

# IRAQ'S FINANCIAL LANDSCAPE

## An Overview

May 2023

GAME CHANGERS

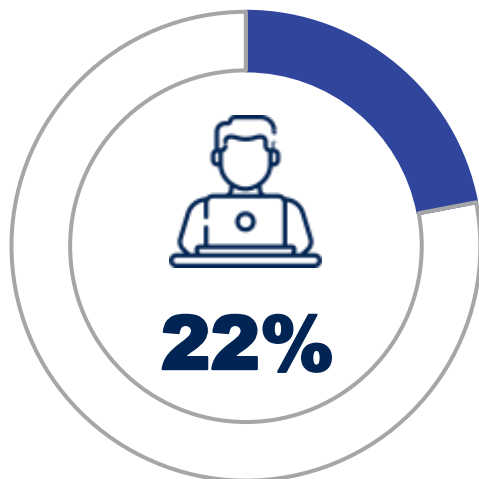


# FINANCIAL BEHAVIOR

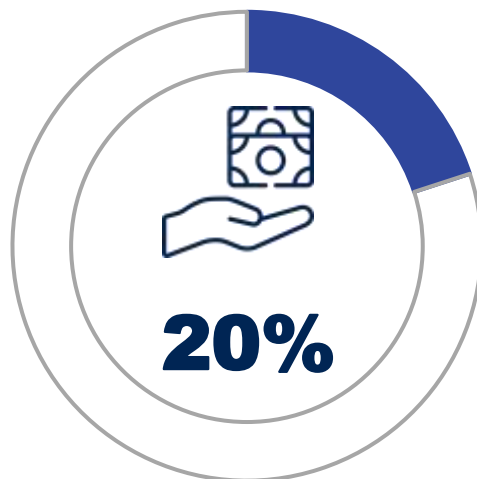
# 1

# Iraqis Sources Of Income

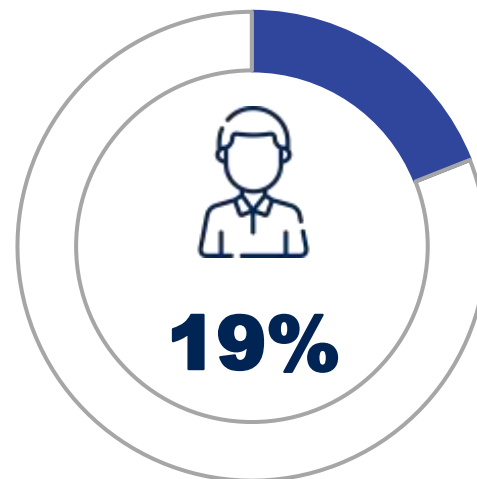
## Top Sources



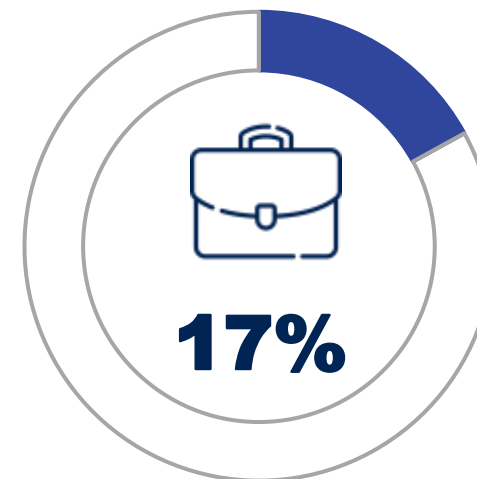
**Employment  
Salary**



**Allowance**

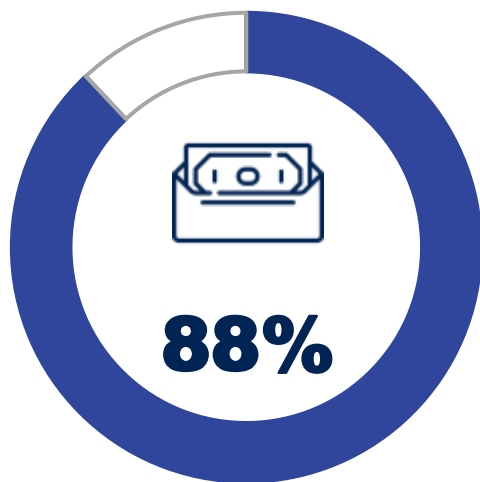


**Vocational Work  
(Owner)**



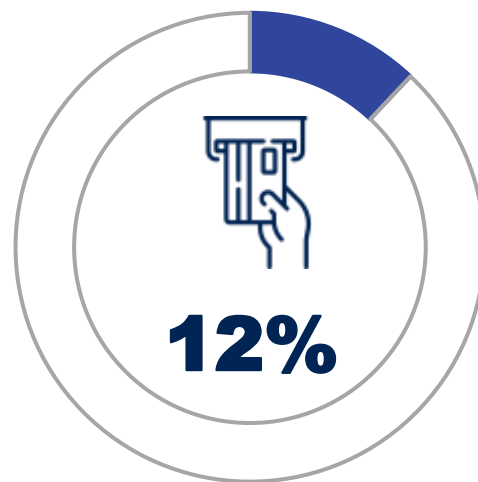
**Private  
Business**

# Methods Of Receiving Income



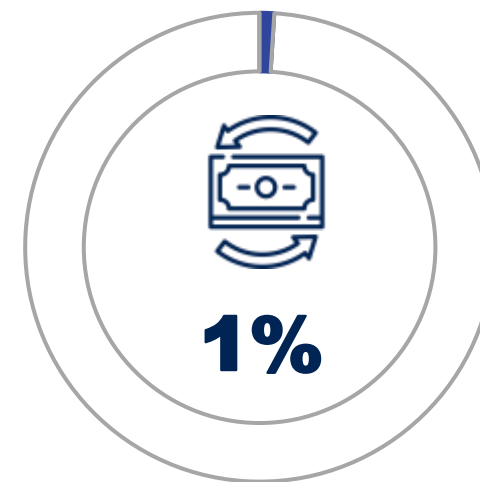
**88%**

**Cash**



**12%**

**ATM Card**



**1%**

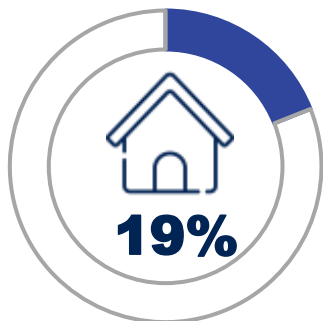
**Bank Transfer**

# How Iraqis Spend Their Income

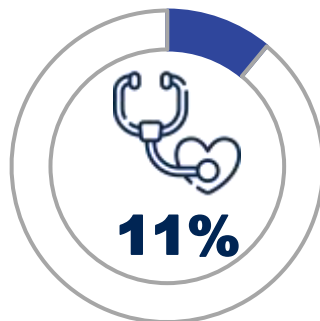
## Top Items



Groceries



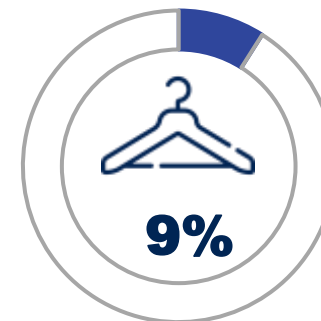
Household  
Utilities



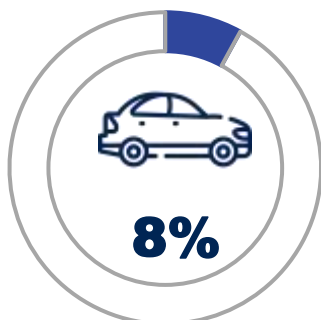
Healthcare



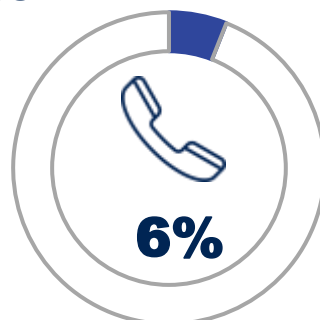
Leisure  
Activities



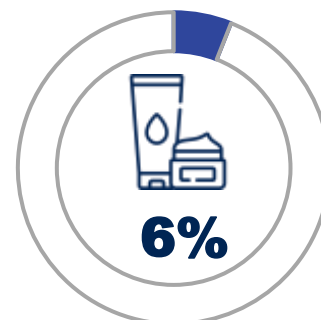
Clothing/  
Accessories



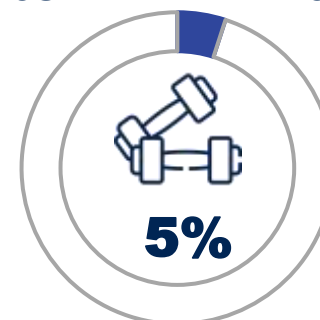
Transportation



Telecom



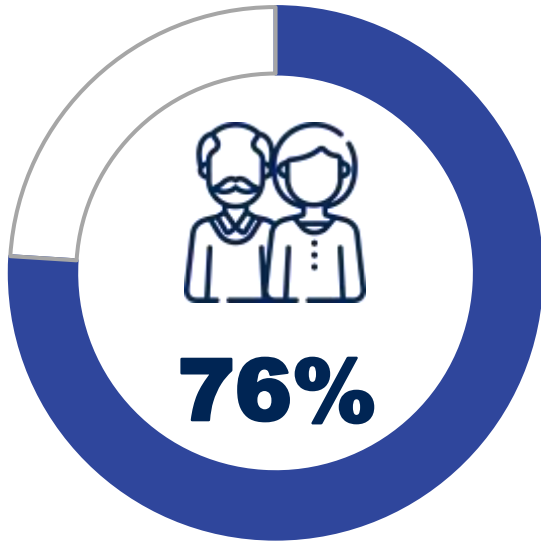
Personal Care  
products



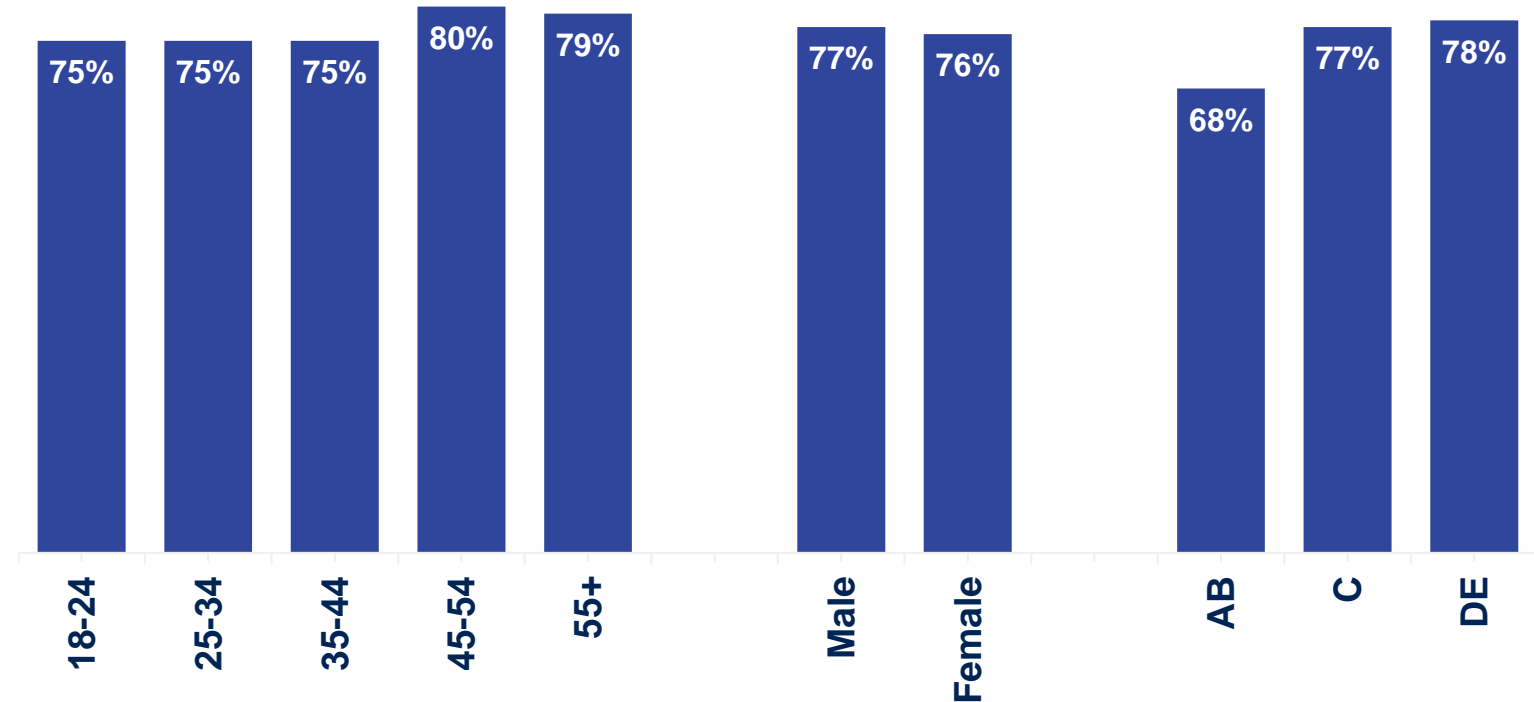
Hobbies

# Attitude Towards Dealing With Finances

Attitude Towards Dealing With Finances - By Demographics

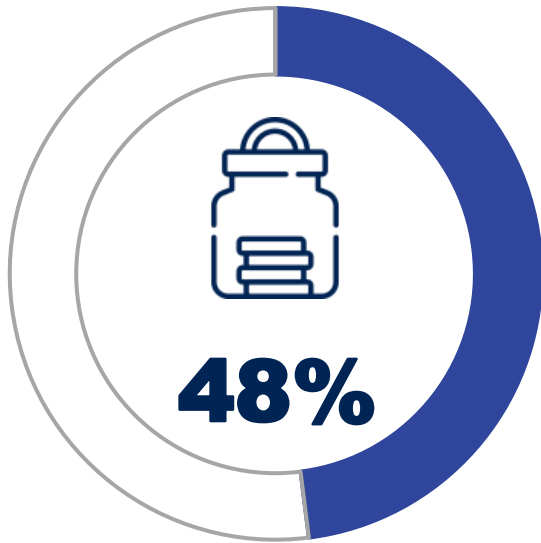


**Of Iraqis Deal With Their Finances Like Their Parents Did With Theirs**

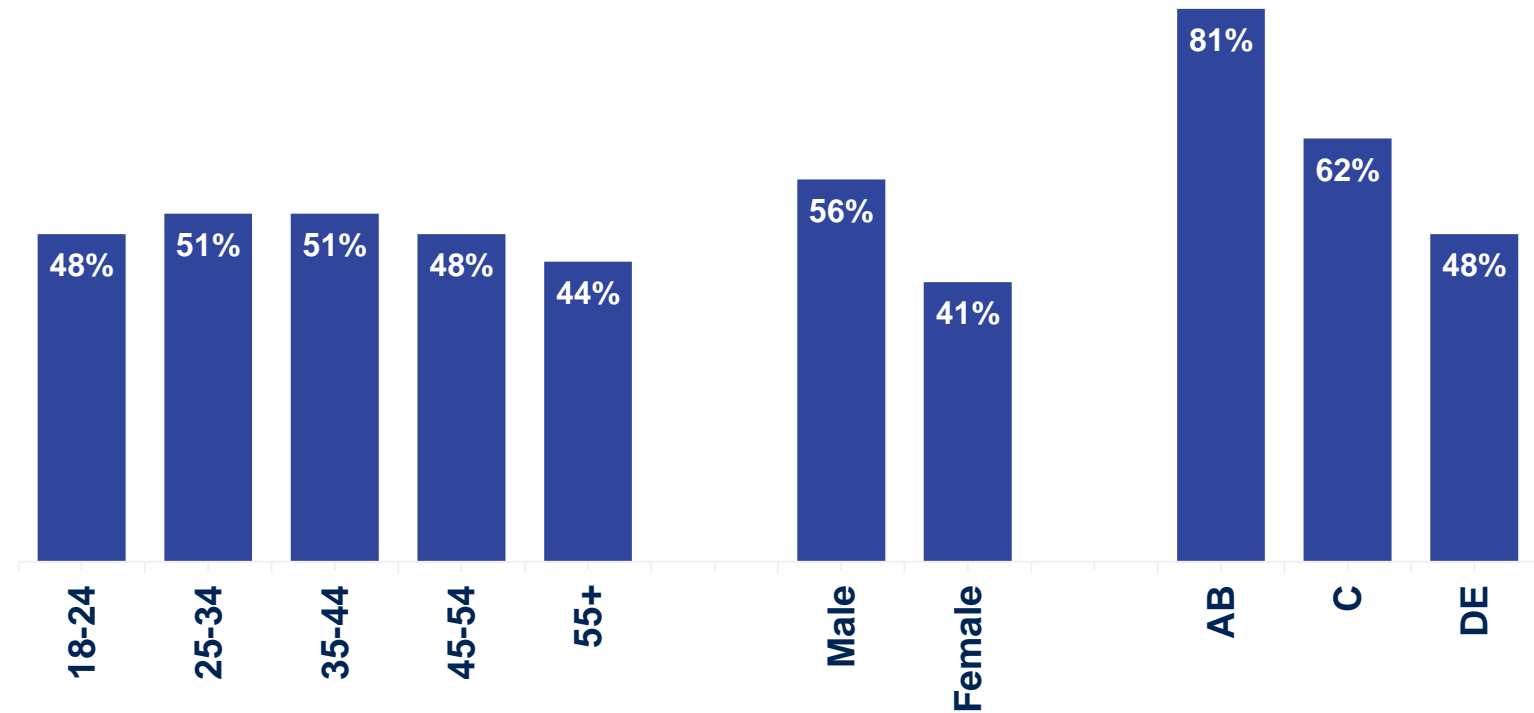


# Saving Behavior

## Saving Behavior - By Demographics

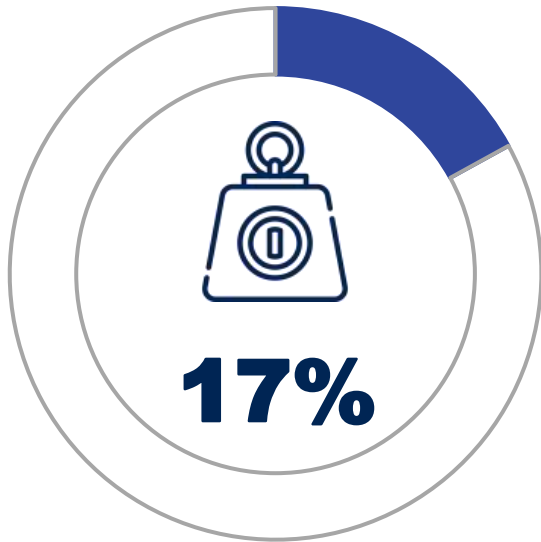


**Of Iraqis Save  
Their Money On  
A Monthly Basis**

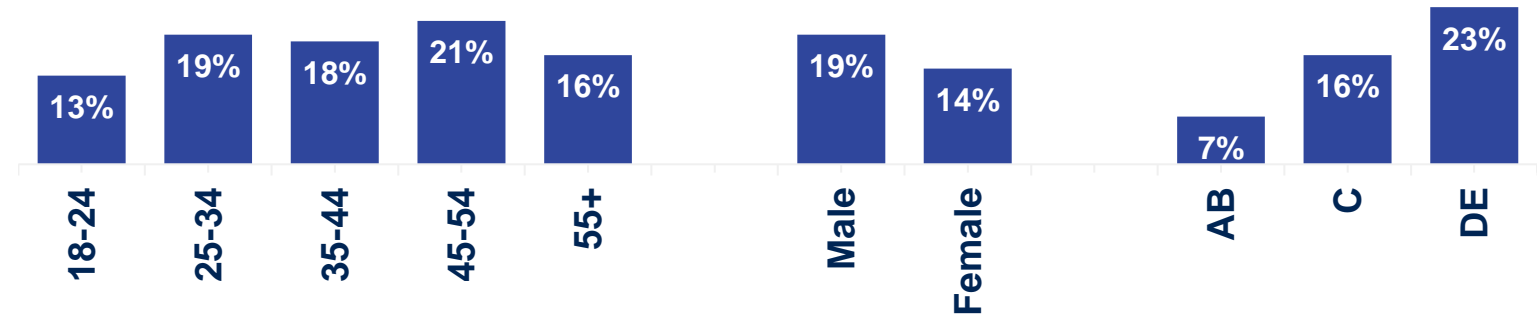


# Debt & Borrowing Behavior

## Debt - By Demographics



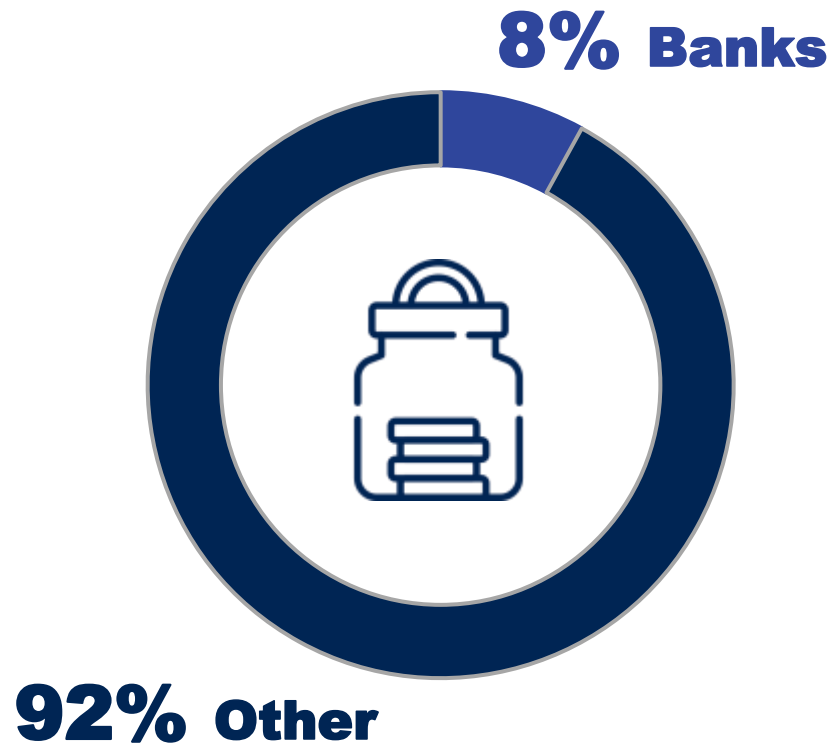
Of Iraqis Are  
In Debt



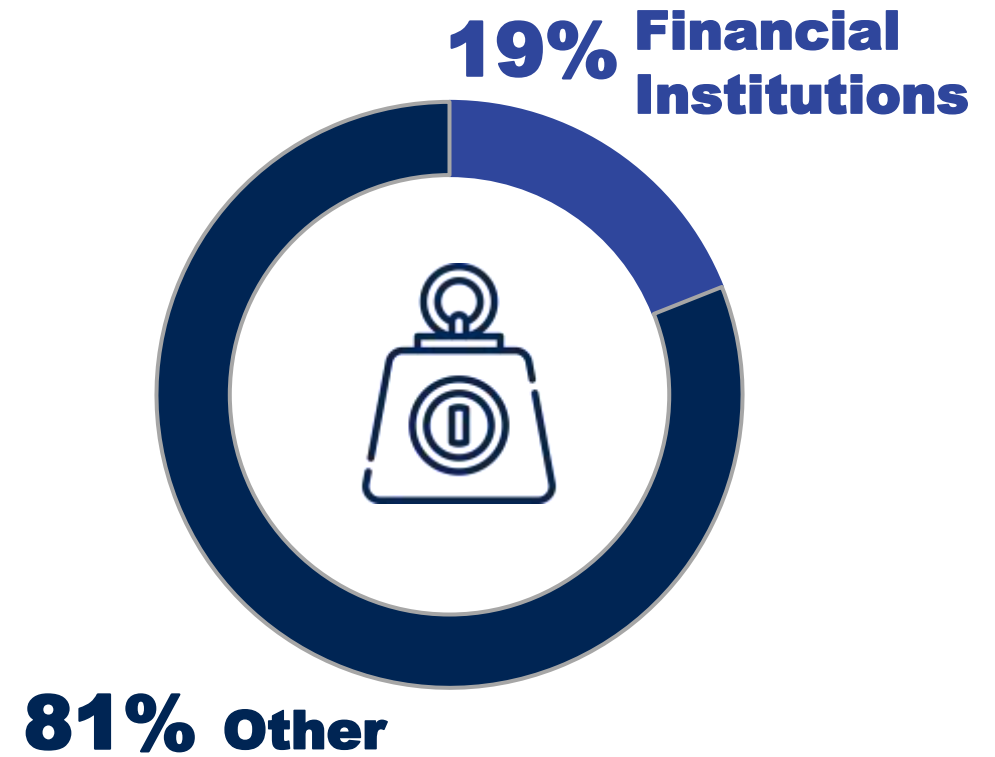


# Where The Money Is Saved/ Borrowed From

Iraqis Save Money Through:



Iraqis Are In Debt To:



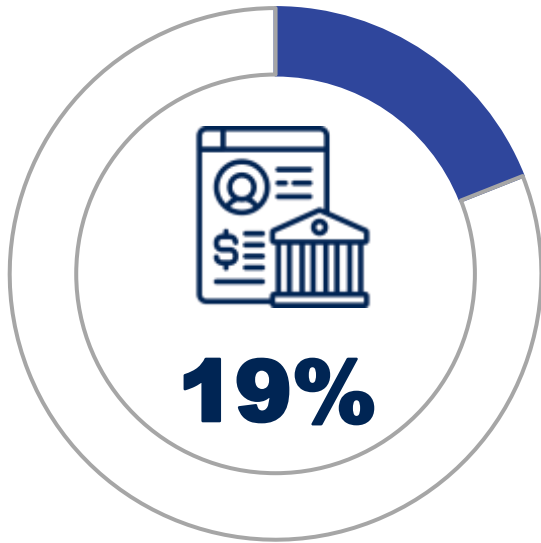
# BANKED POPULATION OVERVIEW

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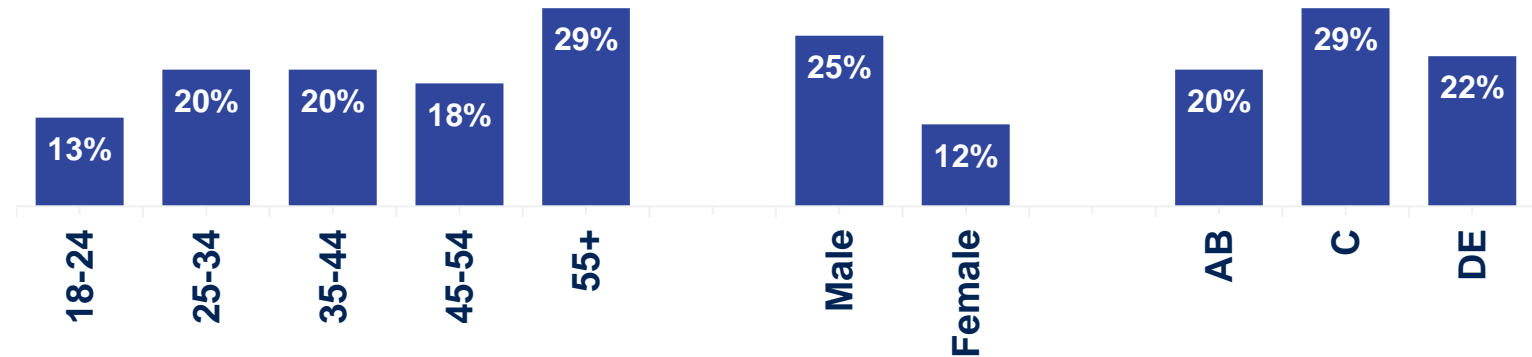
# 2

# Bank Account Ownership

Bank Account Ownership - By Demographics

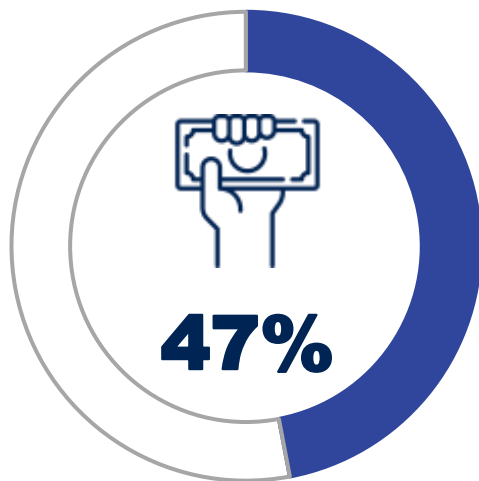


Of Iraqis Own  
A Bank Account

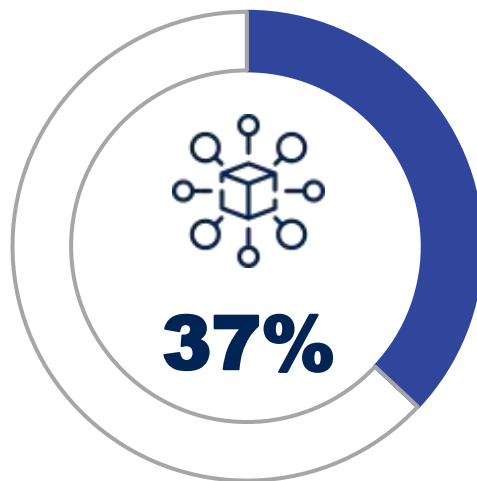


# Reasons For Owning A Bank Account

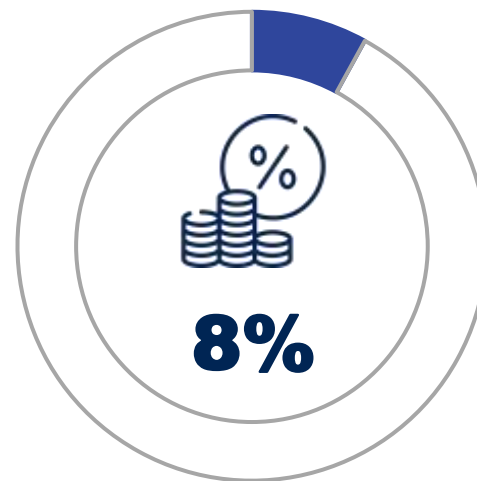
## Top Reasons



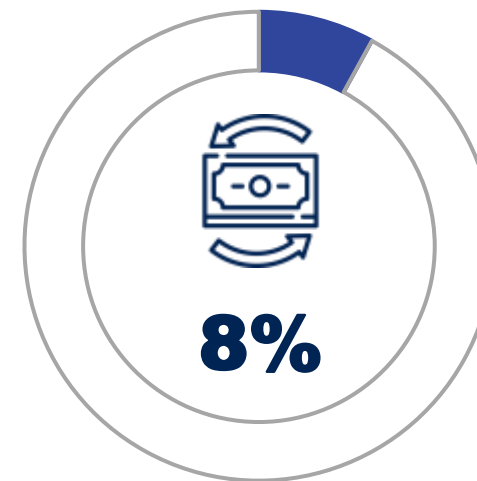
To Receive  
Income



Localization  
Account







To Gain Interest  
On Deposits



For Easier And  
Safer Transfers

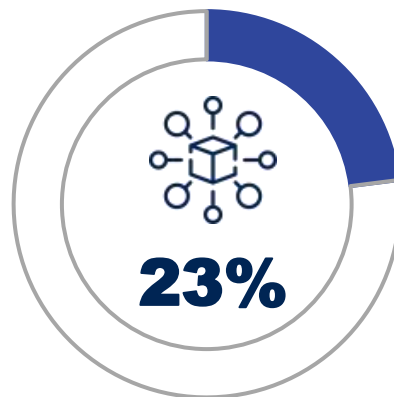
# Reasons For Owning A Bank Account

By Demographics		 To Receive My Income	 Localization Account	 To Gain Interest On Deposits	 For Easier And Safer Transfers
<b>Total</b>		<b>47%</b>	<b>37%</b>	<b>8%</b>	<b>8%</b>
<b>18-24</b>		<b>24%</b>	<b>53%</b>	<b>5%</b>	<b>4%</b>
<b>25-34</b>		<b>37%</b>	<b>36%</b>	<b>13%</b>	<b>10%</b>
<b>35-44</b>		<b>52%</b>	<b>32%</b>	<b>5%</b>	<b>8%</b>
<b>45-54</b>		<b>50%</b>	<b>39%</b>	<b>6%</b>	<b>7%</b>
<b>55+</b>		<b>57%</b>	<b>35%</b>	<b>8%</b>	<b>8%</b>
<b>Male</b>		<b>45%</b>	<b>37%</b>	<b>8%</b>	<b>9%</b>
<b>Female</b>		<b>47%</b>	<b>39%</b>	<b>7%</b>	<b>6%</b>
<b>AB</b>		<b>59%</b>	<b>18%</b>	<b>8%</b>	<b>13%</b>
<b>C</b>		<b>39%</b>	<b>45%</b>	<b>10%</b>	<b>9%</b>
<b>DE</b>		<b>51%</b>	<b>34%</b>	<b>6%</b>	<b>6%</b>

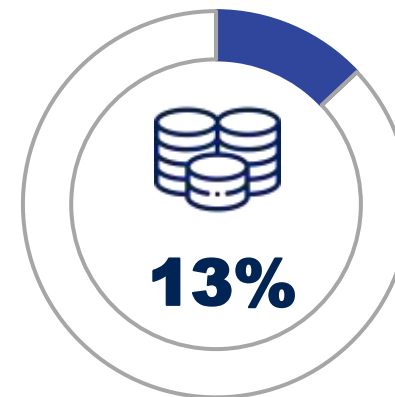
# Types Of Bank Accounts Owned



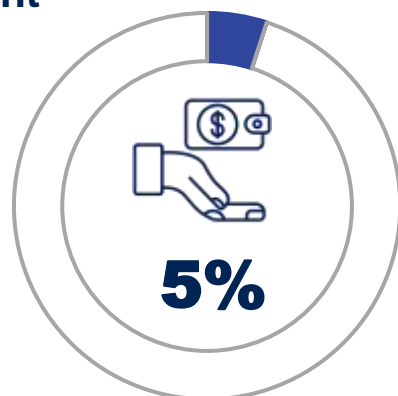
Salary Account



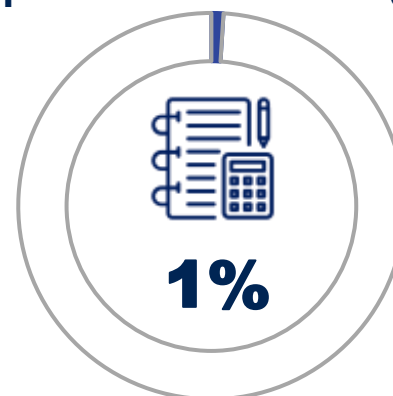
Localization Account



Savings Account

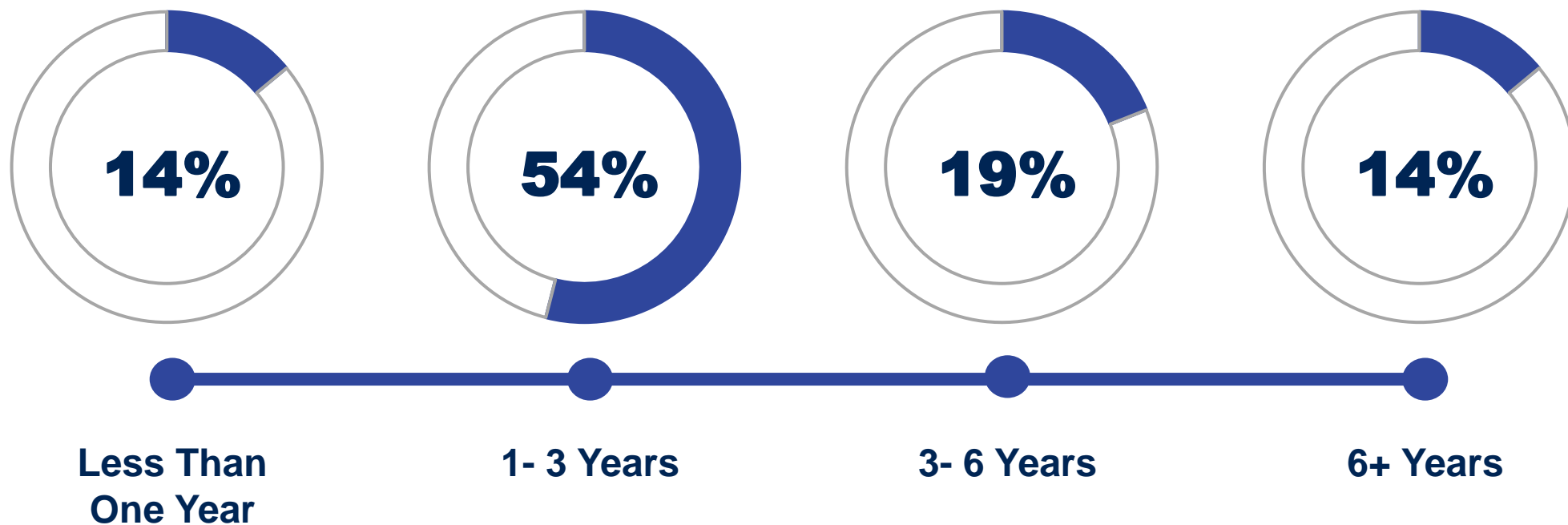


Current Account



Term Account

# Duration Of Account Ownership



# UNBANKED POPULATION OVERVIEW

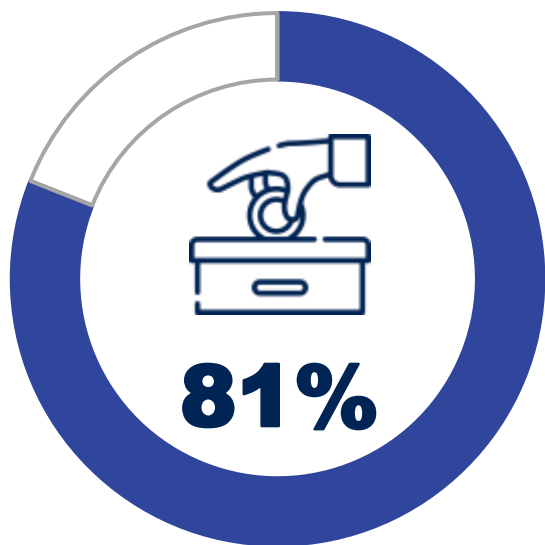
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# 3

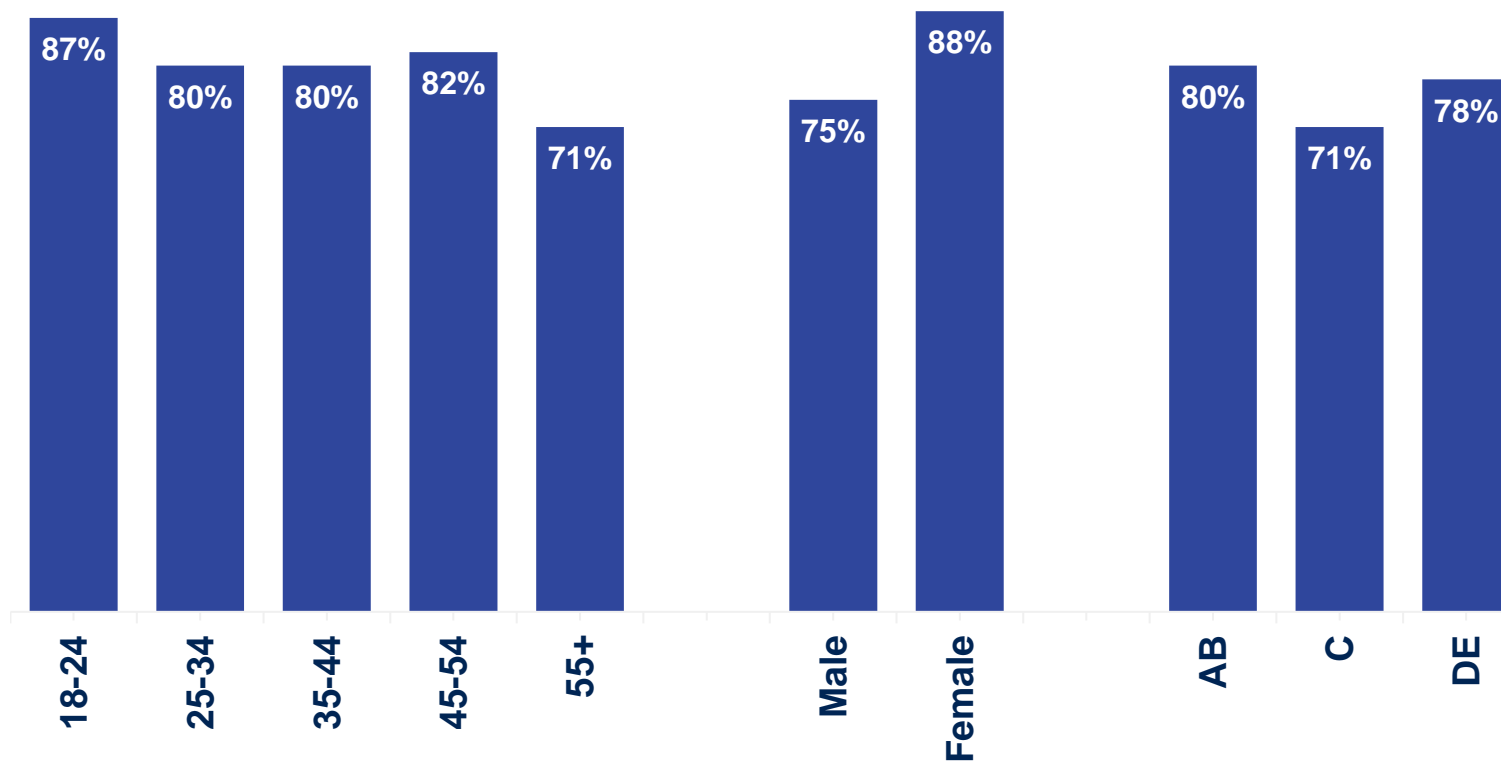


# Incidence Of Unbanked Individuals

Incidence Of Unbanked Individuals - By Demographics

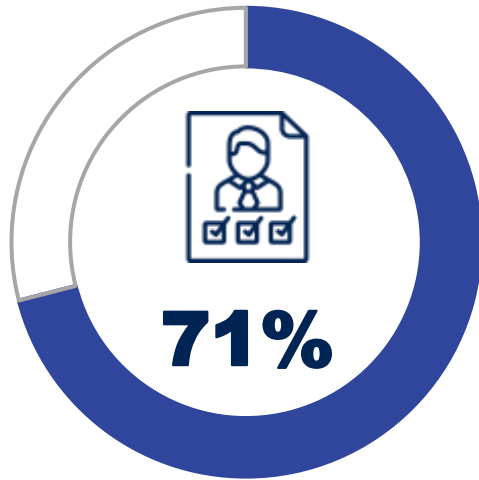


Of Iraqis Do Not Own  
A Bank Account



# Reasons For Not Owning A Bank Account

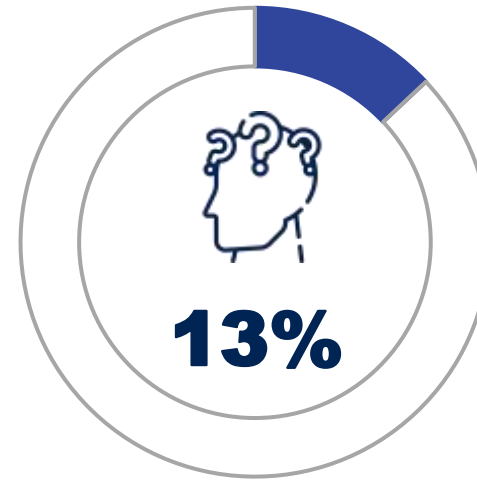
## Top Reasons



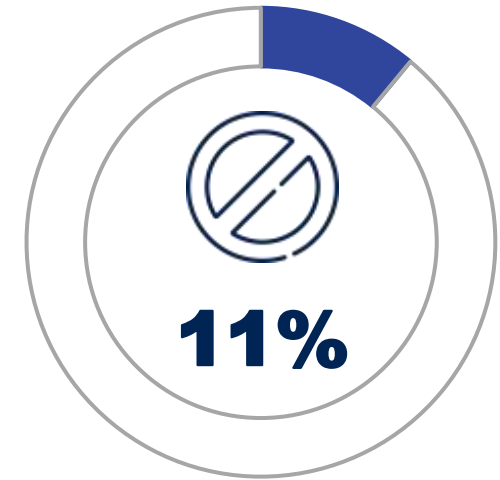
Can't Meet Minimum  
Balance Requirements



Don't Trust  
Banks







Don't Know Enough  
About Banks



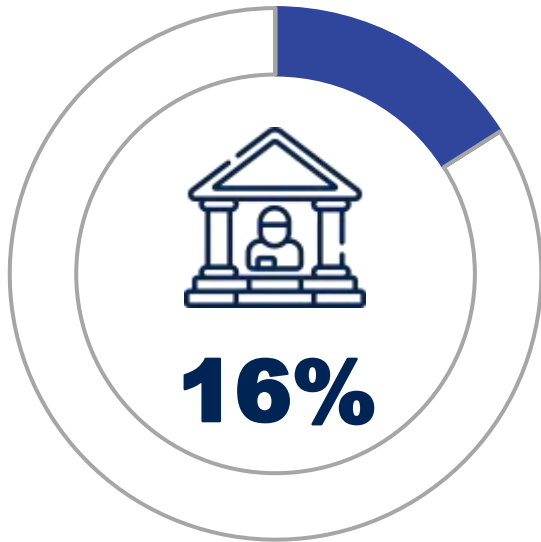
Don't Need  
A Bank Account

# Reasons For Not Owning A Bank Account

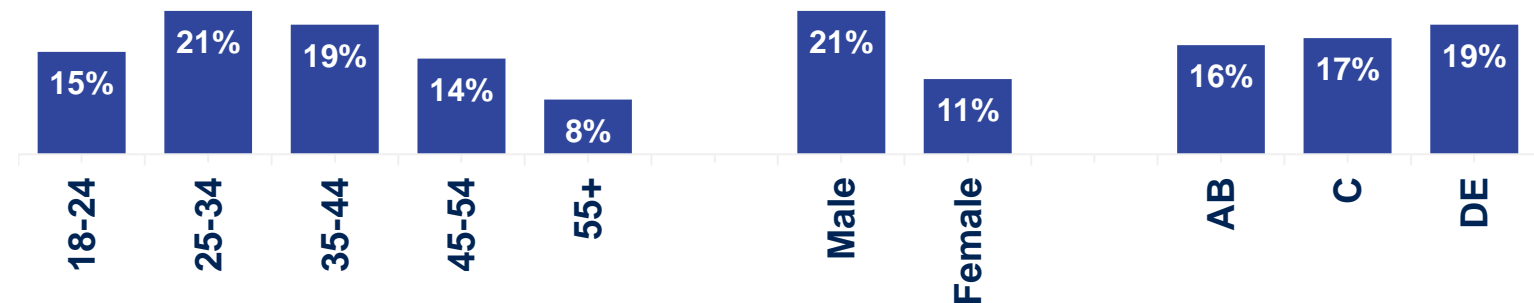
By Demographics		 Can't Meet Minimum Balance Requirements	 Don't Trust Banks	 Don't Know Enough About Banks	 Don't Need A Bank Account
<b>Total</b>		<b>71%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>
<b>18-24</b>		<b>75%</b>	<b>15%</b>	<b>18%</b>	<b>7%</b>
<b>25-34</b>		<b>67%</b>	<b>17%</b>	<b>13%</b>	<b>12%</b>
<b>35-44</b>		<b>71%</b>	<b>17%</b>	<b>7%</b>	<b>12%</b>
<b>45-54</b>		<b>69%</b>	<b>13%</b>	<b>8%</b>	<b>16%</b>
<b>55+</b>		<b>69%</b>	<b>14%</b>	<b>13%</b>	<b>8%</b>
<b>Male</b>		<b>67%</b>	<b>16%</b>	<b>14%</b>	<b>11%</b>
<b>Female</b>		<b>75%</b>	<b>14%</b>	<b>12%</b>	<b>10%</b>
<b>AB</b>		<b>40%</b>	<b>22%</b>	<b>18%</b>	<b>30%</b>
<b>C</b>		<b>59%</b>	<b>22%</b>	<b>12%</b>	<b>15%</b>
<b>DE</b>		<b>78%</b>	<b>12%</b>	<b>14%</b>	<b>6%</b>

# Future Intentions Of Opening A Bank Account

Future Intentions Of Opening A Bank Account - By Demographics



**Of Non-bankers  
Intend To Open  
A Bank Account In  
The Next 6 Months**



# Methodology



## Sample Size

**1500** respondents



## Sample Criteria

The Survey Covered Males & Females who are banked or unbanked



## Methodology

The Survey Was Conducted Through Face-To-Face Interviews as part of the syndicated “**Financial Monitor**” study conducted by Ipsos in Iraq



## Geographical Coverage

Iraq –  
Nationwide  
Coverage

# Introducing Financial Monitor - Iraq

The First Syndicated Financial Attitudes Survey in Iraq That Assesses Trends in the Financial Sector

## Topics Covered:

Financial Monitor provides you with valuable insights on both Banked and Unbanked segments independently:



Customers' Current Financial Habits



Perceptions Towards Banking & Digital Services



Customers' Current Financial Needs



Barriers And Motivators For Customers' Entry



Attitudes Towards Digital Financial Services And Access Channels



Customers' Information Sources For Financial Services



## For More Information:

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Ipsos in Iraq

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**GAME CHANGERS**

