61% of Nigerian adults in financial distress — Report

Enhancing Financial Innovation & Access (EFInA) has released the Access to Financial Services in Nigeria (A2F) 2026 Survey findings, which shows that 61% of Nigerian adults are in financial distress. The report which was released in Abuja on provided new evidence on how Nigerians are participating in the financial system, how they manage financial pressure and the extent to which financial services are helping households and businesses build greater financial security. The findings also show that more Nigerians are entering and using the formal financial system, but participation is not translating into stronger outcomes at the same pace. "The A2F 2026 findings provide a deeper look at financial resilience. While several measures of financial health have improved, 61% of adults remain in severe liquidity distress, and debt stress has increased. Among adults who experienced shocks, 71.6% relied on fragile or erosive coping mechanisms – compared with 13.8% who used protective or adaptive coping mechanisms. "While financial inclusion is growing, the exclusion gap is increasingly concentrated within poverty. Financial exclusion has fallen to 21%, but the remaining challenge is increasingly concentrated among Nigerians with fewer economic resources – 53% of adults in the poorest quintile remain financially excluded, compared with just 1% of adults in the richest quintile. Almost half of excluded Nigerians are in the poorest 20%.

"The findings also show that geography does not tell the whole story. Among middle-wealth adults, rural and urban exclusion is the same at 16%, suggesting that economic resources are an important part of understanding who remains excluded. "This points to a more targeted next phase for financial inclusion, where interventions need to respond to the different circumstances of people who remain outside the system. "Digital finance is becoming an everyday financial tool. Digital financial usage increased from about 47% to 64%, while mobile money use more than tripled from 12% in 2023 to 38% in 2026. Mobile money is increasingly being used for bills, purchases, and receiving money, alongside transfers," the survey findings revealed. The shift is therefore not only about more Nigerians going digital. It is about what people are now using digital financial services to do in their everyday lives. At the same time, the findings show why a completely digital-only approach would be premature. "Saving is advancing faster than protection and access to finance for livelihoods as financial participation deepens unevenly across different financial needs. Formal saving increased from 38% to 53%, while formal credit remains at 10%, insurance at 5% and pensions at about 9%. "The findings point to a financial system that is helping Nigerians move and store money more effectively than it is helping them finance livelihoods or transfer risk.

"These matters because financial inclusion is increasingly about what people are able to achieve with financial services, not simply whether they have access to them. The way Nigerians cope with shocks matters as much as whether they cope," it further stated.

Speaking on the report, Foyinsolami Akinjayeju, Chief Executive Officer, EFInA, Said, "The A2F 2026 Survey also provides deeper evidence on the financial lives of women, farmers, business owners and young Nigerians, as well as the relationship between financial inclusion, climate vulnerability, consumer protection and financial health. "For farmers, for example, 51.2% experienced a shock, while 52.2% of shock-exposed farmers used erosive coping and 76% experienced residual distress. The findings connect agricultural finance more directly to savings, credit, insurance, climate adaptation and the protection of livelihoods. "For women, the findings show why treating women as one homogeneous group can obscure important differences. Formal inclusion among women business owners rose from 67.5% to 76.3%, while among women farmers it rose from 42.7% to 53.6%. At the same time, exclusion among dependent women increased to 52.2%. "The Survey also examines the quality of consumers' experience with financial service providers, including communication, customer support, service timeliness and fraud education, providing evidence on areas where greater financial participation still does not guarantee an equitable customer experience," she added .Sanusi Lamido Sanusi, former governor of the Central Bank of Nigeria (CBN), warned against reversing economic reforms, saying Nigeria's tendency to abandon policy gains has repeatedly pushed the country backwards. Sanusi, who spoke at the launch said Nigeria had made significant progress in monetary policy reforms in the past but subsequently reversed course, forcing the country to start over. "I think one of the sad things about the country is how easy it is to take 10 steps forward and then take 30 steps back," he said. According to him, when he left the CBN, inflation had fallen to about 7.8 per cent, while the monetary authorities had moved towards inflation targeting and established a framework for maintaining tighter monetary conditions. "We had already moved to some targeting,



6 to 9 percent. We had all the models. We thought we had established this discipline of tight money. We had an independent Central Bank and then all of a sudden went back to ways and means and funding, monetizing fiscal deficits, creating inflation," Sanusi said.

He said the reversal of those policies meant that Nigeria had to "start all over again", stressing the importance of recognizing the areas where reforms had delivered progress while addressing those that remained unresolved. He said he delayed the entrance of Telcos into Nigeria while he was CBN governor as he was not sure of giving them access to Bank's funds when he does not have total control over them

Governor of the Central Bank of Nigeria (CBN) Olayemi Cardoso who was represented by Aisha Isa Olatinwo, Director, Consumer Protection and Financial Inclusion, Central Bank of Nigeria (CBN) commended the EFIna team for its sustained investment in credible demand-side evidence and for its long-standing partnership with the central bank of Nigeria and the wider financial inclusion ecosystem. He added: "The A2F survey is far more than a statistical publication. It is an accountability instrument as it tells us who is participating in the financial system, how financial services are being used, which barriers remain, and whether access is translating into stronger households, more resilient enterprises, and wider economic opportunity." The governor added that "For the central bank of Nigeria, this evidence is indispensable to policy design, market development, consumer protection, and effective targeting of reforms. You will recall that the 2023 survey showed some significant progress from the previous number."