide reliable estimates for key indicators at national and provincial level by rural/ urban, sex and age. Three questionnaires (listing, household and individual) were developed to collect information covering the following areas:

- Demographics;
- Employment and household income;
- Ownership of assets;
- Getting and spending money;
- Planning, cash-flow and risk management;
- Financial literacy;
- Financial health;
- Savings and investments;
- Borrowing;
- Pensions, insurance and shocks;
- Capital Markets;
- Climate Change;
- Payment systems – transfers;
- Digital financial services;
- Financial service providers – formal and Informal;
- Cryptocurrency;
- Access to infrastructure; and
- Consumer protection; and women economic empowerment.

2.2. SAMPLING FRAME

The sampling frame used for the FinScope 2025 Survey was based on the Census of Population and Housing of the Republic of Zambia (CPH) conducted in 2022. The provinces were subdivided into districts; each district into constituencies; and each constituency into wards. Each ward was then subdivided into smaller areas called enumeration areas[2] (EAs). This list of EAs was used as the sampling frame for the survey.

1 Bankers Association of Zambia, German Sparkassestiftung for International Cooperation, Pensions and Insurance Authority, Securities and Exchange Commission, Ministry of Finance and National Planning, Payments Association of Zambia and the Zambia Institute for Policy Analysis and Research

2 EAs have a census map delineating boundaries, with identification information and a measure of size (the number of households enumerated in the 2022 CPH).

2.3. FIELDWORK AND REPORTING

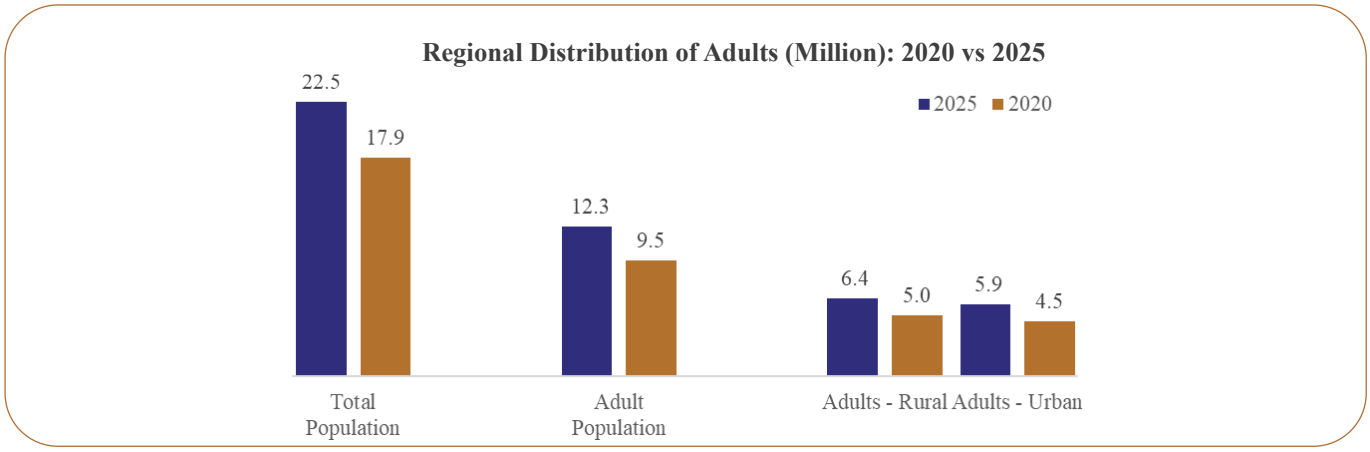
Fieldwork was conducted in November 2025 over a period of 32 days. A total of 14,671 face-to-face interviews were conducted out of a target sample of 14,700 adults, representing a 99.8 percent response rate.

Data was captured electronically using tablets provided to each enumerator and uploaded to the ZamStats server. The following quality control measures were implemented to ensure accuracy and reliability of the data collected:

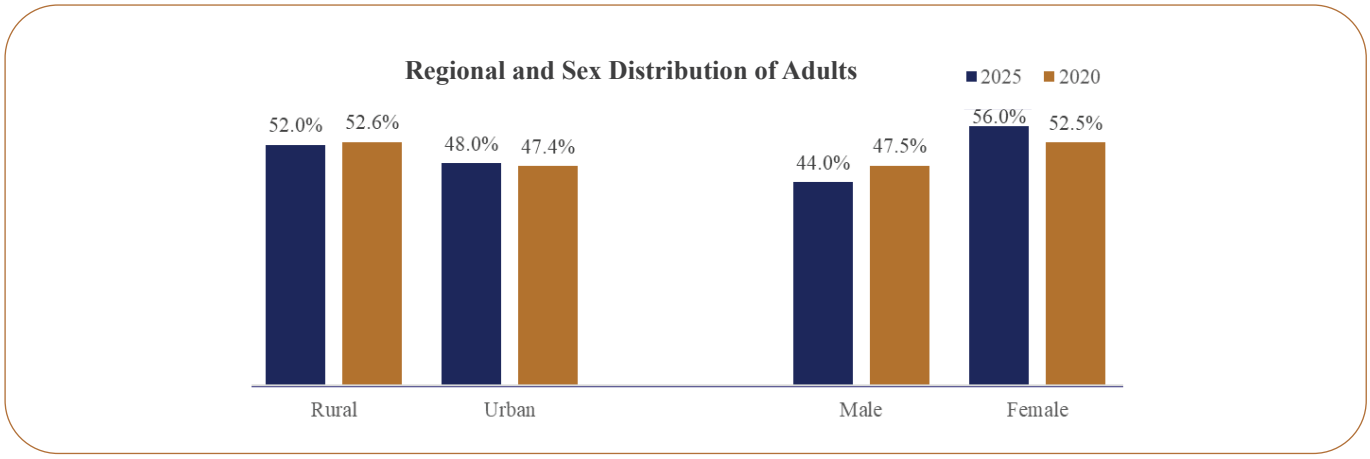
- Use of CAPI[1] for data collection.
- Pre-testing of the application prior to the training of field staff.
- Training of field staff.
- Data cleaning.

1 Computer Aided Personal Interview

3. DEMOGRAPHICS

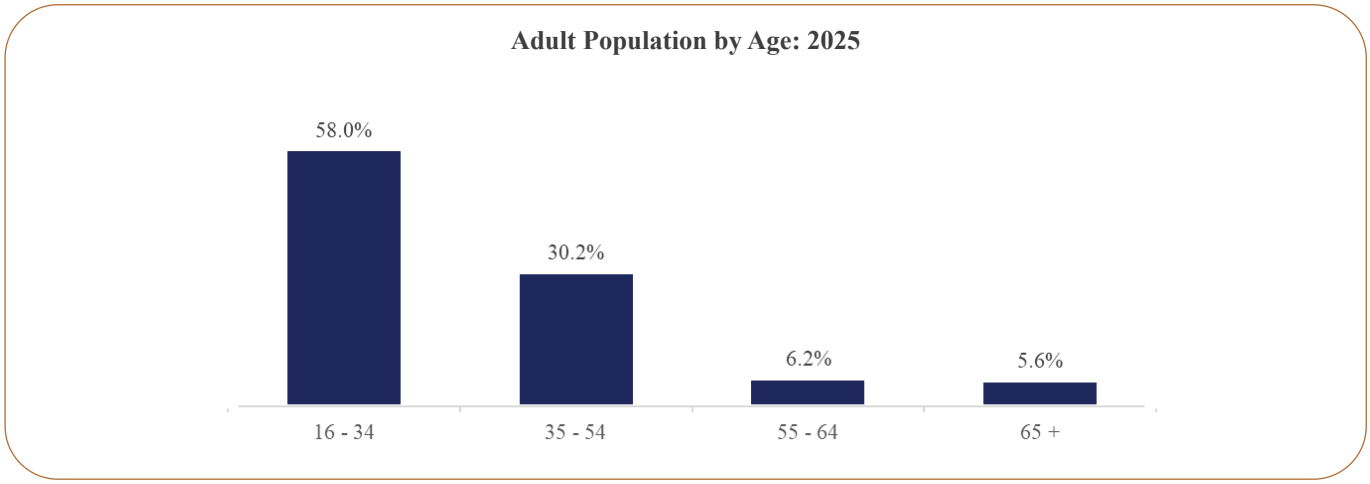


The adult population increased by 29.5 percent to 12.3million (2020: 9.5 million), with 6.4 million (2020, 5.0 million) residing in rural areas, and 5.9 million (2020, 4.5 million) in urban areas.

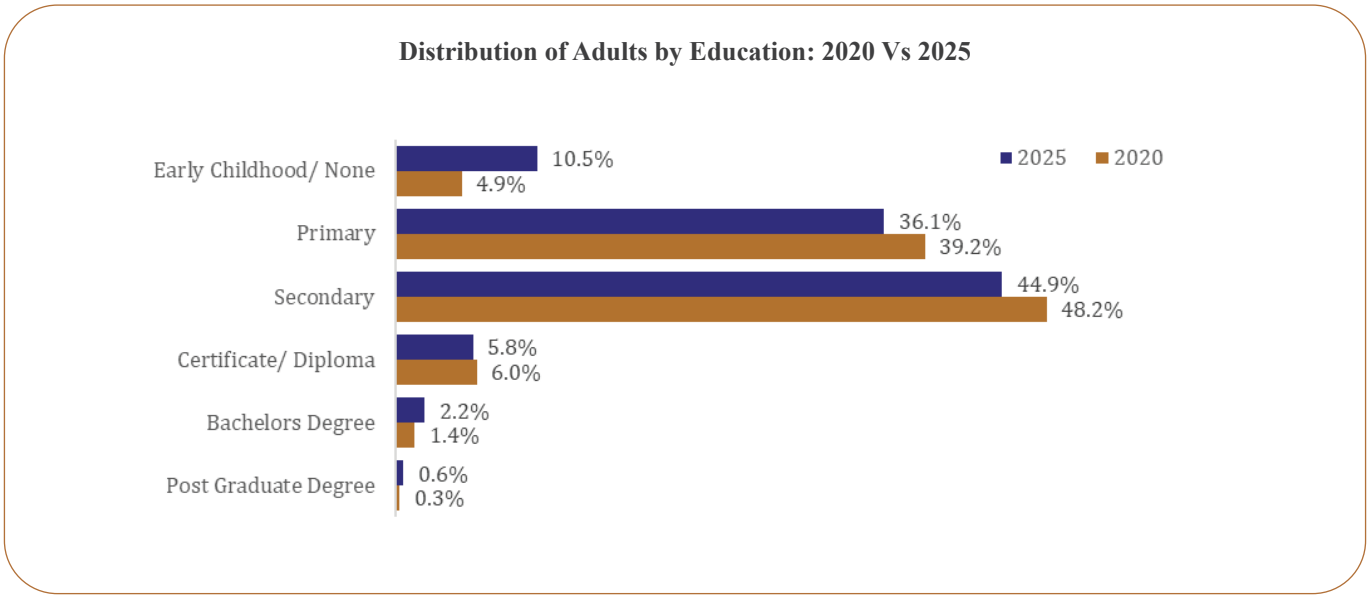


Regarding rural-urban distribution, the proportion of adults in rural areas declined to 52.0 percent (2020, 52.6 percent) but increased in the urban areas to 48.0 percent (2020, 47.4 percent).

The proportion of the female adult population increased to 56.0 percent from 52.5 percent over the five-year period. Conversely, the proportion of the male adult proportion declined to 44.0 percent from 47.5 percent in 2020.



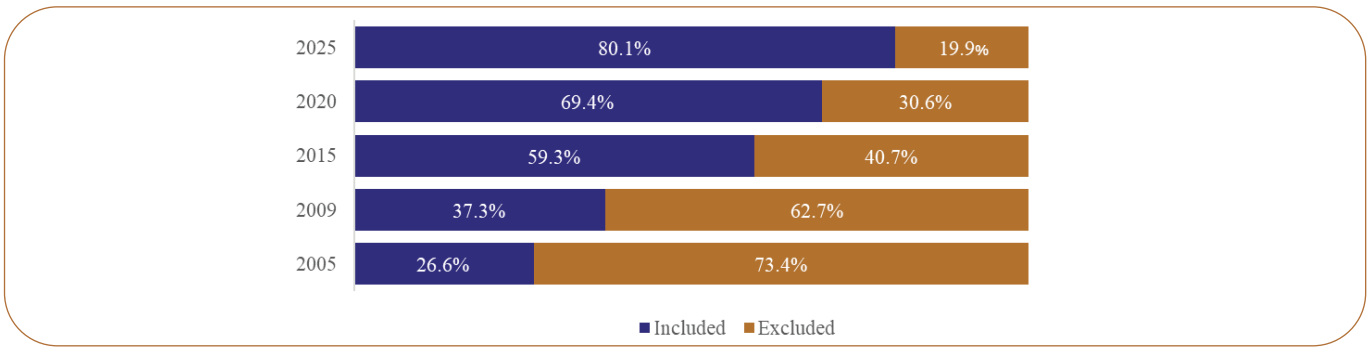
The results showed that the population was predominantly youth.



The level of education achieved by most adults remained secondary school level at 44.9 percent (2020, 48.2 percent) while 36.1 percent (2020, 39.2 percent) had primary school education and 8.6 percent (2020, 7.7 percent) had tertiary education.

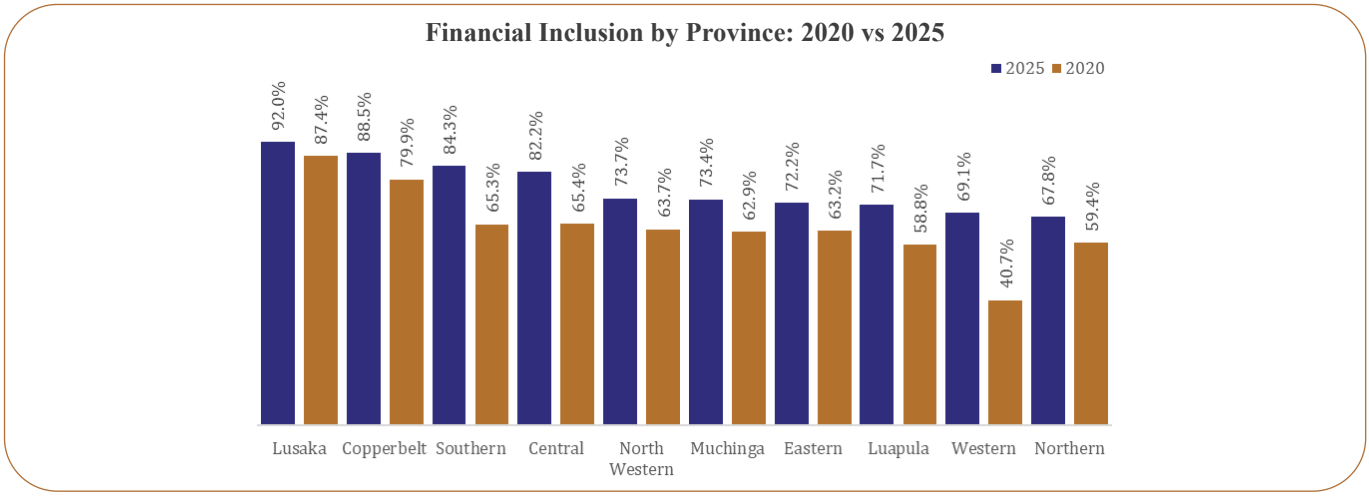
4. KEY NATIONAL FINANCIAL INCLUSION METRICS

Trends in Financial Inclusion: 2005 - 2025



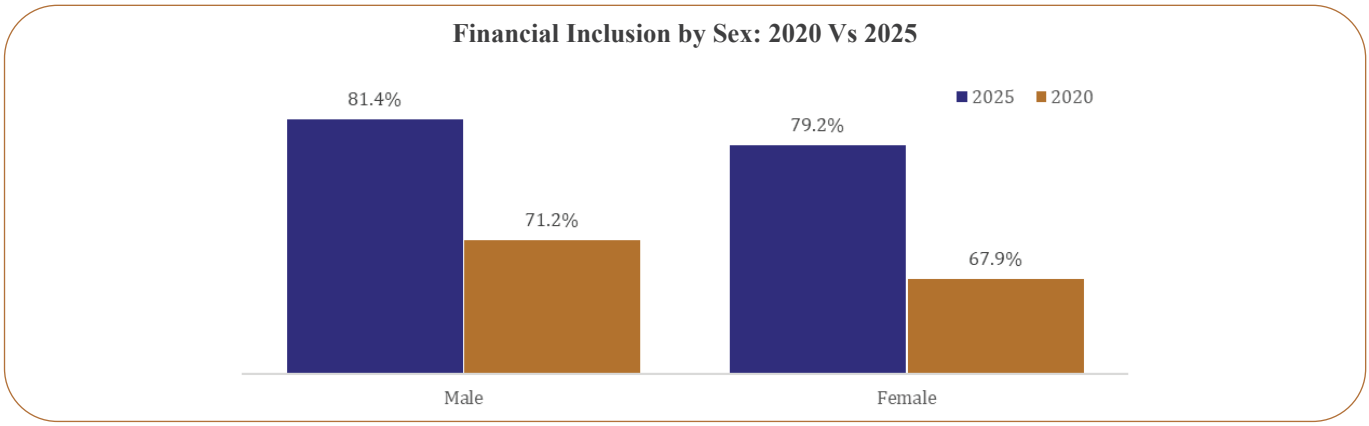
Overall level of financial inclusion rose by 10.7 percentage points to 80.1 percent in 2025 (2020, 69.4 percent) with a corresponding decline in financial exclusion to 19.9 percent (2020, 30.6 percent). These gains reflect the impact of the continued expansion of digital channels and increased access to other formal financial services such as bank and insurance products or services.

Financial Inclusion by Province: 2020 vs 2025

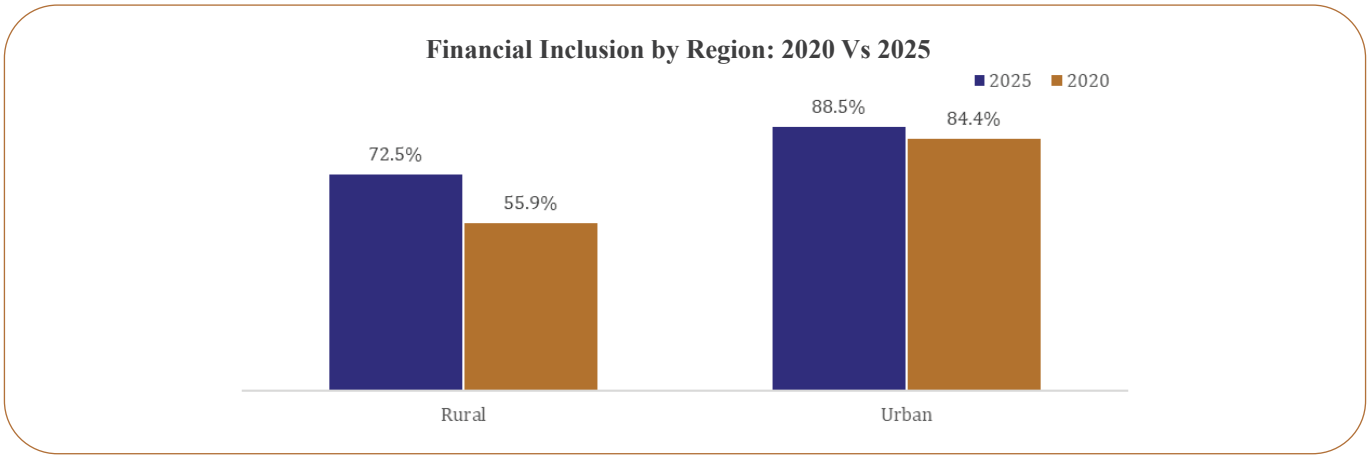


In 2025, the level of financial inclusion rose across all the provinces with Lusaka, Copperbelt, Southern, and Central provinces exceeding the 80 percent level. Only Western and Northern provinces recorded levels below 70 percent. Nonetheless, Western province was the most improved as the level of financial inclusion moved to 69.1 percent from 40.7 percent in 2020.

Financial Inclusion by Sex: 2020 Vs 2025

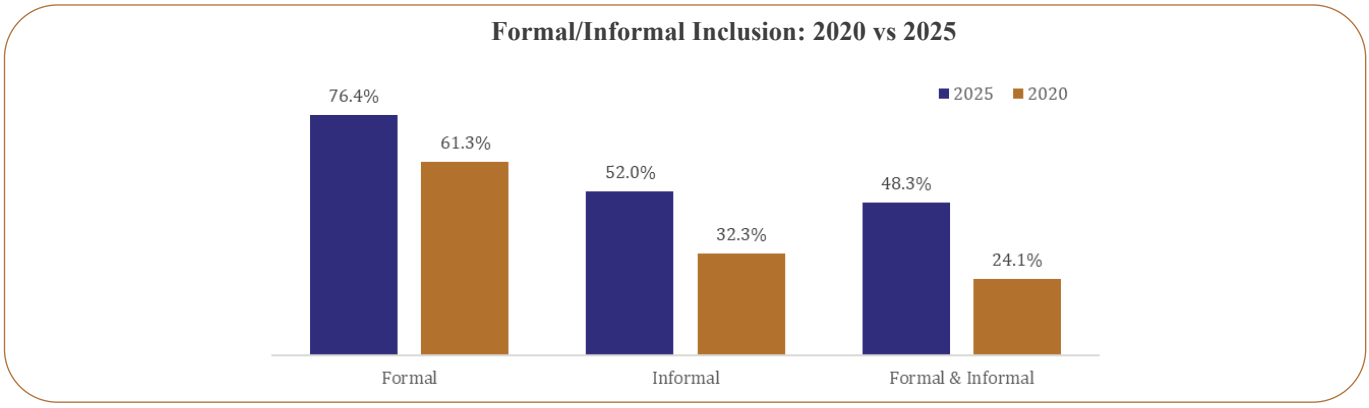


The level of female financial inclusion rose by 11.3 percentage points to 79.2 percent (2020: 67.9 percent) while the level of male inclusion rose by a lower 10.2 percentage points to 81.4 percent (2020: 71.2 percent). Consequently, the gender gap narrowed to 2.2 percentage points in 2025 from 3.2 percentage points in 2020.



The level of financial inclusion in urban areas rose to 88.5 percent (2020: 84.4 percent) and while in rural areas it rose faster to 72.5 percent (2020: 55.9 percent) reflecting that infrastructure and digital financial services (DFS) initiatives were reaching previously underserved populations.

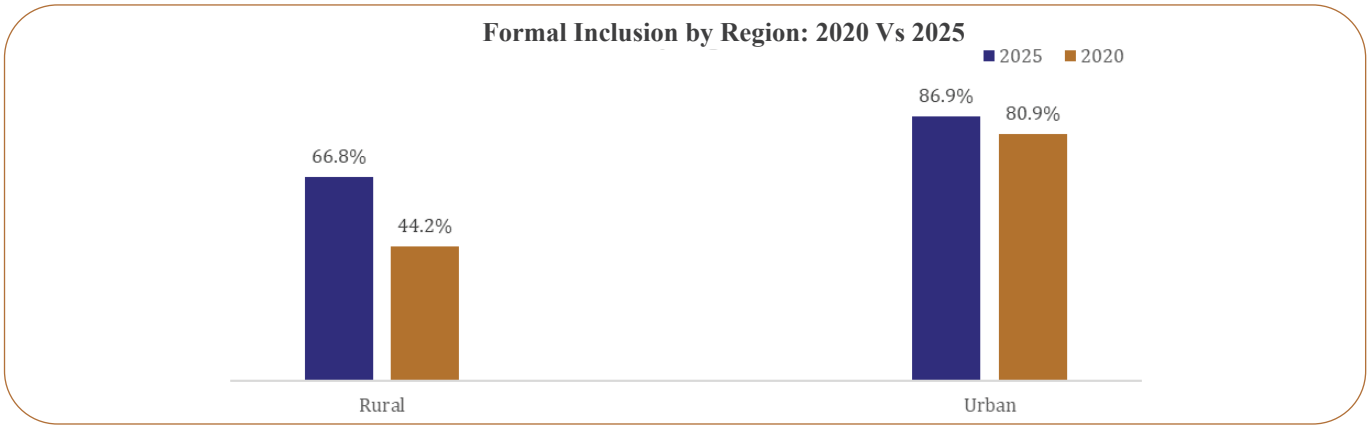
5. FORMAL AND INFORMAL INCLUSION



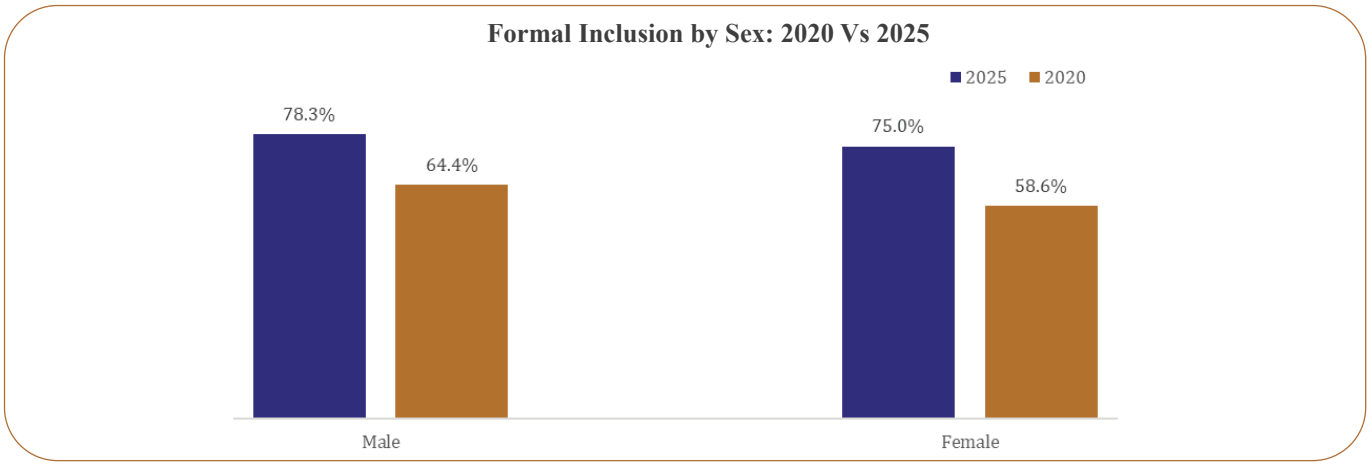
The level of formal financial inclusion rose by 15.1 percentage points to 76.4 percent (2020: 61.3 percent) with mobile money being the main driver while informal inclusion rose 19.7 percentage points to 52.0 percent (2020: 32.3 percent) due to a higher usage of community-based financial institutions such as village banks and Chilimba.

The proportion of adults using both formal and informal financial services more than doubled to 48.3 percent (2020: 24.1 percent).

5.1. Formal Financial Inclusion



Formal inclusion in rural areas increased by 22.6 percentage points to 66.8 percent from 44.2 percent in 2020. Formal inclusion in urban areas remained above the national target of 80 percent, increasing to 86.9 percent (2020, 80.9 percent).



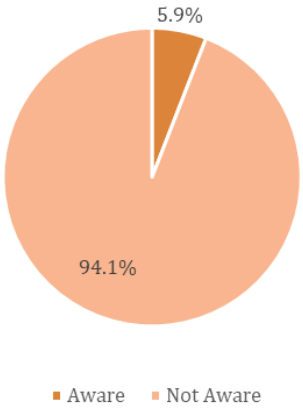
Formal inclusion increased by 16.9 percentage points amongst females to 75.0 percent (2020:58.6) while that for males increased by a lower 13.9 percentage points to 78.3 percent (2020, 64.4 percent), thereby narrowing the gender gap to 3.3 percentage points (2020: 5.8 percentage points).

Uptake of Formal Financial Services

Description	2020	2025
Mobile money	58.4%	76.1%
Bank	20.7%	30.1%
Insurance	6.3%	10.4%
Pension	8.2%	14.6%
Capital markets	0.6%	13.8%
Microfinance	2.1%	1.3%

The uptake of mobile money services by the adult population registered the fastest rise to 76.1 percent (2020, 58.4 percent), followed by banking services at 30.1 percent (2020, 20.7 percent) and pension services at 14.4 percent[1] (2020, 6.3 percent). Access to capital market products increased significantly to 13.8 percent from 0.6 percent in 2020. This was mainly driven by increased uptake of digital investment platforms for collective investment schemes and equities which enable users to access the capital markets on their mobile phones.

Awareness Levels for CRB Services, 2025



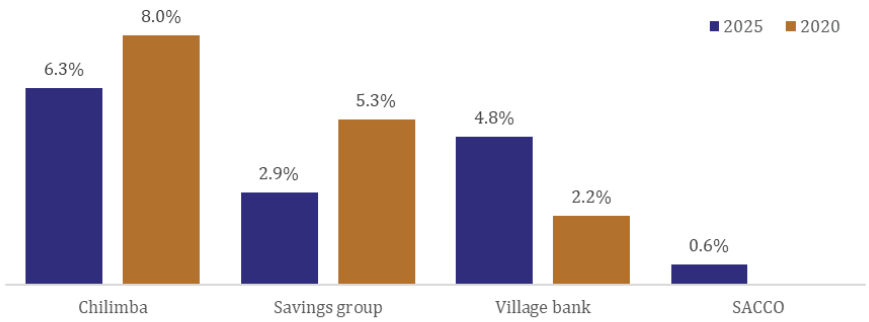
Only 5.9 percent of adults were aware about the Credit Reference Bureau (CRB).

1 1 Access to pension in the FinScope 2025 Survey results was derived using adults formally employed. In 2020, it was derived from adults who indicated that they contributed to a pension scheme.

The key barriers to accessing financial services were:

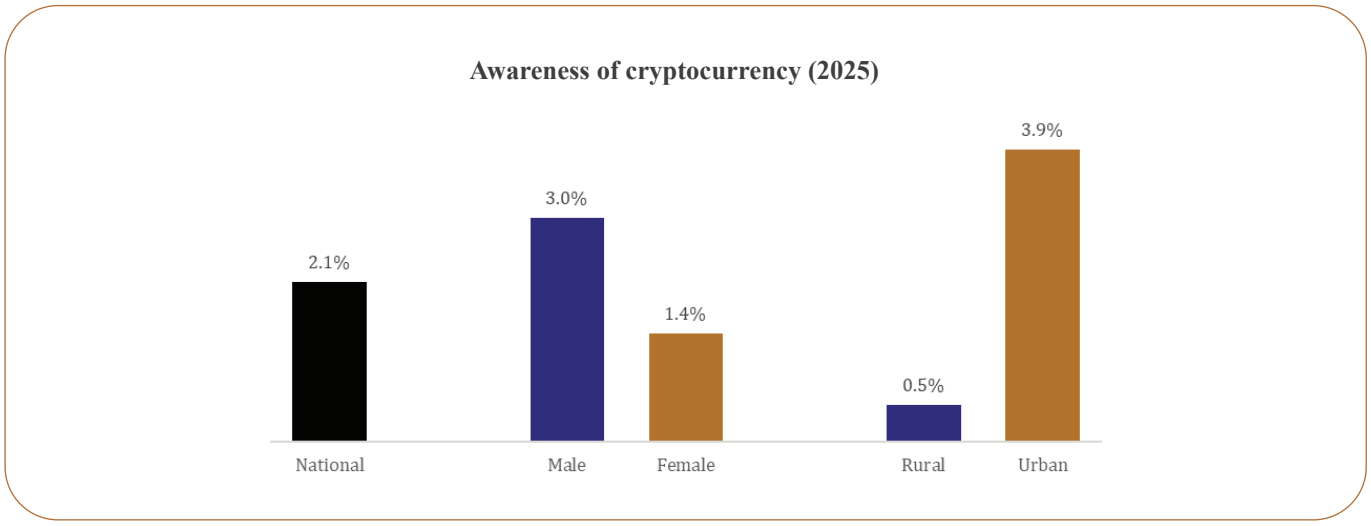
a. Bank - lack of money and location of banks being too far
b. Pensions and Insurance - Unemployment and inability to afford the service
c. DFS - Lack of knowledge on how to use it
d. Mobile money - no agents close by and no national identification document
e. Capital markets - lack of money and inability to understand the process

5.2. Uptake of Informal Financial Services

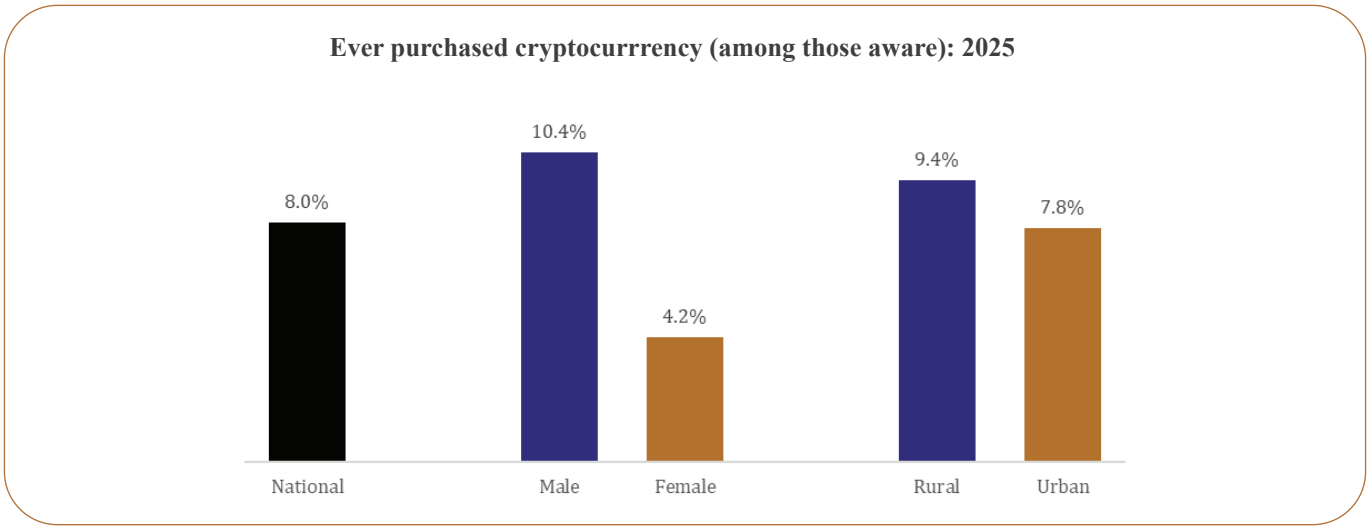


Uptake of CBFIs was highest for Chilimba (6.3 percent) and village banks (4.8 percent).

Adults participating in Savings and Credit Co-operatives (SACCOs) were included for the first time in the FinScope 2025 Survey Questionnaire.



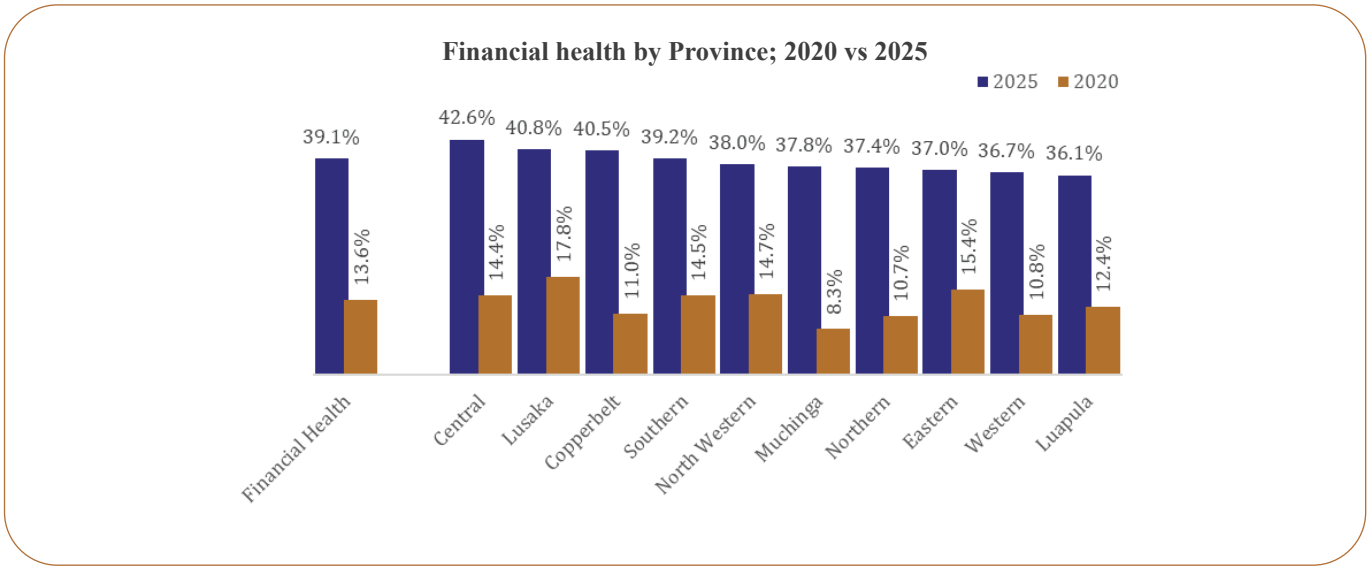
Cryptocurrency awareness was low at 2.1 percent with urban awareness (3.9 percent) being higher than in rural areas (0.5 percent). Furthermore, more Males were aware of cryptocurrency (3.0 percent) compared to Females (1.4 percent).



Among the small segment of the population aware of cryptocurrency in 2025, 8.0 percent nationally have transitioned from awareness to actual purchase with more males (10.4 percent) than Females (4.2 percent) having bought cryptocurrency.

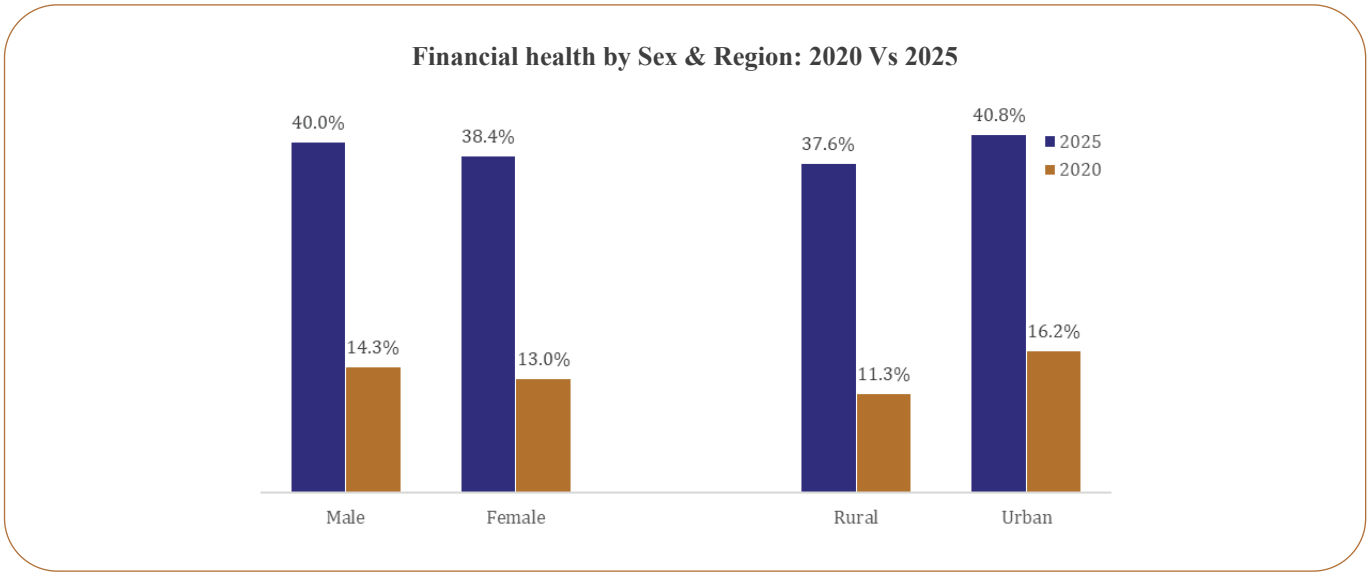
6. FINANCIAL HEALTH

Financial health was measured by a multidimension score made up of the dimensions; ability to manage everyday finances, ability to cope with risk and ability to invest in livelihoods and the future. The survey estimated financial health by summing up weighted mean scores from eleven survey questions mapped to the three dimensions. An individual was financially healthy if their score was 70 percent or more, moderate at 51 percent-69 percent and poor at 0 – 50 percent.



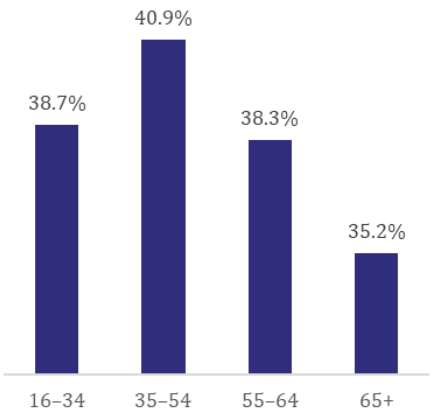
The Survey data showed an improvement in financial health among the adult population, at 39.1 percent (2020: 13.6 percent). However, this was still poor, being below the 51 percent benchmark rating of financial health.

Central province had the highest score of financial health at 42.6 percent (2020, 14.4) while the lowest was Luapula at 36.1 percent (2020, 12.4).



Over the five-year period to 2025, the level of financial health by sex nearly tripled, reaching 40.0 percent (2020:14.3 percent) for men and 38.4 percent (2020: 13.0 percent) for women.

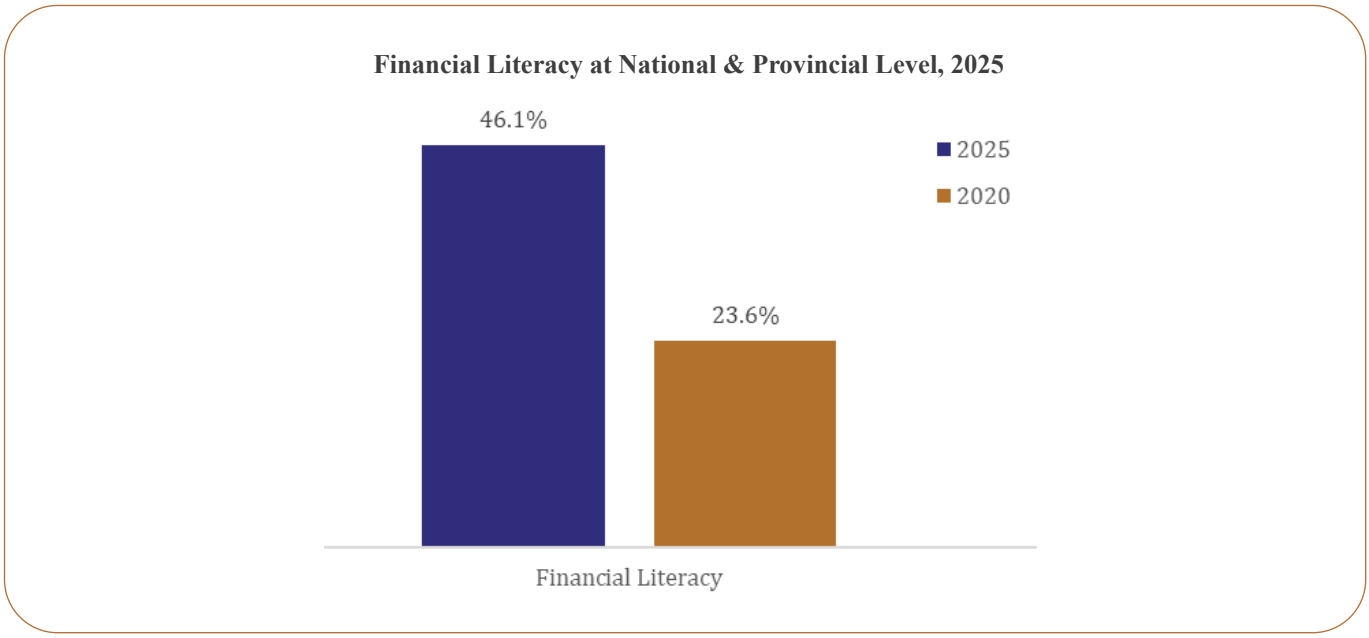
Adults in urban areas maintained a higher level of financial health at 40.8 percent (2020: 16.2 percent) compared to adults in rural areas at 37.6 percent (2020: 11.3 percent).



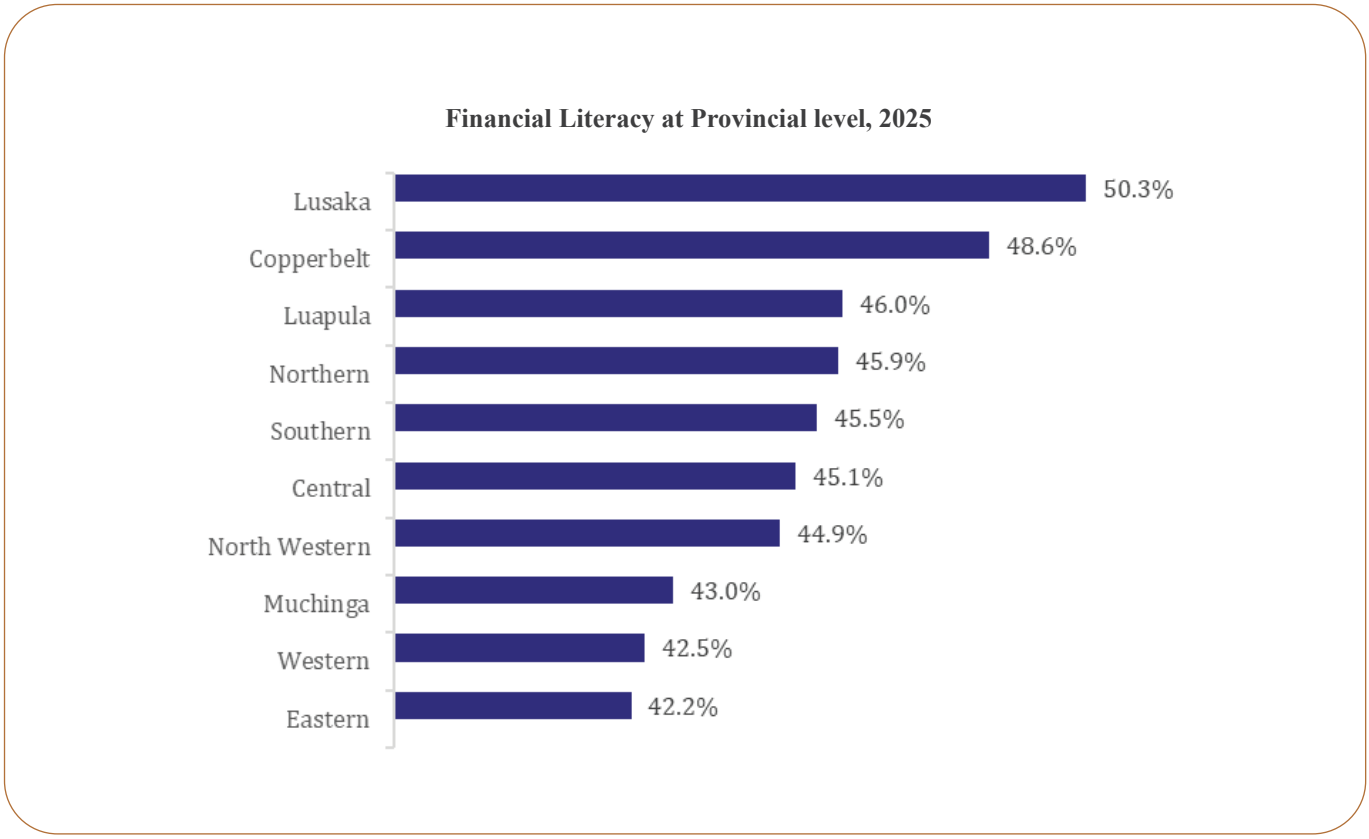
Adults in the 35–54 years age group were the most financially health while the least financially healthy was of age 65 years or older age group.

7. FINANCIAL LITERACY

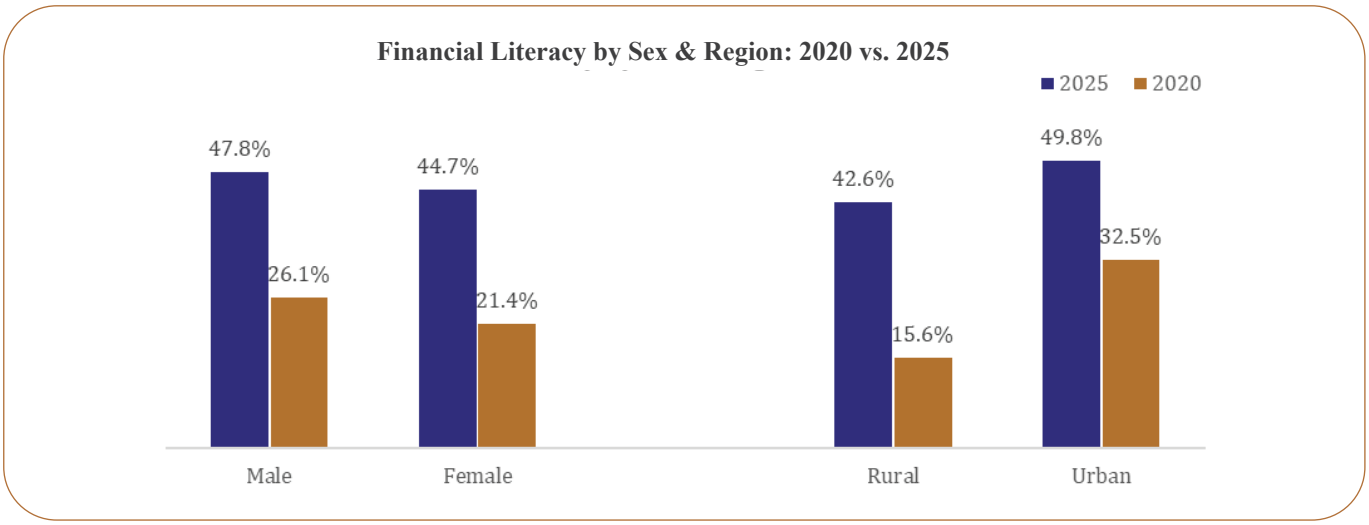
Financial literacy was measured by a multidimensional score made up of the level of knowledge of numeracy, skills and competence to manage money, attitude to financial services and behaviour when managing money. The survey estimated financial literacy by summing up weighted mean scores from twenty-two survey questions mapped to the four dimensions. An individual was financially literate if their score was 70 percent or more, moderate at 51 percent-69 percent and poor at 0 – 50 percent.



The survey data showed that financial literacy improved significantly among the adult population by 22.9 percentage points to 46.5 percent (2020: 23.6 percent). The improvement indicative of the positive impact of financial literacy and awareness campaigns that were conducted in the five-year period to 2025.

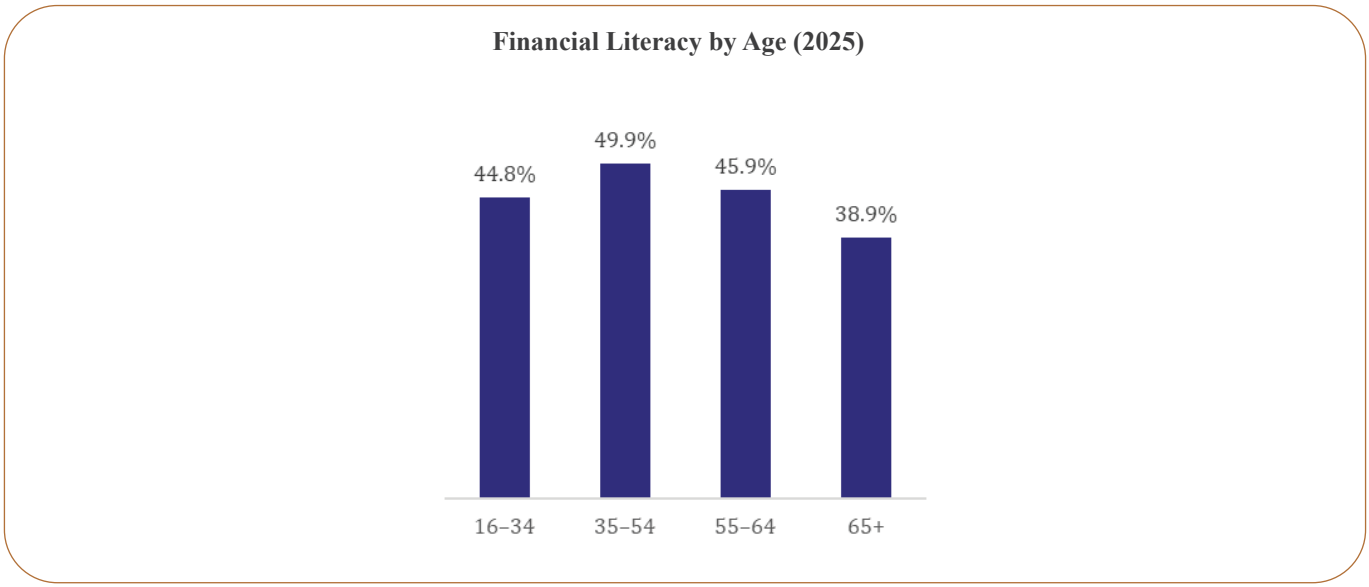


At provincial level financial literacy was highest in Lusaka (50.3 percent) and lowest in Eastern Province at 42.2 percent.



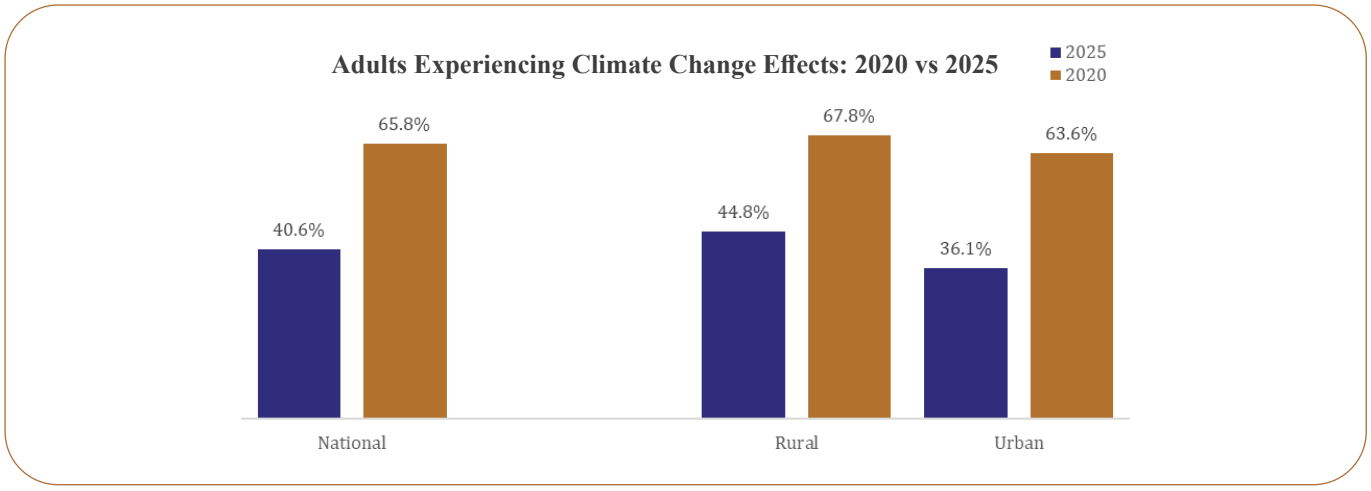
The level of financial literacy for males at 47.8 percent (2020: 26.1 percent) was higher than for females at 44.7 percent (2020: 21.4 percent).

The survey showed that financial literacy rose in both rural and urban areas. In rural areas it rose by 27.0 percentage points to 42.6 percent (2020: 15.6 percent) while in urban areas it rose by a lower 17.3 percentage points to 49.8 percent (2020: 32.5 percent).



Financial literacy was the highest in the 35–54 years age group at 49.9 percent.

8. CLIMATE CHANGE



Nationally, the percentage of adults that experienced the effects of climate change such as heat waves, drought, crop failure, pollution or excessive rainfall dropped to 40.6 percent from the 65.8 percent level recorded in 2020. The drop was most visible in urban areas, where the level decreased by 27.5 percentage point to 36.1 percent (2020: 63.6 percent) compared to 44.8 percent (2020: 67.8 percent) of adults in rural areas.

9. WOMEN ECONOMIC EMPOWERMENT

9.1. Gender opinions (2025)

Description	Gender	Agree	Disagree	Don't Know
My community respects the opinions of women who pursue business or work outside the house	Male	43.8%	42.9%	50.3%
	Female	56.2%	57.1%	49.7%
The opinions of women are taken seriously within my family	Male	43.7%	44.1%	51.9%
	Female	56.3%	55.9%	48.1%
Women in my community are generally able to have a say in community-wide decisions	Male	44.1%	42.4%	47.3%
	Female	55.9%	57.6%	52.7%
I can adjust my daily work schedule as needed to balance work, household responsibilities, and personal tasks	Male	44.0%	43.3%	47.7%
	Female	56.0%	56.7%	52.3%
I am free to pursue the type of income-generating activities that interest me.	Male	44.6%	41.7%	45.2%
	Female	55.4%	58.3%	54.8%
I can take time to participate in leisure activities such as hobbies or socializing with friends	Male	45.3%	39.9%	44.1%
	Female	54.7%	60.1%	55.9%
Overall, I feel that I am in control of my finances	Male	45.9%	39.6%	45.0%
	Female	54.1%	60.4%	55.0%

Across all indicators, a clear gender gap emerges in perceptions of empowerment, work–life balance, and financial control. Women are more likely than men to feel they lack adequate influence in their communities and face greater constraints in adjusting their daily schedules or engaging in leisure activities.

Despite this, women still report marginally higher confidence in their ability to manage finances and pursue work that interests them, highlighting a blend of increasing agency alongside persistent structural challenges.

9.2. Level of worry concerning financial management

Description	Sex	Very worried	Somewhat worried	Not worried	Do not know
Not having enough money for your old age	Male	53.4%	31.9%	12.2%	2.5%
	Female	58.1%	29.0%	10.6%	2.2%
Not being able to pay for medical costs in case of a serious illness or accident	Male	51.4%	32.3%	13.7%	2.6%
	Female	55.9%	30.1%	11.7%	2.3%
Not having enough money to pay for monthly expenses or bills	Male	46.9%	32.1%	17.0%	4.0%
	Female	52.6%	28.8%	14.8%	3.8%
Not being able to pay school fees or fees for education	Male	42.6%	25.8%	26.0%	5.7%
	Female	47.1%	24.0%	23.7%	5.2%

The data indicates that both males and females experience high levels of financial anxiety across all four scenarios, with females consistently reporting higher levels of being "very worried."

Concerns about having enough money for old age are particularly pronounced, with 58.1 percent of females and 53.4 percent of males expressing strong worry.

Similarly, both genders are very worried about meeting medical costs in case of a serious illness, 55.9 percent of females compared to 51.4 percent of males. Therefore, long-term security and unexpected health expenses are major sources of financial stress for households.

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