The indicators in the G20 Global Partnership for Financial Inclusion (GPFI) Basic Set of Financial Inclusion Indicators capture significant elements of access to and usage of financial services. The Basic Set currently consists of data spanning five topics: (i) individual accounts, (ii) individual credit, (iii) SME accounts, (iv) SME credit, and (v) branch penetration. This methodology note focuses on the three data sources currently included the GPFI database: the World Bank’s Enterprise Surveys, IMF’s Financial Access Surveys (FAS), and the Global Financial Inclusion (Global Findex) database.

The Basic Set lays a strong foundation for financial inclusion measurement and monitoring. Ideally, each individual country collects and monitors its own financial inclusion indicators. Country-owned efforts to collect data on financial inclusion can help build local statistical capacity and increase the comparability of financial inclusion indicators across economies and over time. Ultimately, a more comprehensive set of indicators will be developed to provide a more detailed picture of financial inclusion covering the specifics of different products, quality issues related to transparency and consumer protection, refined measures of usage such as frequency, and physical and electronic access such as mobile wallets.

World Bank Enterprise Surveys: Methodology

An Enterprise Survey is a firm-level survey of a representative sample of an economy’s private sector. The surveys cover a broad range of business environment topics including access to finance, corruption, infrastructure, crime, competition, and performance measures.

The current survey instruments and manuals can be found at: http://www.enterprisesurveys.org/Methodology

Firm-level surveys have been conducted since 2002 by different units within the World Bank. Since 2005-06, most data collection efforts have been centralized within the Enterprise Analysis Unit. Earlier data from differing survey instruments have been matched to an older standard instrument for dissemination on the website. The raw individual country datasets, aggregated datasets (across countries and years), panel datasets, and all relevant survey documentation are publicly available. All surveys have country-specific questions; therefore the aggregated dataset across countries does not include these country-specific questions.

Who conducts the surveys:

Private contractors conduct the Enterprise Surveys on behalf of the World Bank. Due to sensitive survey questions addressing business-government relations and bribery-related topics, private contractors, rather than any government agency or an organization/institution associated with government, are hired by the World Bank to collect the data.

Confidentiality of the survey respondents and the sensitive information they provide is necessary to ensure the greatest degree of survey participation, integrity and confidence in the quality of the data. Surveys are usually carried out in cooperation with business organizations and government agencies promoting job creation and economic growth, but confidentiality is never compromised.
**Who is surveyed:**

The Enterprise Survey is answered by business owners and top managers. Sometimes the survey respondent calls company accountants and human resource managers into the interview to answer questions in the sales and labor sections of the survey. Typically 1200-1800 interviews are conducted in larger economies, 360 interviews are conducted in medium-sized economies, and for smaller economies, 150 interviews take place. The Sampling Note provides the rationale for these sample sizes.

The manufacturing and services sectors are the primary business sectors of interest. This corresponds to firms classified with ISIC codes 15-37, 45, 50-52, 55, 60-64, and 72 (ISIC Rev.3.1). Formal (registered) companies with 5 or more employees are targeted for interview. Services firms include construction, retail, wholesale, hotels, restaurants, transport, storage, communications, and IT. Firms with 100% government/state ownership are not eligible to participate in an Enterprise Survey. Occasionally, for a few surveyed countries, other sectors are included in the companies surveyed such as education or health-related businesses. In each country, businesses in the cities/regions of major economic activity are interviewed.

In some countries, other surveys, which depart from the usual Enterprise Survey methodology, are conducted. Examples include 1) Informal Surveys- surveys of informal (unregistered) enterprises, 2) Micro Surveys- surveys fielded to registered firms with less than five employees, and 3) Financial Crisis Assessment Surveys- short surveys administered by telephone to assess the effects of the global financial crisis of 2008-09.

**Structure of the surveys:**

The Enterprise Surveys Unit uses two instruments: the Manufacturing Questionnaire and the Services Questionnaire. Although many questions overlap, some are only applicable to one type of business. For example, retail firms are not asked about production and nonproduction workers.

The standard Enterprise Survey topics include firm characteristics, gender participation, access to finance, annual sales, costs of inputs/labor, workforce composition, bribery, licensing, infrastructure, trade, crime, competition, capacity utilization, land and permits, taxation, informality, business-government relations, innovation and technology, and performance measures. Over 90% of the questions objectively ascertain characteristics of a country’s business environment. The remaining questions assess the survey respondents’ opinions on what are the obstacles to firm growth and performance. The mode of data collection is face-to-face interviews.

**Sampling and weights:**

The sampling methodology for Enterprise Surveys is stratified random sampling. In a simple random sample, all members of the population have the same probability of being selected and no weighting of the observations is necessary. In a stratified random sample, all population units are grouped within homogeneous groups and simple random samples are selected within each group. This method allows computing estimates for each of the strata with a specified level of precision while population estimates can also be estimated by properly weighting individual observations. The sampling weights take care of the varying probabilities of selection across different strata. Under certain conditions, estimates’ precision under
stratified random sampling will be higher than under simple random sampling (lower standard errors may result from the estimation procedure).

The strata for Enterprise Surveys are firm size, business sector, and geographic region within a country. Firm size levels are 5-19 (small), 20-99 (medium), and 100+ employees (large-sized firms). Since in most economies, the majority of firms are small and medium-sized, Enterprise Surveys oversample large firms since larger firms tend to be engines of job creation. Sector breakdown is usually manufacturing, retail, and other services. For larger economies, specific manufacturing sub-sectors are selected as additional strata on the basis of employment, value-added, and total number of establishments figures. Geographic regions within a country are selected based on which cities/regions collectively contain the majority of economic activity.

Ideally the survey sample frame is derived from the universe of eligible firms obtained from the country’s statistical office. Sometimes the master list of firms is obtained from other government agencies such as tax or business licensing authorities. In some cases, the list of firms is obtained from business associations or marketing databases. In a few cases, the sample frame is created via block enumeration, where the World Bank “manually” constructs a list of eligible firms after 1) partitioning a country’s cities of major economic activity into clusters and blocks, 2) randomly selecting a subset of blocks which will then be enumerated. In surveys conducted since 2005-06, survey documentation which explains the source of the sample frame and any special circumstances encountered during survey fieldwork are included with the collected datasets.

Obtaining panel data, i.e. interviews with the same firms across multiple years, is a priority in current Enterprise Surveys. When conducting a new Enterprise Survey in a country where data was previously collected, maximal effort is expended to re-interview as many firms (from the prior survey) as possible. For these panel firms, sampling weights can be adjusted to take into account the resulting altered probabilities of inclusion in the sample frame.

*Note that the Enterprise Surveys implemented in Eastern Europe and Central Asian countries are also known as Business Environment and Enterprise Performance Surveys (BEEPS) and are jointly conducted by the World Bank and the European Bank for Reconstruction and Development.

**TABLE 1: Economies in the Enterprise Surveys Data**

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IMF’s Financial Access Survey: Methodology

The IMF’s Financial Access Survey (FAS) website and database contain annual data on geographic and demographic indicators on access to and usage of basic financial services by households and enterprises around the world for 187 jurisdictions, including all G-20 economies, covering an eight year period (2004–2011), totaling more than 40,000 time series. FAS collects data from country financial regulators, mostly central banks. The database is publicly available on the FAS web site: http://fas.imf.org.

To foster the use of a common methodology in the survey data, the definitions, types of financial institutional units, and financial instruments covered are consistent with the IMF’s Monetary and Financial Statistics Manual and its accompanyingCompilation Guide.

The FAS 2012 questionnaire was expanded to cover credit unions and microfinance institutions separately, as well as usage by SMEs1 in addition to households, and segregation of life and non-life insurance.

The 2012 FAS round was undertaken in collaboration with the Consultative Group to Assist the Poor (CGAP) and the Access to Finance Advisory Services of the International Financial Corporation (IFC). To help implement the 2012 FAS, IMF and IFC have received funding support from the Netherlands’ Ministry of Foreign Affairs, and CGAP from the Australian Agency for International Development.

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1 Small and medium enterprises (SMEs) are defined based on local banking context. If there is no local definition, the World Bank Group definition may be used as a guideline. World Bank Group defines a firm as an SME if it meets two of the following three requirements: (i) have less than 300 employees, (ii) have less than $15 million in assets, and (iii) have less than $15 million in annual sales. As some financial institutions are unable to report data based on any of these three criteria, loan size is also used as a proxy. In that case, a firm is considered an SME if the size of its outstanding loan from a financial institution is less than $1 million.
# TABLE 2: Definitions of Financial Institutions in the FAS Data

<table>
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<tr>
<th>Type of Financial Institution</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Other depository corporations (ODCs)</td>
<td>Comprise commercial banks, credit unions and financial cooperatives, deposit taking microfinance institutions, and other deposit takers. These include all resident financial corporations and quasi-corporations (except the central bank) that are mainly engaged in financial intermediation and that issue liabilities included in the national definition of broad money.</td>
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<tr>
<td>Commercial banks</td>
<td>Comprise resident commercial banks and other banks functioning as commercial banks that meet the definition of ODCs.</td>
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<tr>
<td>Credit unions and financial cooperatives</td>
<td>Include financial institutions that are owned and controlled by their members (customers), regardless of whether they do business exclusively with their members or with members and non-members.</td>
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<td>Deposit taking microfinance institutions (MFIs)</td>
<td>Include institutions whose primary business model is to take deposits (included in the national definition of broad money) and lend to self-employed or informally employed poor, micro-entrepreneurs, and small businesses, often using specialized methodologies such as group lending.</td>
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<tr>
<td>Other deposit takers</td>
<td>Include all resident financial intermediaries other than the central bank, commercial banks, credit unions and financial cooperatives, and deposit taking MFIs that meet the definition of ODCs—that is, they accept deposits or issue other types of liabilities that are included in the national definition of broad money. These institutions have varying names in different countries, such as savings and loan associations, building societies, rural banks and agricultural banks, post office giro institutions, post office savings banks, savings banks, and money market funds.</td>
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<tr>
<td>Other financial corporations</td>
<td>Consist of a diverse group of resident financial corporations that provide financial services, either through intermediation or auxiliary services, and that do not issue liabilities included in broad money. The FAS covers other financial intermediaries and insurance corporations (but excludes pension funds and financial auxiliaries).</td>
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<tr>
<td>Other financial intermediaries (OFIs)</td>
<td>Include resident financial intermediaries that do not meet the definition of ODCs—that is, they raise funds by issuing liabilities that are not included in the national definition of broad money, and use the funds to extend loans, mainly to nonfinancial corporations and households, actively competing with ODCs. Financial auxiliaries, insurance corporations, and pension funds are excluded from this category.</td>
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<tr>
<td>Non-deposit taking MFIs</td>
<td>Include institutions whose primary business model is to lend to self-employed or informally employed poor, microentrepreneurs, and small businesses, often using specialized methodologies such as group lending, but do not take deposits or issue liabilities that are included in the national definition of broad money.</td>
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<tr>
<td>Insurance corporations</td>
<td>Comprise all resident insurance corporations providing financial benefits to policyholders and their survivors in the event of accidents, illness, death, disasters, or incurrence of various personal expenses.</td>
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<tr>
<td>All MFIs</td>
<td>Include both deposit-taking and non-deposit-taking MFIs.</td>
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</table>
Definitions of Financial Instruments in the FAS Data:

**Deposits** include all types of deposits: transferable deposits, sight deposits, savings deposits, and fixed-term deposits. Liabilities of money-market funds in the form of shares or similar evidence of deposit that are, legally or in practice, redeemable immediately or at relatively short notice, as well as those that have restrictions on third-party transferability, are also included in this category.

**Loans** are financial assets that are created when a creditor lends funds directly to a debtor and are evidenced by non-negotiable documents. These include mortgage loans, consumer loans, hire-purchase credit, financial leases, securities repurchase agreements, etc.

For more detailed explanations of key concepts and definitions, such as residence, classification of financial corporations, deposits, loans, broad money, insurance, technical reserves, etc., used in the FAS please see the FAS web site at http://fas.imf.org or IMF’s Monetary and Financial Statistics Manual (http://www.imf.org/external/pubs/ft/mfs/manual/index.htm).

**TABLE 3: Economies in the IMF’s FAS data**

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Global Financial Inclusion (Global Findex) Database: Methodology

The indicators in the Global Financial Inclusion (Global Findex) Database are drawn from survey data covering more than 150,000 people in 148 economies—representing more than 97 percent of the world’s population (see table 1 for a list of economies included). The survey was carried out over the 2011 calendar year by Gallup, Inc. as part of its Gallup World Poll, which since 2005 has surveyed approximately 1,000 people annually in up to 157 economies, using randomly selected, nationally representative samples. The target population is the entire civilian, noninstitutionalized population age 15 and older. Surveys are conducted in the major languages of each economy. For a summary of the data and key findings, see “Measuring Financial Inclusion: The Global Findex Database” by Asli Demirguc-Kunt and Leora Klapper.2

A methodology note detailing on the country-level the data collection period, number of adults interviewed, design effect, margin of error, mode of interviewing, language of interviews, oversampling, and exclusions and other sampling details is available at: www.worldbank.org/globalfindex.

Interview Procedure

Surveying is conducted face-to-face in economies where telephone coverage represents less than 80 percent of the population or is the customary methodology. In most economies the fieldwork is completed in two to four weeks. In economies where face-to-face surveys are conducted, the first stage of sampling is the identification of primary sampling units. These units are stratified by population size, geography, or both, and clustering is achieved through one or more stages of sampling. Where population information is available, sample selection is based on probabilities proportional to population size; otherwise, simple random sampling is used. Random route procedures are used to select sampled households. Unless an outright refusal occurs, interviewers make up to three attempts to survey the sampled household. If an interview cannot be obtained at the initial sampled household, a simple substitution method is used. Respondents are randomly selected within the selected households by means of the Kish grid or latest birthday method.3 In economies where cultural restrictions dictate gender matching, respondents are randomly selected using the Kish grid from among all eligible adults of the interviewer’s gender.

In economies where telephone interviewing is employed, random digit dialing (RDD) or a nationally representative list of phone numbers is used. In selected economies where cell phone penetration is high, a dual sampling frame is used. Random respondent selection is achieved by using either the latest birthday or Kish grid method. At least three attempts are made to reach a person in each household, spread over different days and times of day.

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3 The Kish grid is a table of numbers used to select the interviewee. First, the interviewer lists the name, gender, and age of all permanent household members age 15 and older, whether or not they are present, starting with the oldest and ending with the youngest. Second, the interviewer finds the column number of the Kish grid that corresponds to the last digit of the questionnaire and the row number for the number of eligible household members. The number in the cell where the column and row intersect is the person selected for the interview.
Data Preparation

Data weighting is used to ensure a nationally representative sample for each economy. Final weights consist of the base sampling weight, which corrects for unequal probability of selection based on household size, and the poststratification weight, which corrects for sampling and nonresponse error. Poststratification weights use country-level population statistics on gender and age and, where reliable data are available, education or socioeconomic status.
### TABLE 4: Economies included in the Global Findex database

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