



**Namibia Statistics  
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### Release of the FIS results

The Namibia Statistics Agency (NSA), in collaboration with the Bank of Namibia (BON) and FinMark Trust of South Africa, embarked on an undertaking of conducting the Namibia Financial Inclusion Survey (NFIS) in 2017. The 2017 NFIS was the first of its kind to be conducted by the NSA and ran from the 2<sup>nd</sup> October to 13 November 2017 .

The Financial Inclusion Survey is a national representative survey of how individuals source their income, and how they manage their financial lives, including their engagement with the financial service sector as a whole. It also provides insight into attitudes and perceptions regarding money management, financial products and services, as well as information regarding demographics and overall lifestyles.

The target population for the NFIS 2017 was eligible members of private households in Namibia. Eligible members were individuals who, by the time of the survey were 16 years or older, available during the duration of survey, mentally/physically capable to be interviewed and had resided in the selected household for at least six months preceding the survey.

### **Results**

The results for the survey indicates that the majority of the eligible population (32.5 %) earns up to N\$ 1000.00 per month. The main source of income is wages from private companies whilst wages from Government/Parastatal ranks third at 10.3%.

With the banking population having increased to 67.9 % in 2017, up from 45% in 2017, the majority of the eligible population reported that they consider ATMs as the most comfortable banking channel, at 64.7 percent, followed by bank branches at 58.1 %. The main barrier to banking reported was that there is no money to save (59.6 percent), while the least reported barrier was the inconvenience of banking hours (0.1 percent).

#### **Board of Directors**

Dr. John Steytler (Chairperson), Assoc. Prof. Nelago Indongo (Deputy Chairperson), Mr Salomo Hei, Ms Libertha Kapere, Mr Alex Shimuafeni (Statistician-General & CEO)



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Around 19.4% of the eligible population reported having borrowed money in the past six months preceding the 2017 NFIS. The main reason for borrowing was that of buying food. However, the main barrier to accessing credit in Namibia was because of a fear for debt. 12.8 percent of adults in Namibia had or used credit/loan products from banks in the six months preceding the 2017 NFIS. They could also be using other non-bank credit/loan products and/or borrowed from friends and family, but the defining characteristics are that they borrow (some or all of their credit) from a bank.

Only 6.7 percent of adults rely on informal mechanisms such as informal money-lenders. They do not have any formal financial credit/loan products. These adults could also however be borrowing from friends and family.

When comparing Namibia to other countries in the SADC region where the Financial Inclusion surveys have been implemented, Namibia is ranked fourth in terms of financial inclusion with Seychelles toping the region.

The NFIS was conducted in all 14 regions of Namibia with funding from the Bank of Namibia and the World Bank Group as well as technical assistance from FinMark Trust of South Africa. Face-to-face interviews were conducted during the month of October and November 2017. A total of 1 863 persons were interviewed and the data was captured onto a tablet-based questionnaire using the Survey-To-Go application.

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