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RESERVE BANK OF INDIA

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Reserve Bank of India introduces the Financial Inclusion Index

As announced in the [Statement on Developmental and Regulatory Policies](#) in the [first Bi-monthly Monetary Policy Statement for 2021-2022 dated April 07, 2021](#), the Reserve Bank of India has constructed a composite Financial Inclusion Index (FI-Index) to capture the extent of financial inclusion across the country.

The FI-Index has been conceptualised as a comprehensive index incorporating details of banking, investments, insurance, postal as well as the pension sector in consultation with Government and respective sectoral regulators. The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion. The FI-Index comprises of three broad parameters (weights indicated in brackets) viz., Access (35%), Usage (45%), and Quality (20%) with each of these consisting of various dimensions, which are computed based on a number of indicators.

The Index is responsive to ease of access, availability and usage of services, and quality of services, comprising in all 97 indicators. A unique feature of the Index is the Quality parameter which captures the quality aspect of financial inclusion as reflected by financial literacy, consumer protection, and inequalities and deficiencies in services.

The FI-Index has been constructed without any 'base year' and as such it reflects cumulative efforts of all stakeholders over the years towards financial inclusion. The annual FI-Index for the period ending March 2021 is 53.9 as against 43.4 for the period ending March 2017. The FI-Index will be published annually in July every year.

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(Yogesh Dayal)
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