



Trust in Financial Institutions High Among South Africans

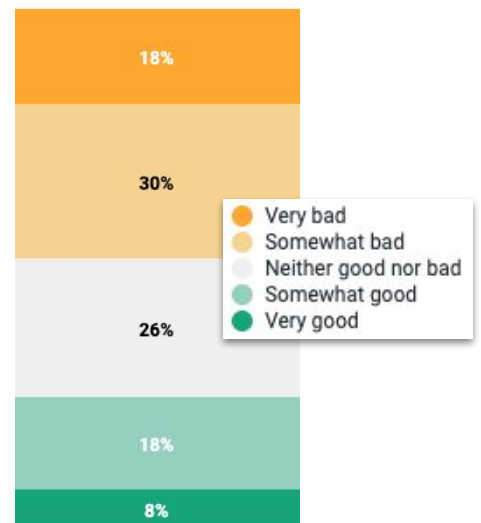
Tracking Global Events | November 6th

In early October, the South African Rand reached a 28-month low in value, due in part to the continued resiliency of the US Dollar. This depreciation, coupled with stubborn inflation and other economic headwinds, have affected household income and purchasing power. To better understand the economic environment, Premise surveyed South Africans to see whether the current economic situation has affected them, and how they would rate their access to and trust in financial institutions in the country.

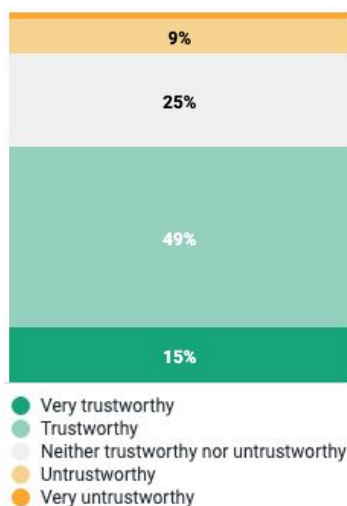
Insights

- Despite economic challenges in the country, a **slight minority of respondents (48%) described the current economic situation in the country as “Very bad” (18%) or “Somewhat Bad” (30%)**. A further 26% said “Neither good nor bad”, 18% said “Somewhat good”, and 8% said “Very good”.
- **However, a majority of respondents (61%) said that they don’t have a personal safety net** in the case of a financial emergency.
- Access to banking and financial institutions in South Africa ranks very highly, as **99% of respondents report having a bank account and over 60% report living less than 1 kilometer away from an ATM**.
- **49% of respondents rate their financial institutions as “Trustworthy” and 15% rate them as “Very trustworthy”**, highlighting strong trust in financial institutions in the country

How would you describe the current economic situation in South Africa?



How would you rate the trustworthiness of financial institutions in South Africa?



Methodology

Premise launched this survey utilizing convenience sampling, a type of nonprobability sampling that is hyper efficient in dynamic events, involving the sample being drawn from the population that is ready to assist. Between November 1st and 6th, the survey garnered 438 responses from all 9 provinces.

Premise in Action

Premise offers a unique ability to quickly source information from real people on the ground in hard-to-reach places. Over five million people in 138 countries are using the Premise app on their smartphones, enabling our customers to monitor a situation over time and employ a data-driven approach to timely decision-making. To learn more about Premise, watch our tech demo or get in touch with us.