

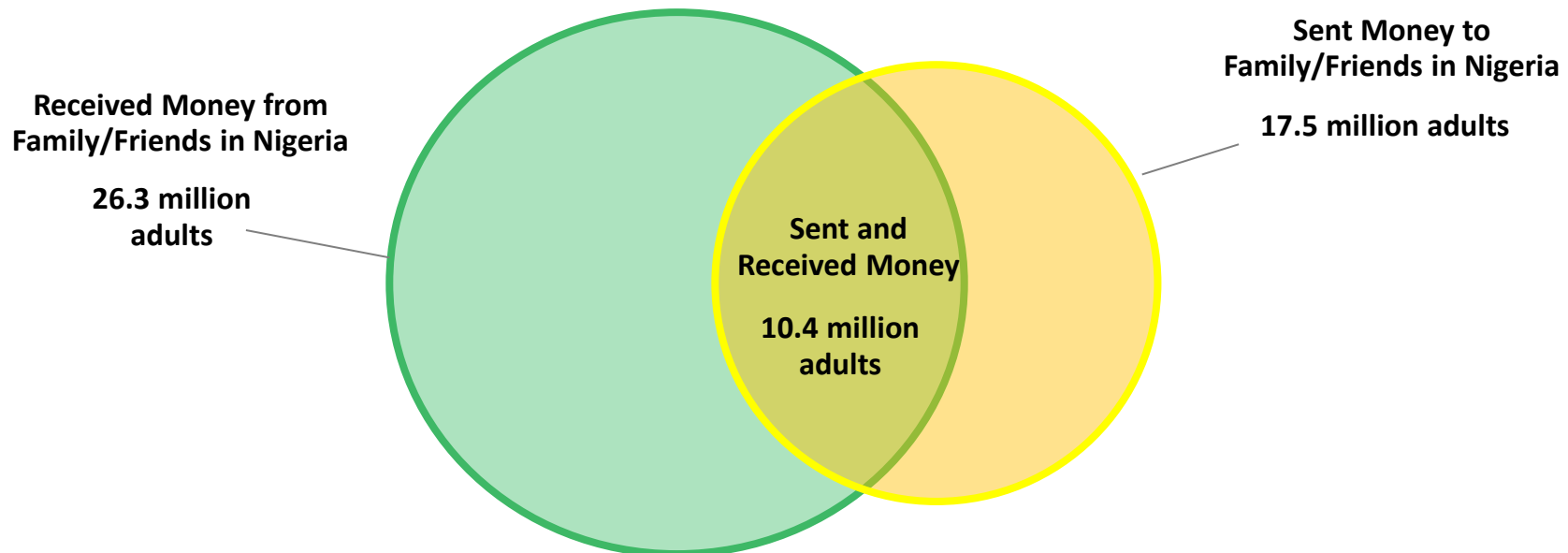
## **EFInA: Did You Know Series Series Four**

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**EFInA Access to Financial Services in Nigeria 2014 Survey**  
**Key Findings: Domestic Remittances in Nigeria**

# Overview of Domestic Remittances in Nigeria

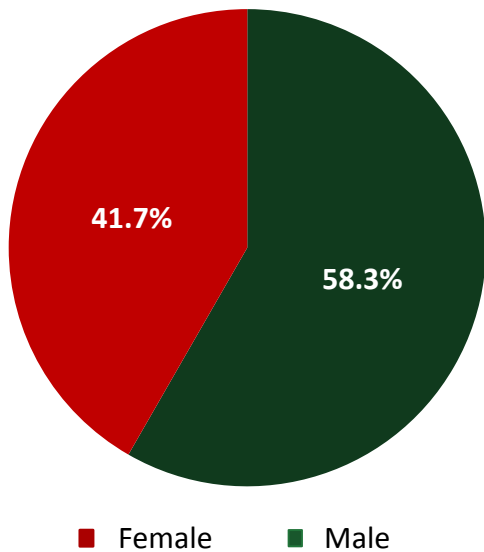
- In 2014, there were 93.5 million adults in Nigeria
- In the six months prior to being interviewed for the Access to Financial Services in Nigeria 2014 survey:
  - **26.3 million** adults (28.1% of adults) received money from family/friends within Nigeria
  - **17.5 million** adults (18.7% of adults) sent money to family/friends within Nigeria
  - **10.4 million** adults (11.1% of adults) both sent money to and received money from family/friends within Nigeria



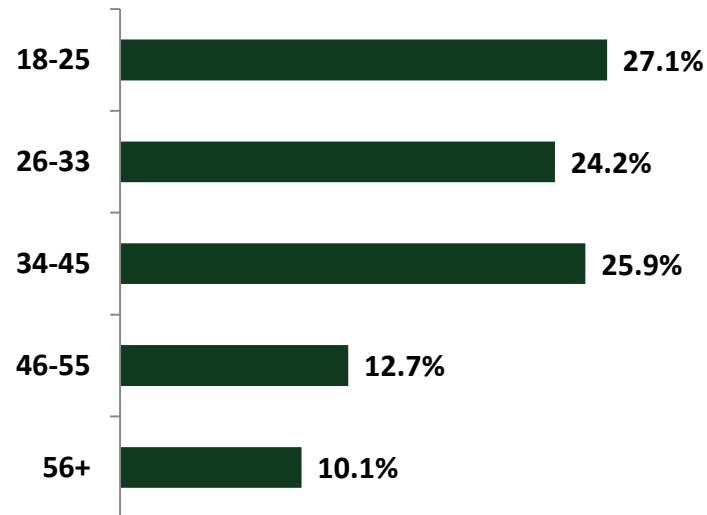
# Profile of Adults that Sent Money Within Nigeria

- Of the 17.5 million adults that reported having sent money within Nigeria:
  - 10.2 million (58.3%) were male while 7.3 million (41.7%) were female
  - 8.9 million (51.3%) were between 18 and 33 years
  - 9.1 million (51.8%) resided in urban areas compared to 8.4 million (48.2%) that resided in rural areas

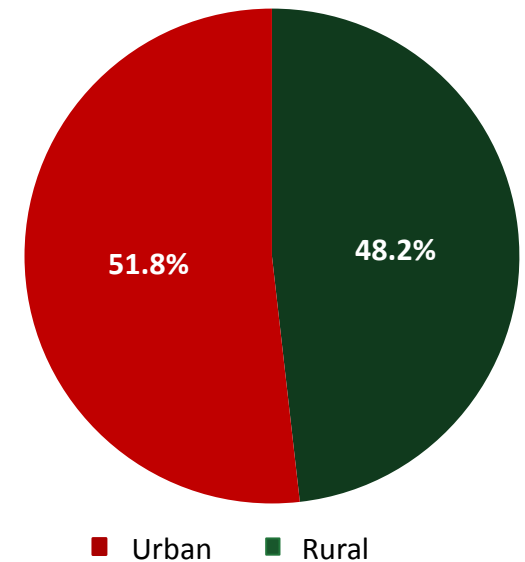
**Gender Distribution**



**Age Distribution**



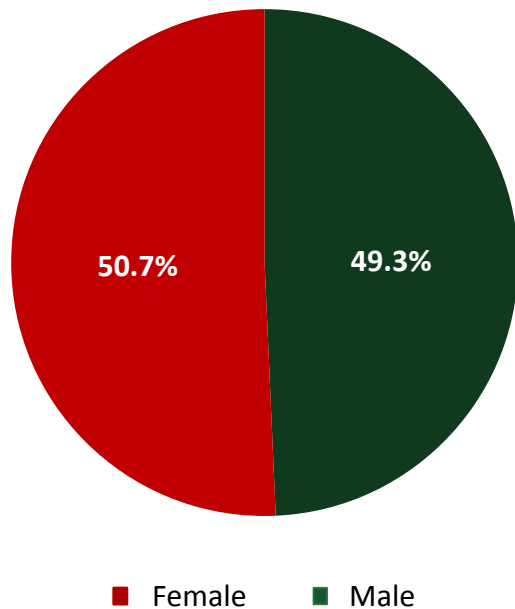
**Urbanisation**



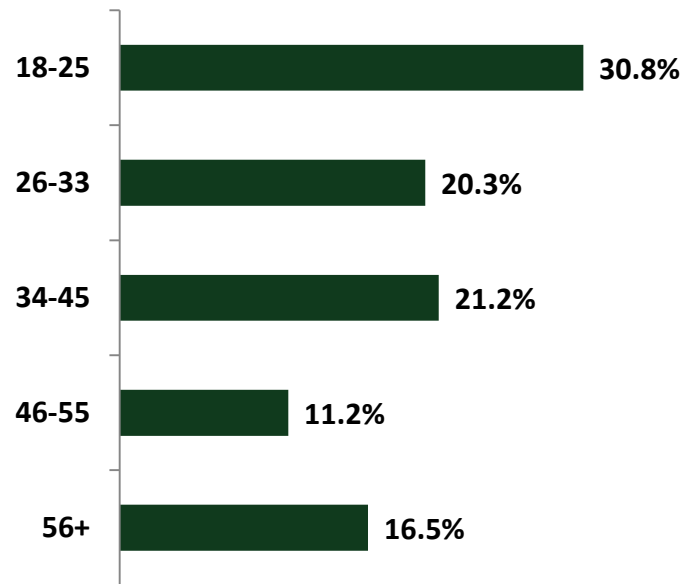
# Profile of Adults that Received Money from Within Nigeria

- Of the 26.3 million adults that reported having received money from within Nigeria:
  - 13.3 million (50.7%) were female while 13.0 million (49.3%) were male
  - 8.1 million (30.8%) were between 18 and 25 years
  - 14.1 million (53.7%) resided in rural areas compared to 12.2 million (46.3%) that resided in urban areas

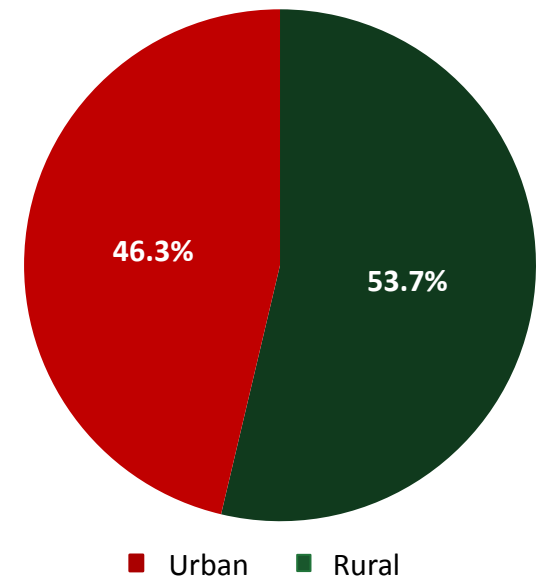
**Gender Distribution**



**Age Distribution**



**Urbanisation**

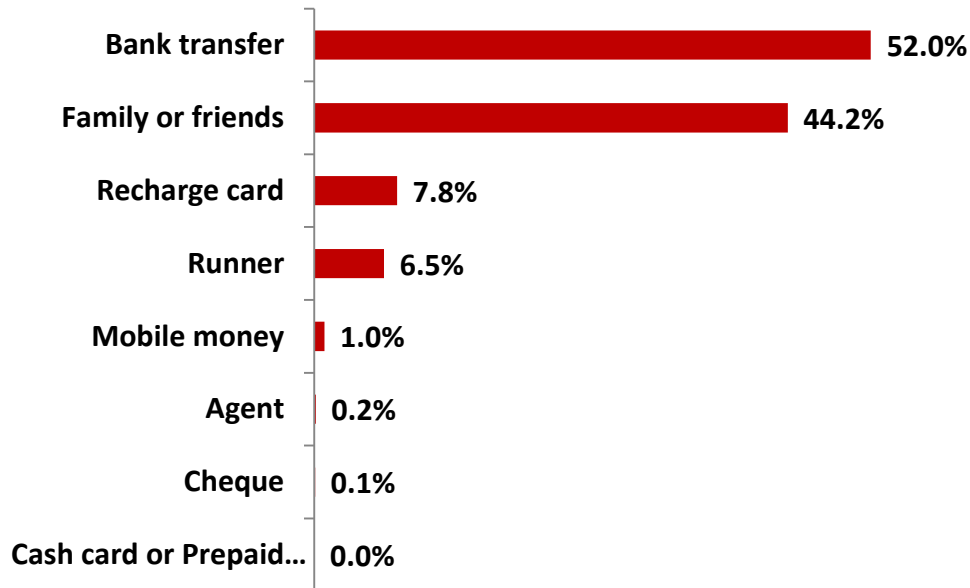


# Channels Used to Send and Receive Money Within Nigeria

- The channels most commonly used for sending and receiving money within Nigeria are bank transfers and through family/friends
- 9.1 million adults reported using bank transfers to send money and 7.7 million adults reported using family/friends to send money
- 14.8 million adults reported receiving money via family/friends and 11.2 million adults reported receiving money via bank transfers

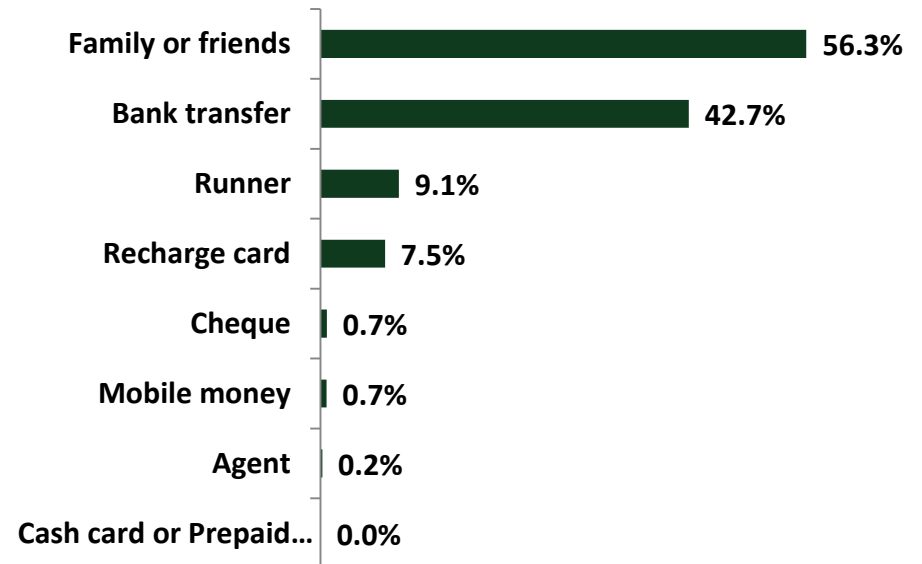
## How did you send money?

Percentage of adults that sent money



## How did you receive money?

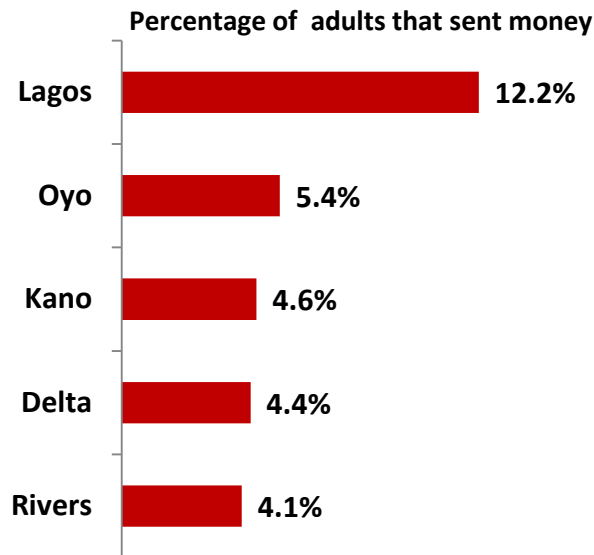
Percentage of adults that received money



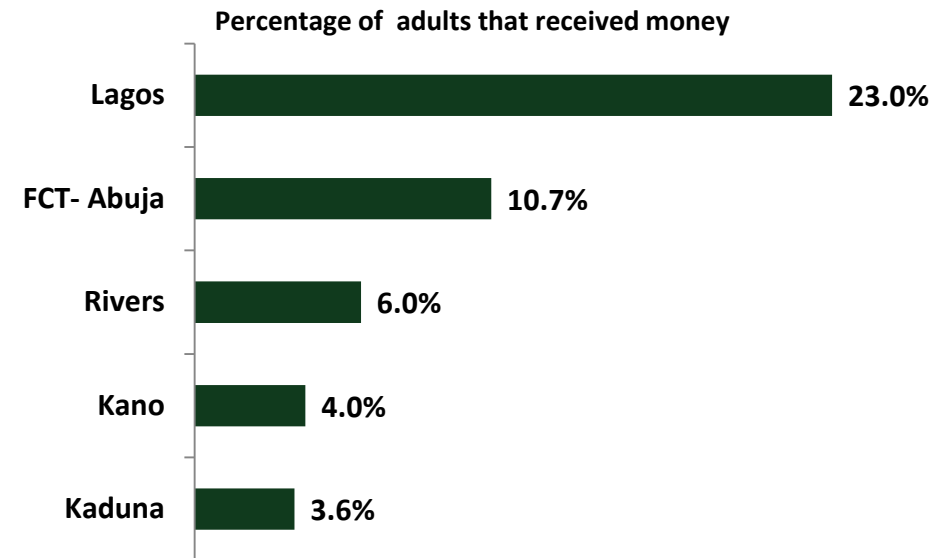
# Top Locations for Sending/Receiving Money Within Nigeria

- 35.9% of those who received money from someone within Nigeria received it from someone located within their same state
- 2.1 million adults (12.2% of those who had sent money in the six months prior to being interviewed) reported having most recently sent money to someone based in Lagos State
- 6.0 million adults (23.0% of those that had received money in the six months prior to being interviewed) reported having most recently received money from a sender based in Lagos State

## Thinking back to the last time you sent money, which state within Nigeria did you send the money to?



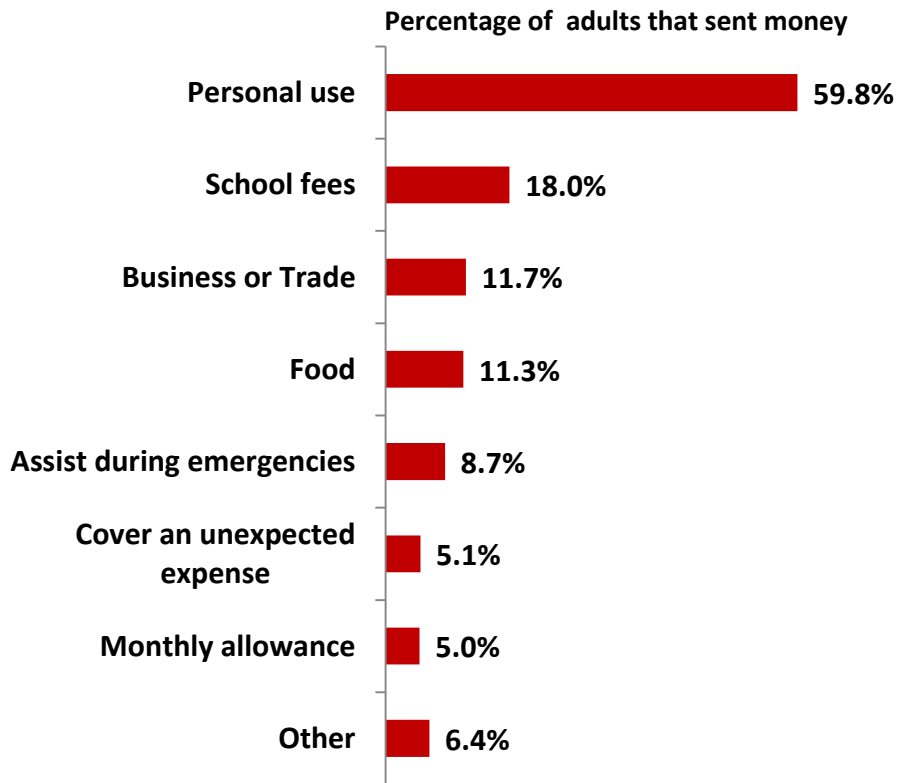
## Thinking back to the last time you received money, which state within Nigeria did the money come from?



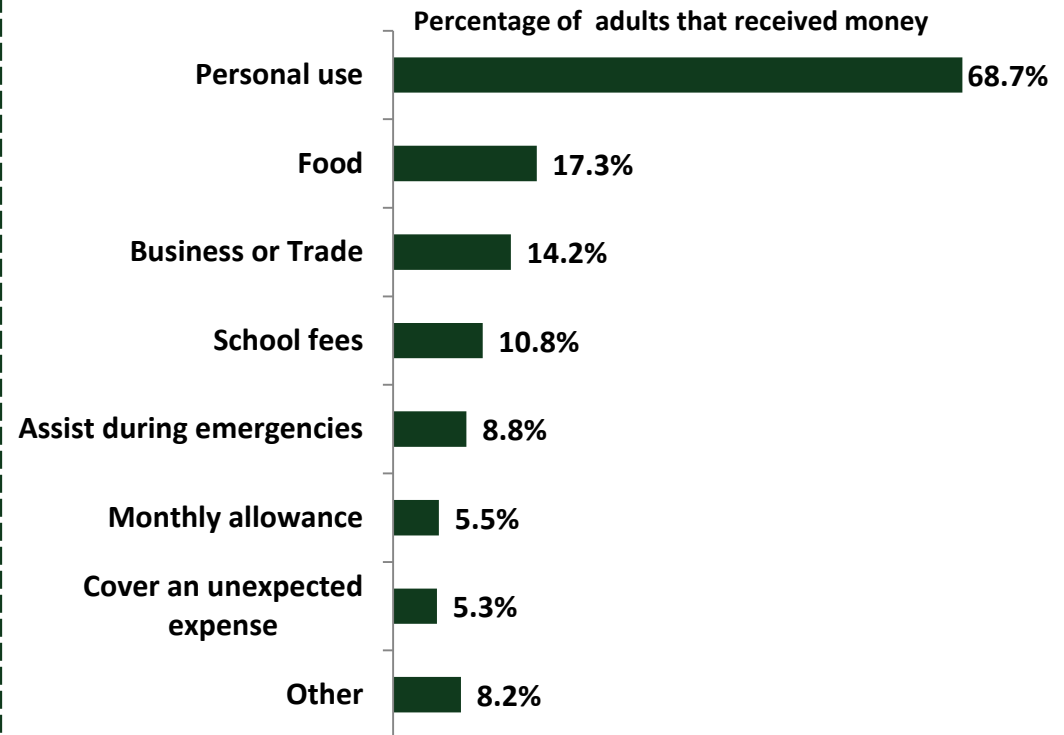
# Reasons for Sending/Receiving Money Within Nigeria

- The primary reason given by adults for sending and receiving money is for personal use. 10.5 million adults (59.8% of those that sent money in the six months prior to being interviewed) sent money for personal use, and 18.1 million adults (68.7% of those that received money in the six months prior to being interviewed) received money for personal use
- 3.1 million adults (18.0% of those that sent money in the six months prior to being interviewed) sent money for school fees

## For what reasons did you send money?



## For what reasons did you receive money?



## Amounts of Money Sent/Received Within Nigeria

- 4.6 million adults that sent money within Nigeria in the six months prior to being interviewed, sent between N5,001 and N10,000 in the most recent transaction
- 7.4 million adults that received money from within Nigeria in the six months prior to being interviewed, received between N10,001 and N50,000 in the most recent transaction

Amount Sent/Received the Last Time	% of Those that Sent Money	% of Those that Received Money
Below N2,500	12.9%	9.6%
N2,501 – N5,000	22.2%	21.4%
N5,001 – N10,000	26.7%	26.9%
N10,001 – N50,000	26.3%	28.2%
Above N50,000	6.0%	7.1%
Refused to answer/ Can't say	5.9%	6.8%



## Frequency of Sending/Receiving Money Within Nigeria

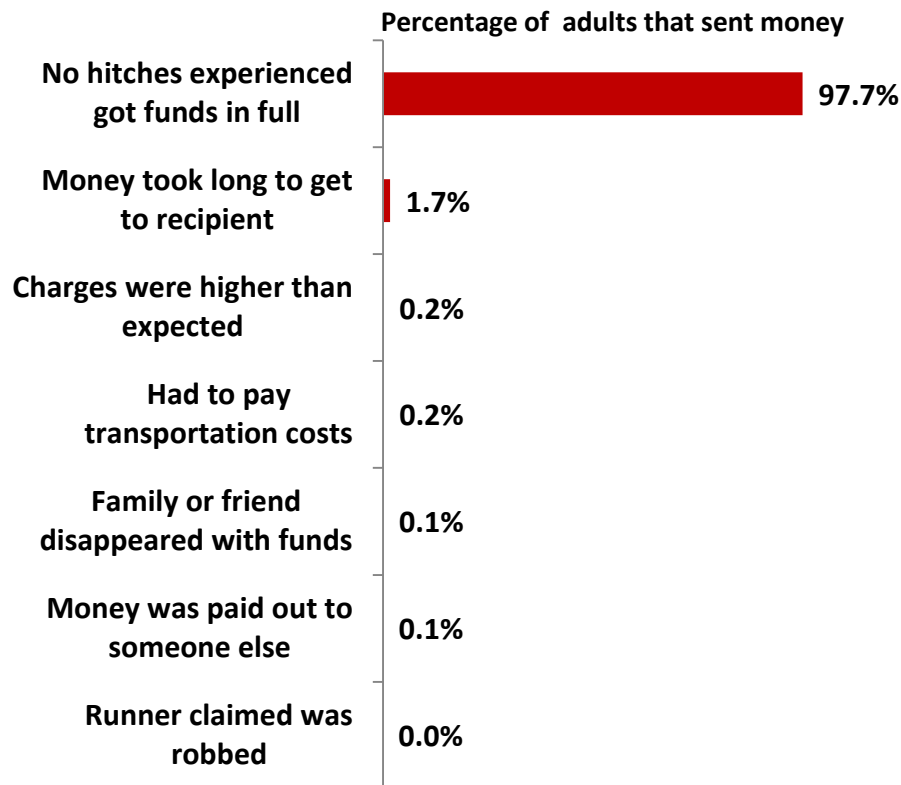
- 68.2% of those that sent money in the six months prior to being interviewed, had done so three times or less often
- 64.1% of those that received money in the prior six months prior to being interviewed, had done so three times or less often

Number of Remittances in the Prior Six Months to Being Interviewed	% of Those that Sent Money	% of Those that Received Money
1	21.2%	19.7%
2	27.7%	25.4%
3	19.3%	19.0%
4	8.6%	9.4%
5	7.6%	8.3%
6 or more	15.5%	18.1%

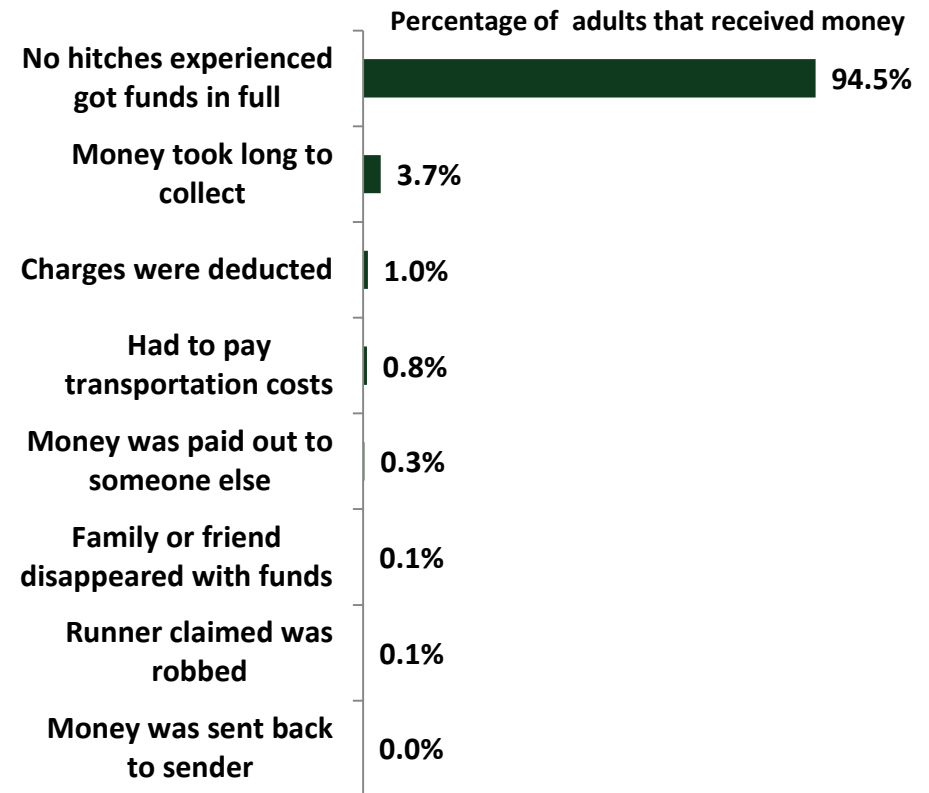
# Experience Sending and Receiving Money Within Nigeria

- The majority of adults that sent or received money did not report experiencing any problems with the transaction
- 97.7% of adults that sent money to family/friends said that the recipient got the funds in full without any glitches, and 94.5% of adults that received money from family/friends got their funds in full without any glitches

## Which of the following did you experience regarding the money you sent within Nigeria?



## Which of the following did you experience regarding the money you were meant to receive?



## Adults that Sent Money Within Nigeria Through Informal Channels

- Of the 17.5 million adults that sent money in the six months prior to being interviewed, 9.3 million adults used informal channels (e.g. recharge card, runner or via family/friends) to send money, as opposed to formal channels (e.g. bank transfer, cheque or mobile money)
  
- **Of the 9.3 million adults that used informal channels to send money:**
  - 6.5 million (69.9%) have access to or use some type of formal financial service
  - In terms of main source of income - 3.4 million (35.9%) rely on their own businesses/trading (non farming), 1.8 million (19.3%) are farmers, and 1.1 million (11.4%) earn a government salary
  - 7.8 million (83.0%) are prepared to learn how to use new technology
  - 7.7 million (82.1%) own a mobile phone
  - 5.3 million (57.5%) reside in rural areas compared to 4.0 million (42.5%) that reside in urban areas

## Adults that Received Money from Within Nigeria Through Informal Channels

- Of the 26.3 million adults that received money in the six months prior to being interviewed, 16.8 million received money via informal channels (e.g. recharge card, runner or via family/friends)
  
- **Of the 16.8 million that received money via informal means:**
  - 9.7 million (57.6%) have access to or use some type of formal financial service
  - In terms of main source of income - 4.6 million (27.5%) rely on trading or their own business (non farming), while 3.2 million (19.2%) rely on family/friends
  - 12.7 million (75.7%) are prepared to learn how to use new technology
  - 12.0 million (72.5%) own a mobile phone
  - 10.1 million (60.2%) reside in rural areas

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