

Hon'ble Union Minister of Finance and Corporate Affairs launches the Financial Inclusion Index

Single Composite Index to give a snap shot of level of financial inclusion

Hon'ble Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley launched the Financial Inclusion Index after his Annual Performance Review Meeting with CEOs of the Public Sector Banks in New Delhi on 25th September 2018. Department of Financial Services (DFS), Ministry of Finance will release an Annual Financial Inclusion Index (FII) which will be a measure of access and usage of a basket of formal financial products and services that includes savings, remittances, credit, insurance and pension products. The index will have three measurement dimensions;

- (i) Access to financial services
- (ii) Usage of financial services and
- (iii) Quality.

The single composite index gives a snap shot of level of financial inclusion that would guide Macro Policy perspective. The various components of the index will also help to measure financial services for use of internal policy making. Financial Inclusion Index can be used directly as a composite measure in development indicators. It enables fulfillment of G20 Financial Inclusion Indicators requirements. It will also facilitate researchers to study the impact of financial inclusion and other macro-economic variables. This will be released on January, 2019.

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Warm regards,

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