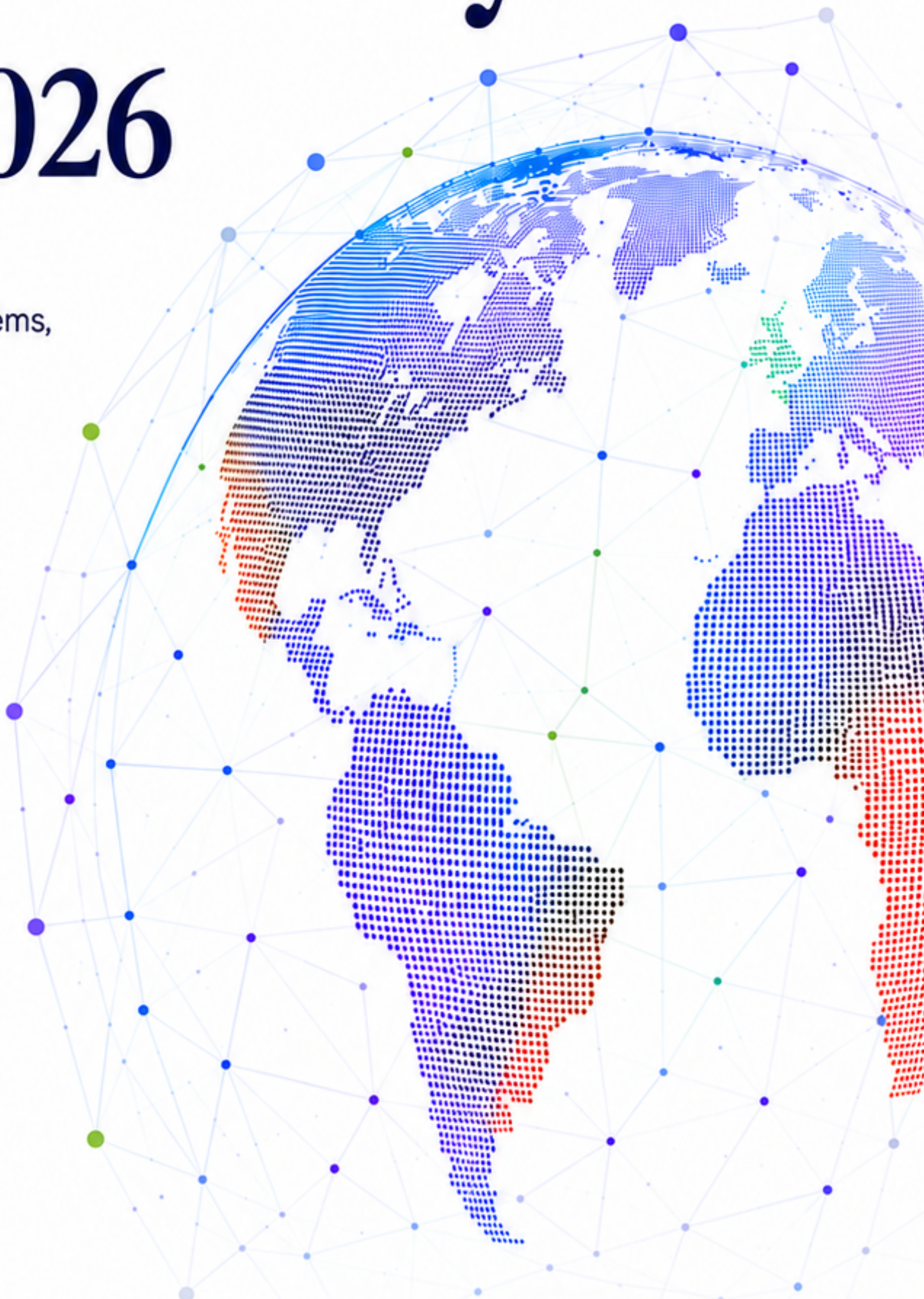
ANNUAL GLOBAL RESEARCH INDEX

The Global Credit Literacy Index 2026

A Comparative Analysis of Credit Systems, Consumer Credit Literacy, and Financial Education Across the World



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Financial Research
Independent Research Publication

2026 EDITION

VOLUME II
GLOBAL REPORT & COUNTRY PROFILES

CONTENTS

What This Report Contains

METHODOLOGY

This report applies the methodology fixed in **Volume I — Framework & Methodology**: twelve weighted categories, a 0–100 national score, and a three-tier data-confidence system (Measured / Modeled / Assessed) reported for every score. The methodology is held constant across editions so that 2027 and beyond can measure genuine change.

SECTION 1

Executive Summary

Every nation runs a different credit system. The need to understand it is universal — and on that measure, the world is broadly underprepared.

Financial inclusion has been measured for over a decade; credit literacy has not. The World Bank's Global Findex tells us how many people hold accounts, and the S&P and OECD/INFE surveys tell us how many grasp basic financial concepts — but no established benchmark measures how well-prepared people are to navigate the specific credit system they live under. The Global Credit Literacy Index is constructed to fill that gap. This inaugural 2026 edition establishes a baseline against which future editions can measure change.

This inaugural edition of the Global Credit Literacy Index scores **50 economies** on how well-prepared their people are to navigate their own credit systems. The central finding is a paradox: credit *infrastructure* has spread worldwide — every economy studied now has at least a functioning credit registry or bureau — yet credit *literacy* has not kept pace. Globally, about **79% of adults now hold a financial account** (World Bank Global Findex 2025), but only around **one-third are financially literate** (S&P Global FinLit Survey). The gap between access and understanding is the defining theme of 2026.

79%	~33%	74	38
Adults worldwide with a financial account (Findex 2025)	Adults worldwide financially literate (S&P FinLit)	Highest GCLI score (Sweden)	Lowest GCLI score in this edition

RESEARCH HIGHLIGHTS

- No economy of the 50 studied reaches the "Advanced" band; the highest score sits in "Established".
- Account ownership (79% globally) substantially exceeds financial literacy (~33% globally) — the defining gap of this edition.
- Youth and school financial education is the lowest-scoring category on average, including in high-income economies.
- Two distinct credit-system architectures coexist worldwide; neither guarantees higher literacy.
- Every score is published with a confidence tier, distinguishing measured data from modeled and assessed estimates.

Key findings

- **No country reaches the "Advanced" band (80+).** Even the highest performer, Sweden (73.8), sits in the "Established" band — evidence that credit literacy is an unfinished project everywhere, not a solved problem in wealthy nations.
- **The access–literacy gap is widespread.** Many economies with near-universal account ownership (90%+) still post literacy scores far below their inclusion scores. The evidence indicates that infrastructure has, in most regions studied, expanded faster than understanding.
- **Two distinct credit-system models coexist.** Most economies use bureau-based individual scoring (e.g. FICO-style scores); others — notably France, and to varying degrees Portugal, Spain, and several developing markets — rely on central-bank registries with limited or no consumer score. Neither model guarantees higher literacy. Section 5 explains these architectures in full.
- **Northern Europe leads on literacy; digital-first emerging markets lead on inclusion.** The Nordics top the literacy dimension, while mobile-money pioneers (Kenya) and public-infrastructure innovators (India, Brazil) lead on inclusion and innovation relative to income.

- **Education is the weakest link.** Youth and school financial education is the lowest-scoring category on average, even in high-income economies. Where it is mandated and assessed (e.g. recent reforms in Japan and parts of the US, UK, Australia), it is the clearest lever for future gains.

Highest and lowest performers

Highest-performing (Top 5)	GCLI	Facing the largest gaps (Bottom 5)	GCLI
Sweden · Europe	73.8	Honduras · Latin America	37.5
United Kingdom · Europe	73.7	Pakistan · Asia	37.8
Norway · Europe	73.5	Bangladesh · Asia	39.4
Denmark · Europe	72.9	Morocco · Africa	41.9
United States · North America	72.7	Dominican Republic · Caribbean	43.3

Lowest-scoring economies are not "failing" — most have functioning credit registries and rising inclusion. Their gaps concentrate in literacy and education, precisely the categories most amenable to policy action.

Why this matters, by audience

Reader	Why the findings matter
Governments & central banks	Credit literacy is measurable public infrastructure. Where it lags inclusion, it signals future over-indebtedness and uneven access to affordable capital — risks that are cheaper to address through education than through remediation.
Financial institutions	Literacy gaps translate into default risk, mis-selling exposure, and thin-file populations that conventional underwriting cannot serve. The economies moving fastest on positive-data and alternative-data reporting are where new lending markets are opening.
Educators & school systems	The findings identify secondary-school financial education as among the highest-leverage interventions available — reaching a whole population once, before first contact with credit.
Investors	Consumer-credit systems worldwide are being rebuilt around data that the credit-literate can use and the credit-illiterate cannot. The gap between the two is a structural feature of the next decade of consumer finance.

Major recommendations (detailed in Section 13)

- **Governments & schools:** mandate and assess financial education in secondary curricula — the single highest-leverage intervention.
- **Banks & bureaus:** expand consumer access to reports and scores, and adopt alternative data to include thin-file borrowers.
- **All stakeholders:** treat credit literacy as core public infrastructure, measured and improved year over year.

FOREWORD

About This Index

Financial inclusion has been measured for more than a decade. Credit literacy — whether people can actually navigate the systems they are being included into — has not.

The Global Credit Literacy Index was created to address that gap. The world has made remarkable progress bringing people into the formal financial system: roughly four in five adults now hold a financial account. But access is not the same as understanding, and the evidence assembled here indicates that the ability to navigate credit — to read a credit report, to grasp how borrowing costs accrue, to know how creditworthiness is judged — has not kept pace with the spread of credit itself.

This Index is intended as a durable, annual benchmark: a transparent and reproducible measure that governments, financial institutions, educators, researchers, and investors can use to understand where credit literacy stands, and — as future editions accumulate — whether it is improving. It is constructed in the tradition of the World Bank's Global Findex, the OECD's PISA assessments, and the Human Development Index: a composite measure, openly documented, designed to be compared across countries and over time.

The 2026 edition establishes the baseline. Its purpose is not to rank nations for its own sake, but to make a neglected dimension of financial life visible and measurable, so that it can be acted upon. Every edition that follows will measure the world against this starting point.

Investara Financial Research
2026

RESEARCH GOVERNANCE

Editorial Independence & Governance

A benchmark is only as trustworthy as its independence and its transparency. This page states how the Index is governed.

Editorial independence

The Global Credit Literacy Index is published by Investara Financial Research as an independent research publication. Its findings, scores, and rankings are derived solely from the sources and methodology documented in this report. They are not adjusted to reflect, favor, or promote any commercial interest, product, or service of the publisher or any third party. The one section presenting the publisher's point of view — the Investara Perspective (Section 16) — is clearly labeled and separated from the research, and contains no findings.

Conflict-of-interest statement

Investara Financial Research is affiliated with an organization active in financial education and credit services. To protect against bias, the Index does not score, rank, or evaluate any commercial provider of credit or credit-education services, including the publisher's affiliates; it measures national systems and populations only. No country score is influenced by any commercial relationship. Readers are nonetheless encouraged to weigh this affiliation when interpreting the Investara Perspective section.

Research ethics & data governance

The Index relies exclusively on published, authoritative secondary data (multilateral institutions, central banks, regulators, and peer-reviewed research) and on documented expert assessment against a fixed rubric. It does not collect personal data, and it does not use proprietary consumer data. Every score is tagged with a confidence tier disclosing how it was derived. Sources are cited in Section 17 and summarized in the Data Sources table.

Editorial advisory framework

The Index is designed to be strengthened by external review. Future editions will incorporate an independent editorial advisory process — comprising economists, financial-education researchers, and credit-system specialists external to the publisher — to review methodology and challenge findings prior to publication. This inaugural edition establishes the framework and baseline; the advisory process will be constituted and named in subsequent editions.

> NOTE ON THIS EDITION
>
> As the inaugural (baseline) edition, the 2026 Index is published to establish methodology and invite scrutiny. The publisher actively welcomes methodological critique from institutions and researchers, which will inform the formal advisory process and subsequent revisions.

Revision & versioning policy

Element	Policy
Edition cadence	Annual, published as numbered editions (2026, 2027, …).
Version	This document is Edition 2026, Volume II, Version 1.0.
Methodology stability	

	Category definitions, weights, and normalization bounds are held constant across editions to preserve year-over-year comparability. Any methodological change will be documented and its effect on comparability disclosed.
Data updates	Scores are refreshed each edition as newer source data is published; confidence tiers are upgraded (Assessed → Modeled → Measured) as coverage improves.
Corrections	Material corrections will be logged and published with the subsequent edition.

SECTION 2

How to Read This Report

Three features let you read any score honestly: the band, the confidence rating, and the credit-system type.

The GCLI score & bands

Each economy receives a single 0–100 score, the weighted sum of twelve category scores. Scores fall into five bands:

Band	Range	Meaning
Advanced	80–100	Literacy, education & infrastructure working together
Established	65–79	Strong system with identifiable gaps
Developing	50–64	Functional infrastructure, weak literacy or uneven access
Emerging	35–49	Significant gaps across multiple categories
Nascent	0–34	Early-stage systems; literacy and inclusion both low

Confidence tiers

Every category score is tagged by how it was derived, and each profile reports the weighted share of each tier:

Tier	Meaning
MEASURED	Direct, comparable published data (e.g. Findex account ownership)
MODELED	Derived from correlated indicators via a stated method
ASSESSED	Expert judgment against the published rubric where no data exists

Credit-system type

Each profile is labeled by the kind of system it operates, because the two models are not directly comparable on every category:

- **Bureau-Score:** private bureaus produce individual consumer scores (e.g. US, UK, India, Brazil).
- **Bureau-Report / Registry-Report:** bureaus or central-bank registries produce reports with limited or no standardized consumer score (e.g. France, Portugal, several developing markets).

IMPORTANT

A registry-based system is not inherently "worse" than a scoring system — France pairs a no-score model with strong consumer protection and universal inclusion. The type label prevents unfair comparison, not a value judgment. **Section 5 explains the different credit-system architectures in detail**, and should be read before the country profiles.

Findings, recommendations, and perspective are kept separate

This report distinguishes three categories of content, and readers should never have to wonder which they are reading. **Findings** (Sections 6–12) are source-driven and neutral. **Recommendations** (Section 13) are the research team's policy analysis of what the findings imply. **The Investara Perspective** (Section 16) is the publisher's point of view, clearly walled off and labeled as such. The Index is intended to be read, and cited, as independent research.

SECTION 3

Methodology in Brief

This report is designed to stand alone. The methodology below summarizes how every score is constructed; the complete rubrics, category-band definitions, and normalization bounds are documented in the companion Framework volume and the technical appendix.

3.1 What the Index measures

The Global Credit Literacy Index expresses, as a single 0–100 score per economy, how well-prepared a population is to navigate its own credit system. It is a **composite index** in the tradition of the World Bank's Global Findex and the OECD's PISA assessments: it combines multiple underlying indicators into one comparable figure while preserving the component scores for transparency.

3.2 The twelve categories and their weights

Each economy is scored on twelve categories, grouped into three tiers of influence. Literacy and education categories carry the greatest weight because they are the report's subject; infrastructure and protection form the enabling environment; innovation and awareness are forward-looking modifiers. Weights are fixed across editions to preserve comparability over time.

#	Category	Weight	Tier
1	**Consumer Credit Literacy**	13%	Core (literacy & education)
2	**Financial Education Availability**	11%	Core (literacy & education)
3	**Youth & School Education**	10%	Core (literacy & education)
4	**Credit System Accessibility**	9%	Enabling environment
5	**Financial Inclusion**	9%	Enabling environment
6	**Credit Reporting Transparency**	8%	Enabling environment
7	**Consumer Protection**	8%	Enabling environment
8	**Digital Banking Access**	7%	Enabling environment
9	**Alternative Credit Infrastructure**	6%	Enabling environment
10	**Government Support**	5%	Forward-looking
11	**Innovation**	4%	Forward-looking
12	**Public Awareness**	4%	Forward-looking
Composite GCLI		**100%**	Single 0–100 score

The composite is the weighted sum of the twelve normalized category scores: $\text{GCLI} = \Sigma\,(\text{Score}_i \times \text{Weight}_i)$. Category scores are normalized to a common 0–100 scale before weighting, using min–max scaling against fixed global bounds for continuous measures (e.g. account ownership) and published rubric bands for categorical or policy measures (e.g. whether school financial education is mandated).

3.3 Data-confidence tiers

The Index's central integrity feature is that every category score is tagged by **how it was derived**, and every economy reports the weighted share of its score in each tier. This distinguishes measurement from inference — a discipline many composite indices omit.

Tier	Definition
MEASURED	Direct, comparable published data (e.g. Global Findex account ownership; national literacy-survey results).
MODELED	Derived from correlated indicators via a stated method, where no direct measure exists.
ASSESSED	Expert judgment against the published rubric, where neither direct nor modeled data is available.

HOW TO READ THE CONFIDENCE RATING

A profile reporting "Confidence: 58% Measured / 30% Modeled / 12% Assessed" means well over half the score rests on hard data. Higher Measured shares indicate firmer scores. As data coverage improves, future editions upgrade Assessed and Modeled scores toward Measured *without changing the rubric*, so year-over-year comparisons remain valid.

3.4 Score bands

Composite scores are grouped into five interpretive bands. In this inaugural edition no economy reaches the "Advanced" band, a finding discussed in Section 5.

Band	Range	Interpretation
Advanced	80–100	Literacy, education and infrastructure operating together
Established	65–79	Strong system with identifiable gaps
Developing	50–64	Functional infrastructure, weaker literacy or uneven access
Emerging	35–49	Significant gaps across multiple categories
Nascent	0–34	Early-stage systems; literacy and inclusion both low

3.5 Key assumptions

- Category weights reflect each category's bearing on the report's central question — a population's preparedness to navigate credit — rather than statistical derivation. This is an explicit editorial-analytical choice, held constant across editions.
- Normalization bounds are fixed, not re-based each year, so that a score change reflects a real-world change rather than a shift in the scale.
- The country list is held constant across editions to enable longitudinal comparison.
- Bureau-based and registry-based systems are scored on the same categories but labeled by type, so readers do not compare fundamentally different architectures without context (see Section 4).
- Because weights are an analytical choice, the composite's robustness to reasonable alternative weightings is a legitimate question. A formal sensitivity analysis — testing how rankings shift under equal-weighting and tier-reweighting scenarios — is planned for a future edition; alternative-weighting results for this edition are available from the publisher on request.

A fuller treatment of weighting rationale, per-category rubrics, and normalization bounds is provided in the Framework volume and the technical appendix. This summary is intended to make Volume II independently interpretable and citable.

SECTION 4

Key Definitions

Terms used throughout this report, defined for a cross-disciplinary readership.

Term	Definition
Credit literacy	The knowledge and skills a person needs to understand and navigate the credit system they live under — including how credit is reported, how borrowing costs accrue, and how creditworthiness is assessed. Distinct from general financial literacy, though overlapping with it.
Financial literacy	Understanding of core financial concepts — interest, inflation, risk diversification, and numeracy — as measured by instruments such as the S&P Global FinLit Survey and the OECD/INFE toolkit.
Financial inclusion	Participation in the formal financial system, most commonly measured as adult ownership of a financial account (World Bank Global Findex).
Credit bureau	A privately owned institution that collects consumer credit data from many sources and typically produces value-added products, including credit scores. Also called a consumer reporting agency (US) or credit reference agency (UK).
Credit registry	A database, usually operated by a central bank or bank supervisor, that collects credit information primarily for financial supervision. Often does not produce a consumer-facing score.
Credit score	A standardized numerical expression of creditworthiness (e.g. FICO 300–850; CIBIL 300–900) that a consumer can typically check and influence.
Positive-data (full-file) reporting	A system that records on-time payments as well as defaults, allowing responsible borrowers to build a visible credit history.
Negative-only reporting	A system that records only defaults, arrears, and adverse judgments; a consumer who has never defaulted may be effectively invisible.
Credit invisibility / thin file	The condition of lacking sufficient credit history for a lender to assess, despite potential creditworthiness.
Alternative data	Non-traditional inputs — rent, utility, telecom, or transaction data — used to assess creditworthiness for consumers without conventional histories.
Confidence tier	A tag (Measured / Modeled / Assessed) indicating how a given category score was derived. See Section 3.3.
Composite GCLI score	The single weighted 0–100 figure combining an economy's twelve category scores.

SECTION 5

Understanding the World's Credit Systems

Before comparing 50 countries, it is essential to understand that they are not all running the same kind of system. "Credit" means materially different things in different places — and those differences shape what credit literacy even requires of a citizen.

A recurring error in cross-country credit analysis is to assume the world runs on one model — usually the American one, in which private bureaus assign each consumer a three-digit score. In reality, credit-reporting infrastructure varies along several dimensions: who *owns* it, whether it produces a *score* or only a *report*, whether it records *positive* data or only *defaults*, and how much power the *consumer* has over their own file. This section explains those dimensions so that every country profile that follows can be read on its own terms rather than against a single template.

3.1 Who runs the system: public registries vs. private bureaus

The World Bank distinguishes two fundamental institution types, which often coexist within the same country:

Institution	Who owns it	Purpose & character
Public credit registry	The state — usually the central bank or bank supervisor	Built primarily for **financial supervision**: it lets regulators monitor systemic credit risk. Coverage is often limited to loans above a size threshold, and it may record only what regulators need rather than a full consumer history. Examples: Banque de France (FICP/FCC), Banco de Portugal (CRC), Bangladesh Bank (CIB), Bank of Israel Credit Data System.
Private credit bureau	Commercial firms (or nonprofits)	Built to **serve lenders**: it collects granular data on individuals from many sources (banks, retailers, utilities, microfinance, telcos) and typically adds value-added products — most importantly, **credit scores** and collection services. Examples: Equifax, Experian, TransUnion, SCHUFA, CIBIL, Serasa, SIMAH.

THE KEY CONSEQUENCE FOR CONSUMERS

Because private bureaus exist to help lenders decide, they tend to produce a consumer-facing **score** and richer data. Public registries, built for supervision, frequently do **not** produce a conventional consumer score at all. This single difference — score vs. no score — is why two countries with equally "complete" credit reporting can demand very different things of their citizens.

3.2 What the system produces: a score, or a report

This is the distinction the Index flags on every country profile via the **system-type label**. It matters because it changes the nature of credit literacy in a country.

System type	What the consumer deals with	Literacy demanded
Bureau-Score e.g. US, UK, India, Brazil, South Africa	A standardized numerical score (e.g. FICO 300–850, CIBIL 300–900) that consumers can check, track, and actively try to improve.	Understanding **how the number is built** — payment history, utilization, file age — and how everyday behavior moves it.
Bureau-Report e.g. Denmark, Switzerland, Japan	A report of credit facts (often default-weighted); lenders may apply their own private scoring the consumer never sees.	Understanding **what appears on the report and why**, and how to keep a clean record — less about optimizing a single number.

Registry-Report e.g. France, Portugal, Spain, Bangladesh, Argentina	A central (usually negative-only) registry; frequently no consumer score exists, and access is a right rather than a product.	Understanding **how to stay off the negative registry** and how to build a lending relationship without a portable score.

In this edition, the split across the 50 economies is approximately: Bureau-Score dominant, with a meaningful minority operating Bureau-Report or Registry-Report models. The label is descriptive, not a ranking — France reaches the "Developing" band on a no-score model precisely because strong protection and inclusion compensate.

3.3 What the system records: positive vs. negative data

An equally important and less-visible dimension is **which data a system stores**:

- **Full-file (positive & negative) reporting** records on-time payments as well as defaults, letting responsible borrowers *build* a visible track record. Common in bureau-score systems (US, UK) and in comprehensive registries (BKR in the Netherlands, UC in Sweden, BIK in Poland).
- **Negative-only reporting** records only defaults, arrears, and public judgments. A consumer who has never defaulted is essentially invisible — good behavior earns no record. Common in France, and historically in parts of Scandinavia and Latin America.

> WHY THIS SHAPES CREDIT INVISIBILITY
>
> In a negative-only system, a first-time or thin-file borrower cannot demonstrate creditworthiness by building a positive history — there is nowhere to build it. This is why the global shift toward **positive-data reporting** (Brazil's Cadastro Positivo, Australia's Comprehensive Credit Reporting) is one of the most consequential inclusion reforms of the past decade.

3.4 How much power the consumer has

Systems differ sharply in the rights they grant consumers over their own files — a dimension captured in the Index's *Credit Reporting Transparency* and *Consumer Protection* categories:

Consumer right	Strong-rights systems	Weak-rights systems
Free access to own report	Guaranteed (US FCRA annual free report; EU data-protection law; Ireland's CCR)	Paid, difficult, or unavailable
Right to dispute & correct errors	Formal dispute process with timelines (Ireland even permits a 200-word borrower statement)	No accessible mechanism
Control over who sees the file	Consent-based; freezes and alerts available	Limited consumer control
Limits on how long data persists	Defined retention (e.g. seven years common)	Unclear or indefinite

3.5 A special case: distinguishing credit reporting from "social credit"

No system is more widely misunderstood than China's, so this report is explicit about what it does and does not score. China operates a genuine **consumer credit-reporting system** — the People's Bank of China Credit Reference Center (PBOC CRC) — which holds financial credit histories for roughly **1.14 billion individuals** and functions much like a public credit registry elsewhere. This is entirely distinct from the separate, often-sensationalized **"social credit" initiatives**, which are largely corporate-compliance blacklists and city-level pilots, not a universal personal financial score.

> WHAT THE INDEX SCORES

> The GCLI scores **only** China's financial credit-reporting infrastructure (the PBOC CRC and emerging bureau scoring under Baihang), on the same basis as every other country's. It does not incorporate "social credit" schemes, which are not a consumer credit-literacy system. Conflating the two is the single most common error in cross-country credit analysis, and this report deliberately avoids it.

3.6 Why system type matters for credit literacy

The through-line of this section is that **credit literacy is system-specific**. A consumer who has mastered the American credit-score game would be partly disoriented in France, where there is no score to optimize; a French consumer's instinct to simply avoid the negative registry would leave money on the table in a positive-data system that rewards visible good behavior. There is no single "credit-literate" citizen — there is a citizen who understands *their own* system.

This is precisely why a global index cannot simply rank everyone against the US model. The Index measures, for each country, how well its people are equipped to navigate *the system they actually live under* — which is why the system-type label appears on every profile, and why the categories are weighted toward literacy and education rather than infrastructure alone.

SECTION 6

The Global Picture

A world where credit reaches almost everyone, but understanding reaches roughly a third.

Across the 50 economies in this edition, the mean GCLI score is **56.6**, placing the typical country in the **Developing** band. No economy reaches "Advanced"; **15** reach "Established", **18** sit in "Developing", and **17** fall into "Emerging". The distribution tells the core story: the world has built the plumbing of credit far faster than it has taught people to use it.

Score distribution by band

Band	Economies	Share of the 50
Advanced	0	0%
Established	15	30%
Developing	18	36%
Emerging	17	34%
Nascent	0	0%

The access–literacy gap by region

Averaging the Financial Inclusion score against the Consumer Credit Literacy score by region exposes where the gap is widest — typically largest in fast-including, digitally-driven emerging markets.

Region	Avg Inclusion	Avg Credit Literacy	Gap
North America	74	56	**18**
Latin America	68	40	**28**
Caribbean	57	35	**22**
Europe	96	57	**40**
Middle East	86	50	**36**
Africa	68	33	**35**
Asia	72	38	**34**
Oceania	99	61	**38**

Gap = average Financial Inclusion minus average Consumer Credit Literacy. A large positive gap means credit access has outrun credit understanding.

TWO CREDIT-SYSTEM MODELS

Of the 50 economies, most operate **bureau-based scoring**; a distinct group — led by France and including Portugal, Spain, Ireland and several developing markets — rely on **central-bank registries** with limited or no consumer score. China's consumer backbone, the PBOC Credit Reference Center covering ~1.14 billion individuals, is a financial credit-reporting system that is frequently and wrongly conflated with the separate "social credit" initiatives. The Index scores the financial credit-reporting system only.

SECTION 7

Global Rankings

All rankings compute mechanically from the same twelve-category scores. No ranking is editorially adjusted.

Overall ranking — Top 25

#	Economy	Region	GCLI	Band	Confidence (M/O/A)
1	**Sweden**	Europe	73.8	Established	45/35/14
2	**United Kingdom**	Europe	73.7	Established	64/16/14
3	**Norway**	Europe	73.5	Established	45/35/14
4	**Denmark**	Europe	72.9	Established	45/35/14
5	**United States**	North America	72.7	Established	64/16/14
6	**Canada**	North America	71.7	Established	54/26/14
7	**Australia**	Oceania	71.5	Established	55/25/14
8	**New Zealand**	Oceania	69.9	Established	55/25/14
9	**Netherlands**	Europe	69.8	Established	45/35/14
10	**Singapore**	Asia	69.6	Established	45/35/14
11	**Germany**	Europe	69.0	Established	54/26/14
12	**Switzerland**	Europe	67.8	Established	45/35/14
13	**Israel**	Middle East	67.1	Established	37/43/14
14	**Ireland**	Europe	66.3	Established	45/35/14
15	**South Korea**	Asia	65.4	Established	45/35/14
16	**France**	Europe	63.7	Developing	37/43/14
17	**United Arab Emirates**	Middle East	61.9	Developing	24/22/48
18	**China**	Asia	60.4	Developing	29/51/14
19	**Japan**	Asia	60.2	Developing	47/33/14
20	**Spain**	Europe	60.1	Developing	37/43/14
21	**Poland**	Europe	59.7	Developing	37/43/14
22	**Saudi Arabia**	Middle East	59.1	Developing	24/22/48
23	**Brazil**	Latin America	58.4	Developing	37/43/14
24	**South Africa**	Africa	58.0	Developing	45/35/14
25	**Chile**	Latin America	57.2	Developing	37/43/14

Overall ranking — 26 to 50

#	Economy	Region	GCLI	Band	Confidence (M/O/A)
26	**Russia**	Europe	56.6	Developing	29/51/14
27	**Italy**	Europe	56.5	Developing	37/43/14
28	**Portugal**	Europe	56.3	Developing	37/43/14

29	**Turkey**	Middle East	54.6	Developing	37/43/14
30	**India**	Asia	52.8	Developing	37/43/14
31	**Thailand**	Asia	52.5	Developing	29/40/25
32	**Kenya**	Africa	50.9	Developing	37/32/25
33	**Colombia**	Latin America	50.1	Developing	37/32/25
34	**Romania**	Europe	49.9	Emerging	29/40/25
35	**Mexico**	North America	47.1	Emerging	37/32/25
36	**Argentina**	Latin America	47.1	Emerging	29/16/49
37	**Peru**	Latin America	45.9	Emerging	29/25/40
38	**Egypt**	Africa	45.6	Emerging	24/22/48
39	**Ghana**	Africa	45.4	Emerging	16/30/48
40	**Indonesia**	Asia	45.3	Emerging	29/40/25
41	**Trinidad and Tobago**	Caribbean	44.9	Emerging	16/16/62
42	**Philippines**	Asia	44.8	Emerging	29/40/25
43	**Jamaica**	Caribbean	44.0	Emerging	24/13/57
44	**Vietnam**	Asia	43.7	Emerging	16/30/48
45	**Nigeria**	Africa	43.4	Emerging	37/32/25
46	**Dominican Republic**	Caribbean	43.3	Emerging	16/25/53
47	**Morocco**	Africa	41.9	Emerging	16/30/48
48	**Bangladesh**	Asia	39.4	Emerging	16/30/48
49	**Pakistan**	Asia	37.8	Emerging	29/30/35
50	**Honduras**	Latin America	37.5	Emerging	16/16/62

Interpreting rank differences: GCLI scores carry measurement uncertainty, so small gaps are not meaningful. Treat economies within roughly 2 points of each other as statistically equivalent rather than distinctly ranked; confidence tiers (M/O/A) indicate how firmly each score is established. See Technical Notes for detail.

Category leaders

Award	Leaders (top 3)
Best Youth & School Education	Australia (66) · United Kingdom (64) · New Zealand (64)
Best Consumer Protection	United States (88) · United Kingdom (84) · Sweden (82)
Most Innovative Credit System	United States (90) · Sweden (84) · United Kingdom (84)
Highest Financial Inclusion	Sweden (100) · Norway (100) · Denmark (100)
Most Accessible Credit Market	United States (88) · United Kingdom (84) · Canada (84)

NOT YET AVAILABLE

Most Improved requires two editions to compute. It will be introduced in the 2027 edition, measuring year-over-year GCLI change against this 2026 baseline — an honest constraint rather than a fabricated inaugural ranking.

SECTION 8

Regional Analysis

Seven regional chapters, each with the same structure: profile, strengths, weaknesses, and outlook. Scores shown are regional averages.

North America — Deep infrastructure, uneven literacy

Regional average GCLI: 63.8 · 3 economies

Mature bureaus and strong consumer law across the US and Canada, with Mexico trailing on inclusion and literacy.

#	Economy	GCLI	Band	Type
5	**United States**	72.7	Established	Bureau-Score
6	**Canada**	71.7	Established	Bureau-Score
35	**Mexico**	47.1	Emerging	Bureau-Score

COMMON STRENGTHS

World-class credit-reporting infrastructure and consumer-protection regimes.

COMMON WEAKNESSES

Persistent literacy stagnation and demographic disparities; a large informal sector in Mexico.

OPPORTUNITIES

Alternative-data underwriting and cross-border fintech.

OUTLOOK

Literacy — not infrastructure — is the binding constraint across the region.

Latin America — Fast-including, still under-literate

Regional average GCLI: 49.4 · 6 economies

A region rapidly formalizing through fintech, with strong instant-payment systems (notably Brazil's Pix) but literacy that lags credit expansion.

#	Economy	GCLI	Band	Type
23	**Brazil**	58.4	Developing	Bureau-Score
25	**Chile**	57.2	Developing	Bureau-Score
33	**Colombia**	50.1	Developing	Bureau-Score
36	**Argentina**	47.1	Emerging	Registry-Report
37	**Peru**	45.9	Emerging	Bureau-Score
50	**Honduras**	37.5	Emerging	Registry-Report

COMMON STRENGTHS

Rapid digital-payment adoption and expanding bureau coverage.

COMMON WEAKNESSES

Low literacy, high informality, and macro volatility (acutely in Argentina).

OPPORTUNITIES

Open finance, positive-data registries, and mobile wallets.

OUTLOOK

Inclusion will keep rising; the test is whether literacy and debt management catch up.

Caribbean — Young frameworks, small markets

Regional average GCLI: 44.1 · 3 economies

Small markets that have recently modernized credit-reporting law (e.g. Jamaica's 2010 Act), with consumer scoring still emerging.

#	Economy	GCLI	Band	Type
41	**Trinidad and Tobago**	44.9	Emerging	Bureau-Report
43	**Jamaica**	44.0	Emerging	Bureau-Report
46	**Dominican Republic**	43.3	Emerging	Bureau-Score

COMMON STRENGTHS

New legal frameworks and regional bureau services.

COMMON WEAKNESSES

Small scale limiting bureau depth; thin literacy and scoring data.

OPPORTUNITIES

Regional bureau consolidation and tourism-economy digital payments.

OUTLOOK

Frameworks are in place; depth, scoring, and literacy are the next phase.

Europe — Literacy leaders and a north–south divide

Regional average GCLI: 64.6 · 15 economies

The widest internal range of any region: Nordic literacy leaders at one end, southern and eastern economies with strong infrastructure but low literacy at the other.

#	Economy	GCLI	Band	Type
1	**Sweden**	73.8	Established	Bureau-Score
2	**United Kingdom**	73.7	Established	Bureau-Score
3	**Norway**	73.5	Established	Bureau-Score
4	**Denmark**	72.9	Established	Bureau-Report
9	**Netherlands**	69.8	Established	Bureau-Score
11	**Germany**	69.0	Established	Bureau-Score
12	**Switzerland**	67.8	Established	Bureau-Report
14	**Ireland**	66.3	Established	Bureau-Score
16	**France**	63.7	Developing	Registry-Report
20	**Spain**	60.1	Developing	Registry-Report
21	**Poland**	59.7	Developing	Bureau-Score
26	**Russia**	56.6	Developing	Bureau-Score
27	**Italy**	56.5	Developing	Bureau-Score
28	**Portugal**	56.3	Developing	Registry-Report
34	**Romania**	49.9	Emerging	Bureau-Score

COMMON STRENGTHS

Universal inclusion, strong data protection, and (in the north) world-leading literacy.

COMMON WEAKNESSES

A pronounced north–south literacy divide; SCHUFA-style scoring opacity debates.

OPPORTUNITIES

EU-wide scoring-transparency reforms and national education plans.

OUTLOOK

Infrastructure is uniformly strong; convergence depends on raising southern and eastern literacy.

Middle East — Modern bureaus, thin literacy data

Regional average GCLI: 60.7 · 4 economies

Rapidly modernizing Gulf systems (AECB, SIMAH) and a high-literacy outlier in Israel, but limited literacy measurement across much of the region.

#	Economy	GCLI	Band	Type
13	**Israel**	67.1	Established	Bureau-Score
17	**United Arab Emirates**	61.9	Developing	Bureau-Score
22	**Saudi Arabia**	59.1	Developing	Bureau-Score
29	**Turkey**	54.6	Developing	Bureau-Score

COMMON STRENGTHS

Modern unified bureaus and high digital-banking adoption.

COMMON WEAKNESSES

Sparse literacy data; transient expatriate populations; macro volatility in Turkey.

OPPORTUNITIES

Vision-2030-style reforms and smart-government digital identity.

OUTLOOK

Infrastructure is leaping ahead; measurement and education need to follow.

Africa — Mobile-money inclusion outpacing literacy

Regional average GCLI: 47.5 · 6 economies

A continent where mobile money (led by Kenya) and fintech are driving inclusion faster than literacy or formal scoring can follow; South Africa is the mature outlier.

#	Economy	GCLI	Band	Type
24	**South Africa**	58.0	Developing	Bureau-Score
32	**Kenya**	50.9	Developing	Bureau-Score
38	**Egypt**	45.6	Emerging	Bureau-Score
39	**Ghana**	45.4	Emerging	Bureau-Score
45	**Nigeria**	43.4	Emerging	Bureau-Score
47	**Morocco**	41.9	Emerging	Bureau-Score

COMMON STRENGTHS

Vibrant fintech and mobile-money ecosystems; South Africa's strong National Credit Act.

COMMON WEAKNESSES

Low literacy, wide regional gaps, and digital-lending over-indebtedness risks.

OPPORTUNITIES

Alternative-data scoring and digital-identity rails (BVN, Ghana Card).

OUTLOOK

Africa's inclusion gains are real; consumer protection and literacy must scale with them.

Asia — Public digital rails, a vast literacy frontier

Regional average GCLI: 52.0 · 11 economies

The region of extremes: world-class public infrastructure (India Stack, China's payments) and high-performing city-states (Singapore) alongside some of the world's lowest literacy (Bangladesh, Pakistan).

#	Economy	GCLI	Band	Type

10	**Singapore**	69.6	Established	Bureau-Score
15	**South Korea**	65.4	Established	Bureau-Score
18	**China**	60.4	Developing	Bureau-Score
19	**Japan**	60.2	Developing	Bureau-Score
30	**India**	52.8	Developing	Bureau-Score
31	**Thailand**	52.5	Developing	Bureau-Score
40	**Indonesia**	45.3	Emerging	Bureau-Score
42	**Philippines**	44.8	Emerging	Bureau-Score
44	**Vietnam**	43.7	Emerging	Bureau-Report
48	**Bangladesh**	39.4	Emerging	Registry-Report
49	**Pakistan**	37.8	Emerging	Bureau-Report

COMMON STRENGTHS

Public digital-payment rails and rapid fintech-led inclusion.

OPPORTUNITIES

India Stack-style public infrastructure and MyData-style open finance.

COMMON WEAKNESSES

Very low literacy in South Asia; thin files; huge rural populations.

OUTLOOK

Asia will define the global inclusion story; literacy is its largest single frontier.

Oceania — Well-rounded and advanced

Regional average GCLI: 70.7 · 2 economies

Australia and New Zealand combine strong literacy, universal inclusion, comprehensive reporting, and respected education programs (MoneySmart, Sorted).

#	Economy	GCLI	Band	Type
7	**Australia**	71.5	Established	Bureau-Score
8	**New Zealand**	69.9	Established	Bureau-Score

COMMON STRENGTHS

Balanced strength across literacy, inclusion, protection, and education.

OPPORTUNITIES

Open-banking (Consumer Data Right) and mature financial-capability programs.

COMMON WEAKNESSES

High household debt and housing affordability pressures.

OUTLOOK

Among the most balanced systems globally; household leverage is the main watchpoint.

SECTION 9

Country Profiles

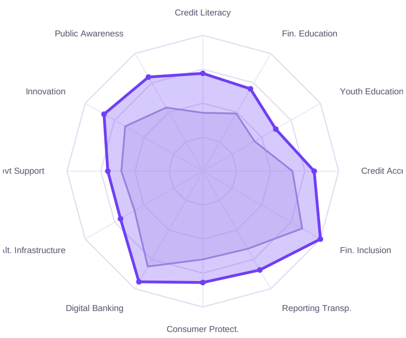
Fifty economies, one identical structure. Each radar plots all twelve category scores (purple) against the global median (grey). Order follows the overall ranking.

1. Sweden

EUROPE · BUREAU-SCORE

73.8

Established



Global rank 1/50 · Region rank 1/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Sweden posts among the world's highest financial literacy (~71%), operates a comprehensive positive/negative bureau (UC), and runs a near-cashless economy underpinned by BankID digital identity. It is a global frontrunner.

Credit bureaus	UC (Upplysningscentralen), Bisnode
Scoring	UC score using positive and negative data
Literacy	~71% (S&P FinLit) — among world's highest
School education	Embedded in curriculum; long tradition
Protections	Strong data protection; credit-information regulation

STRENGTH

World-leading literacy and near-cashless digital finance

WEAKNESS

High consumer-credit uptake in a cashless economy

CHALLENGE

Managing debt in a highly digital credit market

OPPORTUNITY

Digital identity (BankID) enabling seamless credit

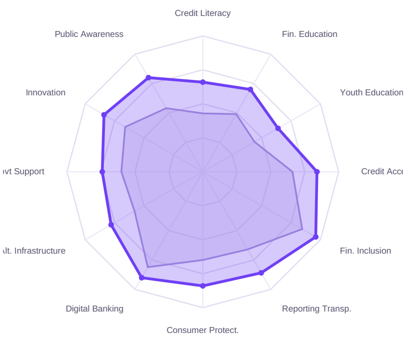
OUTLOOK Global frontrunner

2. United Kingdom

EUROPE · BUREAU-SCORE

73.7

Established



Global rank 2/50 · Region rank 2/15

Confidence: 64% Measured · 16% Modeled · 14% Assessed

The UK combines near-universal account ownership, three established bureaus, statutory secondary-school financial education, and a strong regulator (FCA) advancing its Consumer Duty. It is a global Open Banking leader.

Credit bureaus	Experian, Equifax, TransUnion (UK)
Scoring	Bureau scores; lender-specific models common
Literacy	~67% (S&P FinLit)
School education	Financial education statutory in secondary national curriculum (England)
Protections	FCA regulation; Consumer Duty; data-protection law

STRENGTH

Near-universal inclusion and strong regulation

WEAKNESS

Score opacity and variation across lenders

CHALLENGE

Rising cost-of-living and consumer debt pressure

OPPORTUNITY

Open Banking leadership extending affordability data

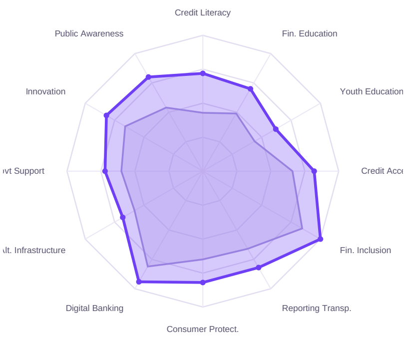
OUTLOOK Advanced; Open Banking a continued differentiator

3. Norway

73.5

Established

EUROPE · BUREAU-SCORE



Global rank 3/50 · Region rank 3/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Norway combines top-tier literacy, strong bureaus, and a national debt registry (Gjeldsregisteret) that gives lenders a real-time view of consumer debt. Household leverage is the principal watchpoint.

Credit bureaus	Experian, Bisnode, Gjeldsregisteret (debt registry)
Scoring	Bureau scores; national debt registry
Literacy	~71% (S&P FinLit) — world's highest tier
School education	Embedded; national-bank-supported programs
Protections	Strong data protection; consumer-credit regulation

STRENGTH

World-leading literacy plus a unified debt registry

WEAKNESS

High household debt levels

CHALLENGE

Monitoring elevated household leverage

OPPORTUNITY

Gjeldsregisteret debt-registry data improving underwriting

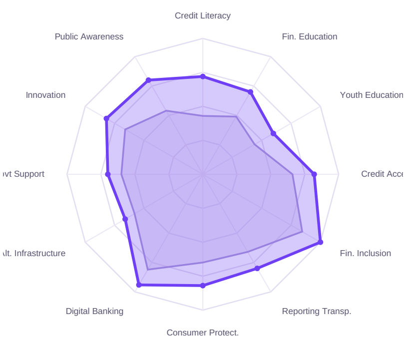
OUTLOOK Global frontrunner

4. Denmark

72.9

Established

EUROPE · BUREAU-REPORT



Global rank 4/50 · Region rank 4/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Denmark matches Sweden on literacy (~71%) and digital finance, but privacy norms limit positive-data sharing, so its reporting emphasizes negative data. Digital identity (MitID) underpins seamless banking.

Credit bureaus	RKI/Experian, Debitor Registret (primarily negative data)
Scoring	Negative-data emphasis; lender models
Literacy	~71% (S&P FinLit) — among world's highest
School education	Embedded; strong tradition
Protections	Strong data protection limiting positive-data sharing

STRENGTH

Top-tier literacy and digital finance

WEAKNESS

Limited positive-data sharing constrains thin-file inclusion

CHALLENGE

Balancing privacy norms with credit-history building

OPPORTUNITY

MitID digital identity and digital banking

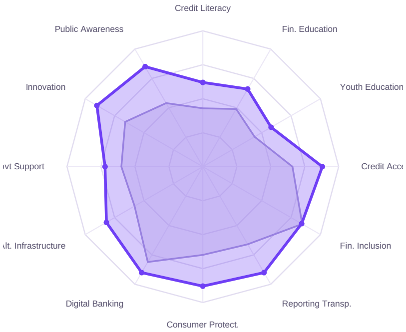
OUTLOOK Global frontrunner with a privacy-first data model

5. United States

NORTH AMERICA · BUREAU-SCORE

72.7

Established



Global rank 5/50 · Region rank 1/3

Confidence: 64% Measured · 16% Modeled · 14% Assessed

The United States operates one of the world's most sophisticated consumer-credit ecosystems: three national bureaus, competing scoring models, and an extensive body of consumer-protection law. Yet literacy has been effectively flat for a decade, and access remains uneven across income and racial lines.

Credit bureaus	Equifax, Experian, TransUnion (three national bureaus)
Scoring	FICO and VantageScore, 300–850 range
Literacy	~57% financially literate (S&P FinLit); ~49% pass P-Fin test
School education	Mandated in a growing majority of states (state-by-state, not federal)
Protections	FCRA, FDCPA, ECOA, CFPB oversight — among the world's most developed

STRENGTH

Deep, transparent credit-reporting infrastructure and consumer rights

WEAKNESS

Persistent literacy gaps and stark demographic disparities

CHALLENGE

Credit invisibility affecting ~45M thin-file/no-file consumers

OPPORTUNITY

Alternative-data and cash-flow underwriting to include thin files

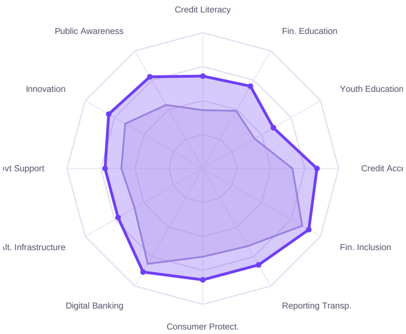
OUTLOOK Mature system; gains hinge on literacy and inclusion, not infrastructure

6. Canada

NORTH AMERICA · BUREAU-SCORE

71.7

Established



Global rank 6/50 · Region rank 2/3

Confidence: 54% Measured · 26% Modeled · 14% Assessed

Canada pairs near-universal account ownership with comparatively strong adult literacy. Its two-bureau system is well established, though consumer-reporting law is provincial and financial education in schools varies across provinces.

Credit bureaus	Equifax Canada, TransUnion Canada
Scoring	Credit scores 300–900
Literacy	~68% financially literate (S&P FinLit); FCAC ~68%
School education	Varies by province; embedded in curricula in several provinces
Protections	Provincial consumer-reporting laws; FCAC federal oversight

STRENGTH

High inclusion and strong literacy relative to peers

WEAKNESS

Fragmented provincial regulation and education mandates

CHALLENGE

Newcomer credit invisibility on immigration

OPPORTUNITY

National financial-literacy strategy coordination

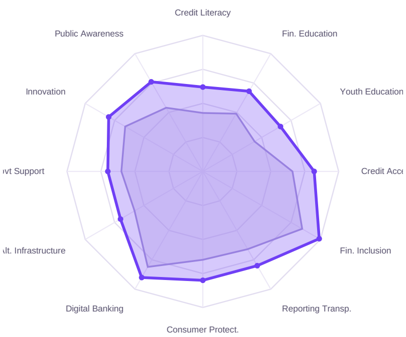
OUTLOOK Stable, high-performing; incremental improvement expected

7. Australia

OCEANIA · BUREAU-SCORE

71.5

Established



Global rank 7/50 · Region rank 1/2

Confidence: 55% Measured · 25% Modeled · 14% Assessed

Australia pairs strong literacy (~64%), universal inclusion, and Comprehensive Credit Reporting with the well-regarded MoneySmart education program and a Consumer Data Right open-banking regime. Household debt is the main watchpoint.

Credit bureaus	Equifax, Experian, illion
Scoring	Bureau scores; Comprehensive Credit Reporting (CCR)
Literacy	~64% (S&P FinLit); ASIC ~58% basic standard
School education	Financial literacy in national curriculum; MoneySmart program
Protections	ASIC oversight; strong consumer-credit law; CCR framework

STRENGTH

Strong literacy, universal inclusion, CCR positive-data reporting

WEAKNESS

High household debt

CHALLENGE

Household leverage and cost-of-living pressure

OPPORTUNITY

MoneySmart and Consumer Data Right (open banking)

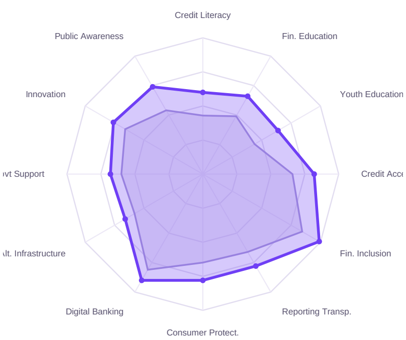
OUTLOOK Advanced and well-rounded

8. New Zealand

OCEANIA · BUREAU-SCORE

69.9

Established



Global rank 8/50 · Region rank 2/2

Confidence: 55% Measured · 25% Modeled · 14% Assessed

New Zealand has high literacy (~61%), universal inclusion, comprehensive credit reporting, and the well-known Sorted financial-capability program. Housing affordability and household debt are the principal pressures.

Credit bureaus	Centrix, Equifax, illion
Scoring	Bureau scores; comprehensive credit reporting
Literacy	~61% (S&P FinLit)
School education	Financial capability in curriculum; Sorted programs
Protections	Commerce Commission oversight; Credit Reporting Privacy Code

STRENGTH

High literacy and inclusion; strong education (Sorted)

WEAKNESS

Small-market bureau concentration

CHALLENGE

Household debt and housing affordability

OPPORTUNITY

Open-banking rollout and Sorted financial-capability tools

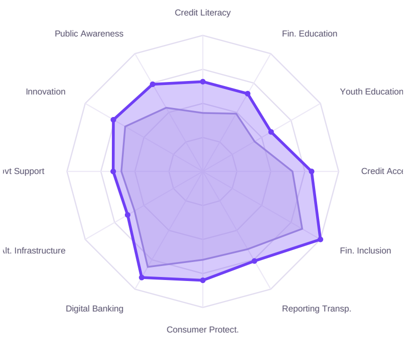
OUTLOOK Advanced and stable

9. Netherlands

69.8

Established

EUROPE · BUREAU-SCORE



Global rank 9/50 · Region rank 5/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

The Netherlands records both positive and negative data through BKR, pairs it with universal inclusion and strong EU protections, and runs well-known national money-education programs. It is among Europe's more advanced systems.

Credit bureaus	BKR (Bureau Krediet Registratie)
Scoring	BKR registration (positive and negative)
Literacy	~66% (S&P FinLit)
School education	Growing; national money-week programs
Protections	Strong EU consumer and data protection

STRENGTH

Universal inclusion and a comprehensive BKR registry

WEAKNESS

Single-registry concentration

CHALLENGE

Household debt monitoring

OPPORTUNITY

Digital-first banking and PSD2 open banking

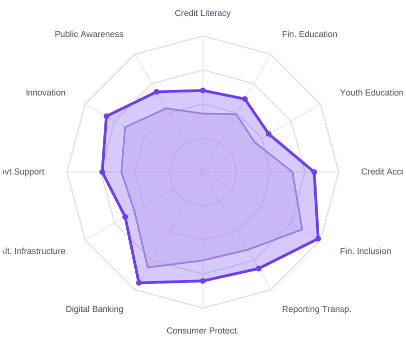
OUTLOOK Advanced and stable

10. Singapore

69.6

Established

ASIA · BUREAU-SCORE



Global rank 10/50 · Region rank 1/11

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Singapore combines high literacy, universal inclusion, a single robust bureau (CBS), and MAS-led fintech leadership with strong national education (MoneySense). It is a regional model.

Credit bureaus	Credit Bureau Singapore (CBS)
Scoring	CBS score
Literacy	Higher-tier regionally (~75% among younger adults)
School education	MoneySense national programs; developing school content
Protections	MAS oversight; strong consumer framework

STRENGTH

High literacy, universal inclusion, MAS-led fintech leadership

WEAKNESS

Single-bureau market

CHALLENGE

Sustaining literacy across ageing cohorts

OPPORTUNITY

Smart-nation digital-identity (Singpass) integration

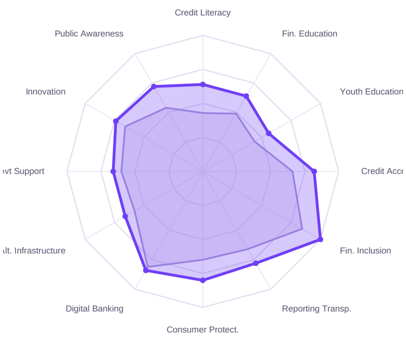
OUTLOOK Regional model economy

11. Germany

EUROPE · BUREAU-SCORE

69.0

Established



Global rank 11/50 · Region rank 6/15

Confidence: 54% Measured · 26% Modeled · 14% Assessed

Germany has universal account ownership and strong data-protection norms, but its credit landscape is dominated by SCHUFA, whose scoring opacity is a long-running public and regulatory debate. School financial education varies by state.

Credit bureaus	SCHUFA (dominant), CRIF, others
Scoring	SCHUFA score
Literacy	~66% (S&P FinLit); BaFin ~62%
School education	Varies by state (Länder); not a uniform national mandate
Protections	Strong data-protection (GDPR); SCHUFA transparency reforms

STRENGTH

Universal inclusion and strong data protection

WEAKNESS

SCHUFA scoring opacity, long a public debate

CHALLENGE

Improving score transparency under EU pressure

OPPORTUNITY

EU-driven scoring-transparency reforms

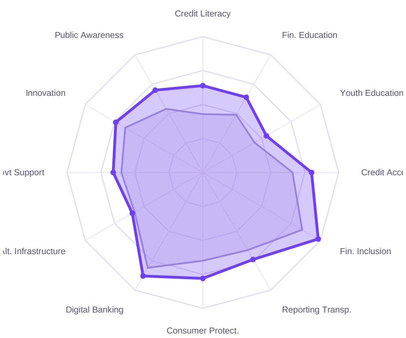
OUTLOOK Stable; transparency reform is the live issue

12. Switzerland

EUROPE · BUREAU-REPORT

67.8

Established



Global rank 12/50 · Region rank 7/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Switzerland has universal inclusion, robust data protection, and established bureaus emphasizing negative data. Education is cantonally fragmented, a mild constraint on an otherwise advanced system.

Credit bureaus	ZEK, CRIF, Intrum
Scoring	Bureau reports; emphasis on negative data
Literacy	High (~57%+); strong household financial engagement
School education	Varies by canton
Protections	Strong data protection; FINMA oversight

STRENGTH

Universal inclusion and strong data protection

WEAKNESS

Cantonal fragmentation in education

CHALLENGE

Harmonizing education across cantons

OPPORTUNITY

Digital-banking and open-finance growth

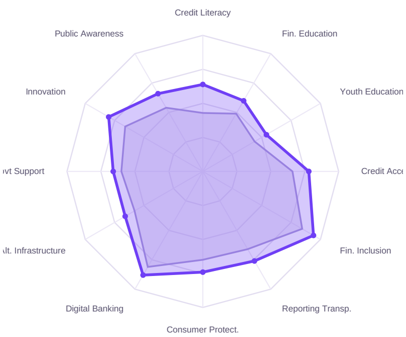
OUTLOOK Advanced and stable

13. Israel

MIDDLE EAST · BUREAU-SCORE

67.1

Established



Global rank 13/50 · Region rank 1/4

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Israel has high literacy and, since 2019, a modern central credit-data system run by the central bank under its 2016 Credit Data Law. A strong technology sector drives credit innovation.

Credit bureaus	Bank of Israel Credit Data System (central, since 2019); private bureaus
Scoring	Central credit-data system feeding bureau scores
Literacy	~68% (S&P FinLit) — high
School education	Developing; some programs
Protections	Credit Data Law 2016; Bank of Israel oversight

STRENGTH

High literacy and a modern central credit-data system

WEAKNESS

Relatively young unified reporting system

CHALLENGE

Maturing the 2019 central credit register

OPPORTUNITY

Strong tech sector driving credit innovation

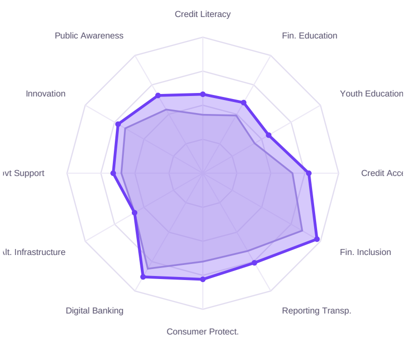
OUTLOOK Advanced and improving

14. Ireland

EUROPE · BUREAU-SCORE

66.3

Established



Global rank 14/50 · Region rank 8/15

Confidence: 45% Measured · 35% Modeled · 14% Assessed

Ireland's Central Credit Register, run by the central bank, modernized its reporting, paired with universal inclusion and strong EU protections. The register is young but comprehensive.

Credit bureaus	Central Credit Register (Central Bank); Irish Credit Bureau legacy
Scoring	CCR registry-fed; bureau scoring
Literacy	Mid-high; EU-tier
School education	Developing; some curricular presence
Protections	Central Bank of Ireland oversight; strong EU protections

STRENGTH

Modern Central Credit Register and universal inclusion

WEAKNESS

Young unified register

CHALLENGE

Maturing the central register

OPPORTUNITY

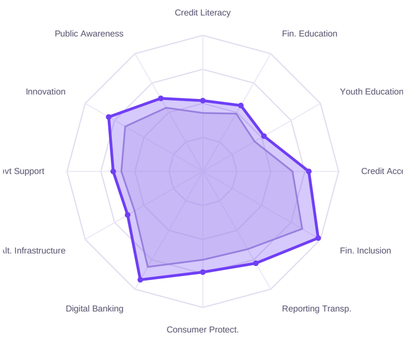
Open banking and financial-well-being strategy

OUTLOOK Advanced and improving

15. South Korea

ASIA · BUREAU-SCORE

65.4
Established



Global rank 15/50 · Region rank 2/11

Confidence: 45% Measured · 35% Modeled · 14% Assessed

South Korea has advanced bureaus (NICE, KCB), universal inclusion, and world-class digital banking, plus a pioneering MyData open-finance regime. High household debt is the main structural concern.

Credit bureaus	KCB (Korea Credit Bureau), NICE
Scoring	NICE and KCB scores widely used
Literacy	Mid-range; strong digital engagement
School education	Developing; some mandated content
Protections	FSC/FSS oversight; Credit Information Act

STRENGTH

High inclusion, advanced bureaus, world-class digital banking

WEAKNESS

High household debt levels

CHALLENGE

Elevated household leverage

OPPORTUNITY

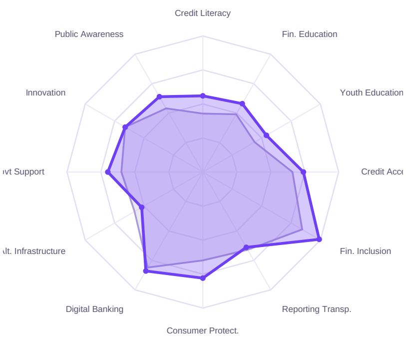
MyData open-finance regime

OUTLOOK Advanced; leading on open finance

16. France

EUROPE · REGISTRY-REPORT

63.7
Developing



Global rank 16/50 · Region rank 9/15

Confidence: 37% Measured · 43% Modeled · 14% Assessed

France deliberately eschews private credit bureaus and conventional scores, relying on the Banque de France's negative-only registries (FICP/FCC). This protection-first model limits history-building but reflects a strong consumer-protection culture and universal inclusion.

Credit bureaus	Banque de France FICP/FCC (negative-only central registries); no private consumer bureaus
Scoring	No conventional consumer credit score; registry-based
Literacy	~52% (S&P FinLit)
School education	Financial education via 'éducation budgétaire'; embedded, growing
Protections	Strong consumer law; Banque de France oversight

STRENGTH

Strong consumer protection and universal inclusion

WEAKNESS

No positive credit data limits credit-history building

CHALLENGE

Debate over introducing positive credit reporting

OPPORTUNITY

Banque de France financial-education (EDUCFI) programs

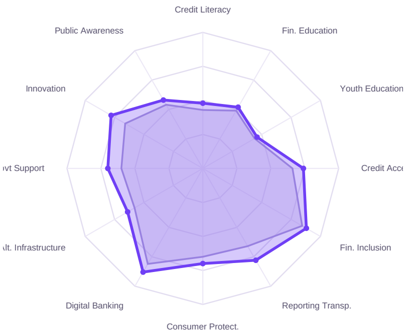
OUTLOOK Distinctive registry model; protection-first culture

17. United Arab Emirates

MIDDLE EAST · BUREAU-SCORE

61.9

Developing



Global rank 17/50 · Region rank 2/4

Confidence: 24% Measured · 22% Modeled · 48% Assessed

The UAE built a modern unified bureau (AECB) with a 300–900 score and strong digital banking. Its expatriate-majority, mobile population and limited literacy data pose distinct measurement and inclusion challenges.

Credit bureaus	Al Etihad Credit Bureau (AECB)
Scoring	AECB Credit Score (300–900)
Literacy	National data limited; expatriate-majority population
School education	Developing; some school programs
Protections	AECB framework; central-bank consumer protection

STRENGTH

Modern unified bureau (AECB) and high digital banking

WEAKNESS

Limited literacy data; transient expatriate base

CHALLENGE

Serving a large, mobile expatriate population

OPPORTUNITY

Smart-government digital-identity integration

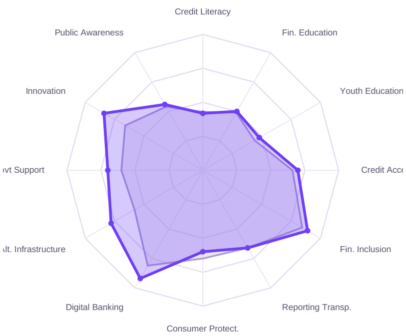
OUTLOOK Rapidly modernizing

18. China

ASIA · BUREAU-SCORE

60.4

Developing



Global rank 18/50 · Region rank 3/11

Confidence: 29% Measured · 51% Modeled · 14% Assessed

China's consumer credit backbone is the PBOC Credit Reference Center, covering roughly 1.14 billion individuals — a financial credit-reporting system distinct from the separate 'social credit' initiatives it is often conflated with. Digital payments lead the world; formal scoring is still consolidating under Baihang and PBOC.

Credit bureaus	PBOC Credit Reference Center (covers ~1.14B individuals); Baihang Credit
Scoring	PBOC CRC financial credit reporting; emerging scores
Literacy	~28% (S&P FinLit); higher in urban areas (~39–45%)
School education	Limited national mandate; PBOC rural training programs
Protections	Credit-reporting regulations; PBOC oversight

STRENGTH

Vast PBOC Credit Reference Center and world-leading digital payments

WEAKNESS

Urban–rural literacy divide; scoring still consolidating

CHALLENGE

Extending formal credit histories to rural and thin-file citizens

OPPORTUNITY

Alipay/WeChat data and Baihang consolidation

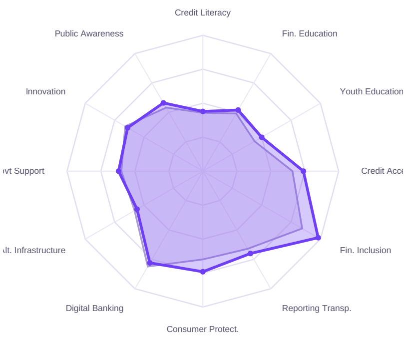
OUTLOOK Massive infrastructure; consumer scoring maturing

19. Japan

ASIA · BUREAU-SCORE

60.2

Developing



Global rank 19/50 · Region rank 4/11

Confidence: 47% Measured · 33% Modeled · 14% Assessed

Japan has universal inclusion and three bureaus, and in 2022 made financial education mandatory in high schools. Literacy (~43%) is modest for its income level, reflecting a savings-centric culture now shifting.

Credit bureaus	CIC, JICC, KSC (Japanese Bankers Association)
Scoring	Bureau reports; less consumer-facing scoring culture
Literacy	~43% (S&P FinLit); FSA ~43%
School education	High-school financial education mandated since 2022
Protections	FSA oversight; strong consumer framework

STRENGTH

Universal inclusion and new mandatory school curriculum

WEAKNESS

Modest literacy for a high-income economy

CHALLENGE

Shifting a savings-centric culture toward credit fluency

OPPORTUNITY

2022 high-school mandate raising a new generation

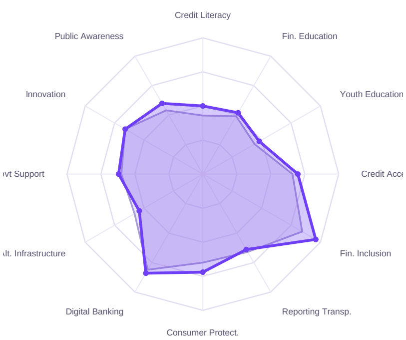
OUTLOOK Improving via youth education reform

20. Spain

EUROPE · REGISTRY-REPORT

60.1

Developing



Global rank 20/50 · Region rank 10/15

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Spain pairs near-universal inclusion and a central-bank credit registry (CIRBE) with mid-range literacy that trails northern Europe. A national financial-education plan is the main improvement lever.

Credit bureaus	ASNEF (Equifax), Banco de España CIRBE registry
Scoring	Bureau reports; CIRBE central registry
Literacy	~49% (S&P FinLit)
School education	Growing; some autonomous-community programs
Protections	Strong EU consumer and data protection

STRENGTH

Universal inclusion and central-bank registry (CIRBE)

WEAKNESS

Literacy below northern-European peers

CHALLENGE

Regional disparities in education

OPPORTUNITY

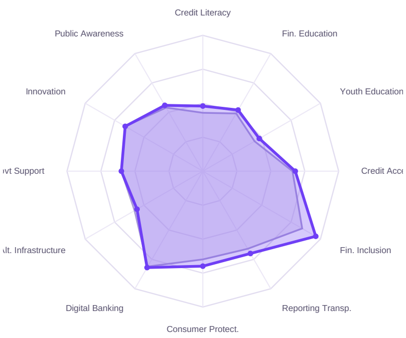
Bank of Spain financial-education plan

OUTLOOK Solid infrastructure; literacy the improvement lever

21. Poland

EUROPE · BUREAU-SCORE

59.7
Developing



Global rank 21/50 · Region rank 11/15

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Poland's BIK operates a comprehensive positive/negative registry, inclusion is high, and its fintech and instant-payment (BLIK) ecosystem is advanced. Literacy is mid-range, the main area for gains.

Credit bureaus	BIK (Biuro Informacji Kredytowej)
Scoring	BIK score (positive and negative data)
Literacy	~42% (S&P FinLit)
School education	Developing; some curricular presence
Protections	EU protections; BIK consumer access

STRENGTH

Comprehensive BIK registry and high inclusion

WEAKNESS

Mid-range literacy

CHALLENGE

Deepening consumer engagement with credit data

OPPORTUNITY

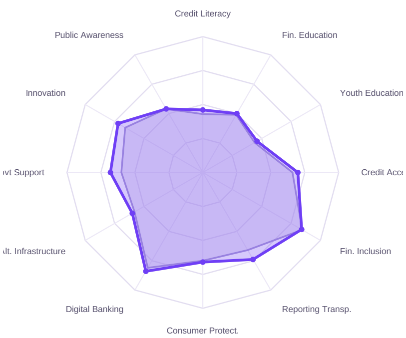
Strong fintech sector and digital banking (BLIK)

OUTLOOK Regional CEE leader

22. Saudi Arabia

MIDDLE EAST · BUREAU-SCORE

59.1
Developing



Global rank 22/50 · Region rank 3/4

Confidence: 24% Measured · 22% Modeled · 48% Assessed

Saudi Arabia's SIMAH bureau anchors a fast-growing credit market, with inclusion rising quickly under Vision 2030 reforms. Literacy measurement is limited and education programs are developing.

Credit bureaus	SIMAH (Saudi Credit Bureau)
Scoring	SIMAH score
Literacy	National data limited
School education	Developing under Vision 2030
Protections	SAMA central-bank oversight; consumer-protection rules

STRENGTH

Established bureau (SIMAH) and fast-rising inclusion

WEAKNESS

Limited literacy measurement

CHALLENGE

Rapid credit-market growth outpacing literacy

OPPORTUNITY

Vision 2030 financial-sector and education reforms

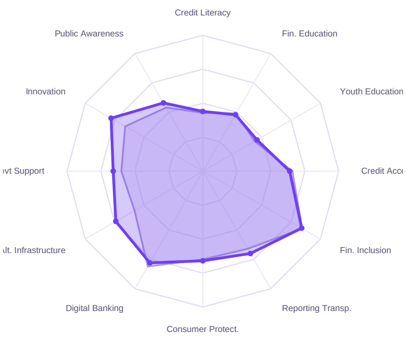
OUTLOOK Fast-modernizing under national reform agenda

23. Brazil

LATIN AMERICA · BUREAU-SCORE

58.4

Developing



Global rank 23/50 · Region rank 1/6

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Brazil combines a modern positive-credit registry, world-leading instant payments (Pix), and active Open Finance with literacy that trails its rapid credit expansion. Household indebtedness is a structural concern.

Credit bureaus	Serasa Experian, Boa Vista, SPC Brasil
Scoring	Serasa Score, positive credit registry (Cadastro Positivo)
Literacy	~35% (Banco Central); ~40% among credit-card holders (S&P)
School education	Financial education in national curriculum base (BNCC) since 2020
Protections	Consumer Defense Code; Cadastro Positivo opt-out framework

STRENGTH

Advanced positive-data registry and strong digital banking (Pix)

WEAKNESS

Literacy lags rapid credit-market expansion

CHALLENGE

High household debt and interest costs

OPPORTUNITY

Open Finance Brazil and positive registry deepening

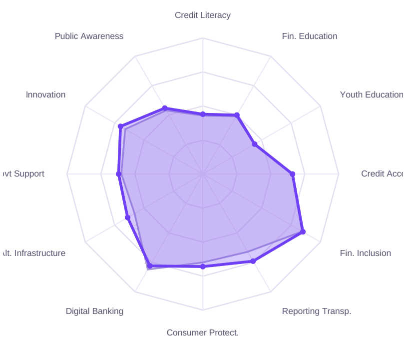
OUTLOOK Fast-innovating; literacy and debt management are the watchpoints

24. South Africa

AFRICA · BUREAU-SCORE

58.0

Developing



Global rank 24/50 · Region rank 1/6

Confidence: 45% Measured · 35% Modeled · 14% Assessed

South Africa has the continent's most developed multi-bureau market and a strong consumer framework in the National Credit Act. Literacy (~42%) leads Africa, but over-indebtedness and inequality are pressing challenges.

Credit bureaus	TransUnion, Experian, Compuscan, XDS
Scoring	Bureau scores widely used
Literacy	~42% (S&P FinLit) — highest in Africa
School education	Financial literacy in curriculum (economic & management sciences)
Protections	National Credit Act (NCR) — strong consumer framework

STRENGTH

Africa's most developed bureau market and consumer law (NCA)

WEAKNESS

High over-indebtedness and inequality

CHALLENGE

Consumer debt stress and inequality

OPPORTUNITY

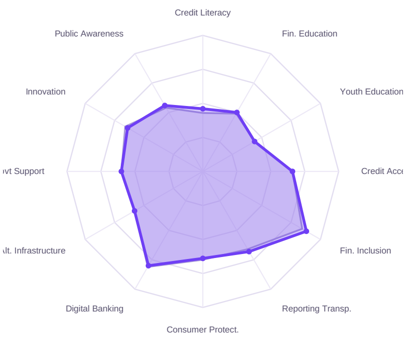
Well-regulated market ready for alternative-data depth

OUTLOOK Continental leader

25. Chile

LATIN AMERICA · BUREAU-SCORE

57.2
Developing



Global rank 25/50 · Region rank 2/6

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Chile leads Latin America on inclusion with near-90% account ownership and a well-developed bureau system, though its reporting culture has historically emphasized negative data. Literacy is mid-range.

Credit bureaus	Equifax Chile (DICOM), Databusiness
Scoring	DICOM score
Literacy	~41% (S&P FinLit)
School education	Limited; some curricular presence
Protections	SERNAC consumer agency; credit-reporting regulation

STRENGTH
Highest inclusion in the region and strong digital banking

WEAKNESS
Negative-data emphasis in reporting culture

CHALLENGE
Balancing consumer protection with data-driven inclusion

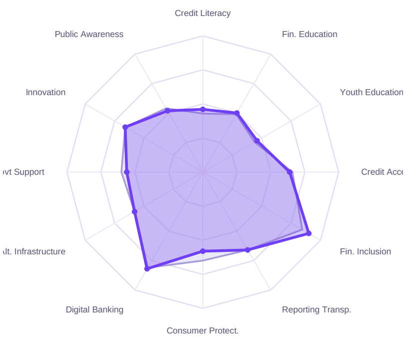
OPPORTUNITY
Positive-data reform and fintech growth

OUTLOOK Regional leader; steady incremental gains

26. Russia

EUROPE · BUREAU-SCORE

56.6
Developing



Global rank 26/50 · Region rank 12/15

Confidence: 29% Measured · 51% Modeled · 14% Assessed

Russia has high inclusion and an established multi-bureau market with widely used scores, though sanctions and macro volatility constrain the credit environment. Domestic digital payments are well developed.

Credit bureaus	NBKI, OKB, Equifax/Scorista successors
Scoring	Bureau scores widely used
Literacy	~48% (CBR); ~38% (S&P FinLit)
School education	Developing; CBR programs
Protections	Central Bank of Russia oversight; credit-history law

STRENGTH
High inclusion and established multi-bureau market

WEAKNESS
Macro and sanctions-related volatility

CHALLENGE
Operating amid economic isolation

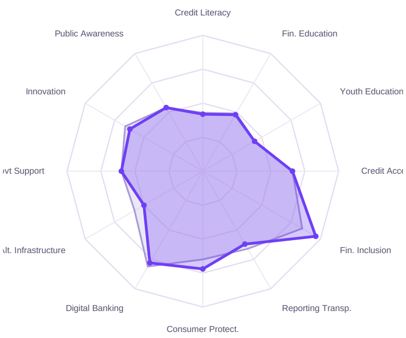
OPPORTUNITY
Domestic fintech and digital-payment systems

OUTLOOK Adequate infrastructure amid external constraints

27. Italy

EUROPE · BUREAU-SCORE

56.5
Developing



Global rank 27/50 · Region rank 13/15

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Italy has universal inclusion and a mature bureau (CRIF) plus a central register, but its ~37% literacy is among the lowest in Western Europe, with pronounced north–south disparities. A new civic-education component targets youth.

Credit bureaus	CRIF, Experian, Banca d'Italia Central Credit Register
Scoring	CRIF score; central register
Literacy	~37% (S&P FinLit) — low for the region
School education	Civic-education financial component introduced; developing
Protections	Strong EU protections; central-bank register

STRENGTH

Universal inclusion and established bureaus (CRIF)

WEAKNESS

Among the lowest literacy in Western Europe

CHALLENGE

North–south disparities in literacy and access

OPPORTUNITY

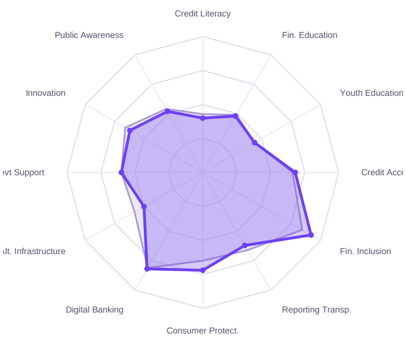
New civic-education financial curriculum

OUTLOOK Infrastructure strong; literacy the clear gap

28. Portugal

EUROPE · REGISTRY-REPORT

56.3
Developing



Global rank 28/50 · Region rank 14/15

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Portugal relies on the Banco de Portugal's central credit register, with universal inclusion and strong protections, but literacy (~26%) is low for Western Europe. Its national financial-education plan (Todos Contam) targets the gap.

Credit bureaus	Banco de Portugal Central Credit Responsibility Register (CRC)
Scoring	Central register; limited private scoring
Literacy	~26% (S&P FinLit) — low for Western Europe
School education	National financial-education plan; growing
Protections	Banco de Portugal oversight; strong EU protections

STRENGTH

Universal inclusion and central-bank register

WEAKNESS

Low literacy for the region

CHALLENGE

Raising literacy from a low Western-European base

OPPORTUNITY

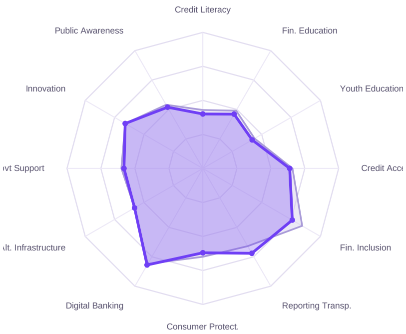
National plan for financial education (Todos Contam)

OUTLOOK Strong infrastructure; literacy the clear gap

29. Turkey

MIDDLE EAST · BUREAU-SCORE

54.6
Developing



Global rank 29/50 · Region rank 4/4

Confidence: 37% Measured · 43% Modeled · 14% Assessed

Turkey has a well-developed bureau (KKB) and a consumer-facing score (Findeks), plus strong digital banking, but low literacy and high inflation distort credit behavior and planning.

Credit bureaus	KKB (Kredi Kayıt Bürosu), Findeks
Scoring	Findeks Credit Score
Literacy	~29% (S&P FinLit)
School education	Limited
Protections	BRSA oversight; consumer-credit regulation

STRENGTH

Well-developed bureau (KKB) and consumer score (Findeks)

WEAKNESS

Low literacy; macro/inflation volatility

CHALLENGE

High inflation distorting credit behavior

OPPORTUNITY

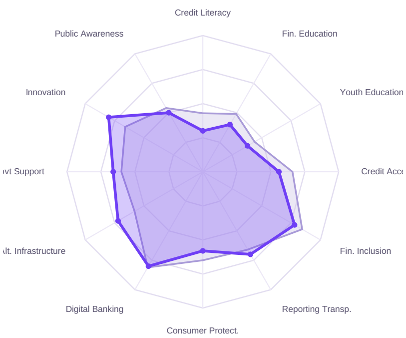
Strong digital-banking adoption

OUTLOOK Solid infrastructure amid macro headwinds

30. India

ASIA · BUREAU-SCORE

52.8
Developing



Global rank 30/50 · Region rank 5/11

Confidence: 37% Measured · 43% Modeled · 14% Assessed

India pairs four credit bureaus and world-leading public digital infrastructure (Aadhaar, UPI, Account Aggregator) with low literacy (~27%) and a wide rural–urban gap. Its 'India Stack' is a powerful inclusion engine; literacy is the frontier.

Credit bureaus	CIBIL (TransUnion), Experian, Equifax, CRIF High Mark
Scoring	CIBIL Score (300–900) and peers
Literacy	~27% (NCFE); ~24% (S&P FinLit); rural 24% vs urban 36%
School education	Developing; RBI/NCFE initiatives
Protections	RBI oversight; Credit Information Companies Act

STRENGTH

Four bureaus, UPI-led digital payments, and Aadhaar identity rails

WEAKNESS

Low literacy with wide rural–urban gap

CHALLENGE

Bringing 900M+ into deeper formal credit understanding

OPPORTUNITY

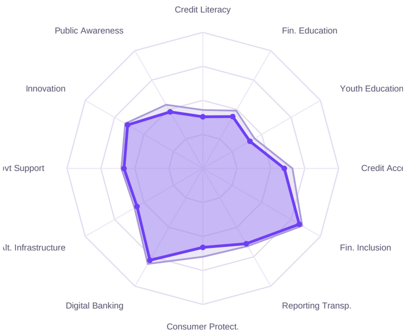
India Stack (Aadhaar, UPI, Account Aggregator) for inclusion

OUTLOOK Infrastructure world-class; literacy the frontier

31. Thailand

ASIA · BUREAU-SCORE

52.5
Developing



Global rank 31/50 · Region rank 6/11

Confidence: 29% Measured · 40% Modeled · 25% Assessed

Thailand's unified National Credit Bureau and high inclusion (aided by PromptPay) are strengths, but household debt is among the region's highest, making debt literacy a priority.

Credit bureaus	National Credit Bureau (NCB Thailand)
Scoring	NCB score
Literacy	Mid-low; Bank of Thailand surveys improving
School education	Developing
Protections	Bank of Thailand oversight; Credit Information Business Act

STRENGTH

Unified National Credit Bureau and high inclusion

WEAKNESS

High household debt

CHALLENGE

Elevated household leverage

OPPORTUNITY

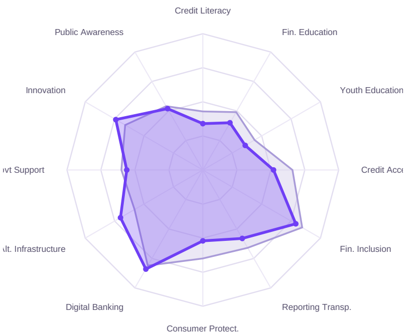
PromptPay digital payments and data-sharing

OUTLOOK Solid infrastructure; debt the watchpoint

32. Kenya

AFRICA · BUREAU-SCORE

50.9
Developing



Global rank 32/50 · Region rank 2/6

Confidence: 37% Measured · 32% Modeled · 25% Assessed

Kenya's M-Pesa-led mobile-money revolution produced high inclusion and rich alternative-data scoring, with three licensed bureaus. The flip side is digital-lending over-indebtedness and negative-listing concerns the regulator is addressing.

Credit bureaus	TransUnion, Metropol, Creditinfo (CRB-licensed)
Scoring	CRB scores; mobile-lending data
Literacy	~38% (S&P FinLit)
School education	Developing
Protections	CBK oversight; CRB regulations

STRENGTH

M-Pesa-led mobile money driving high inclusion

WEAKNESS

Digital-lending over-indebtedness and negative-listing concerns

CHALLENGE

Managing mobile-credit consumer risks

OPPORTUNITY

Rich mobile-money data for alternative scoring

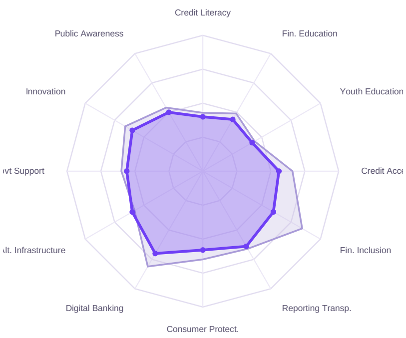
OUTLOOK Mobile-money pioneer; refining consumer protection

33. Colombia

LATIN AMERICA · BUREAU-SCORE

50.1

Developing



Global rank 33/50 · Region rank 3/6

Confidence: 37% Measured · 32% Modeled · 25% Assessed

Colombia's credit reporting is shaped by its Habeas Data regime, giving consumers defined data rights. Two major bureaus operate, and digital wallets are rapidly extending inclusion, though rural and literacy gaps persist.

Credit bureaus	Datacrédito Experian, TransUnion (CIFIN)
Scoring	Datacrédito score
Literacy	~32% (S&P FinLit)
School education	Financial education promoted; uneven implementation
Protections	Habeas Data law governing credit information; SFC oversight

STRENGTH

Strong data-protection framework (Habeas Data) and fintech growth

WEAKNESS

Rural inclusion and literacy gaps

CHALLENGE

Informality and rural access

OPPORTUNITY

Digital wallets (e.g. Nequi) extending reach

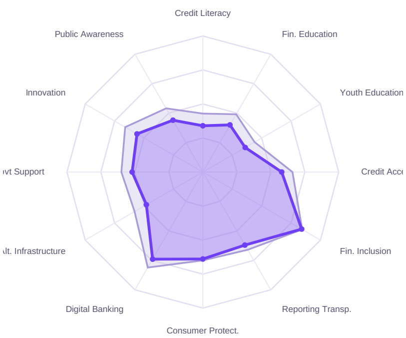
OUTLOOK Improving through digital-first finance

34. Romania

EUROPE · BUREAU-SCORE

49.9

Emerging



Global rank 34/50 · Region rank 15/15

Confidence: 29% Measured · 40% Modeled · 25% Assessed

Romania has a functioning bureau and central register and rising inclusion, but its ~22% literacy is among the EU's lowest, making adult and youth education the clear national priority.

Credit bureaus	Biroul de Credit; National Bank Central Credit Register
Scoring	Biroul de Credit score
Literacy	~22% (S&P FinLit) — among EU's lowest
School education	Limited
Protections	EU protections; central-bank register

STRENGTH

Functioning bureau and central register; rising inclusion

WEAKNESS

Lowest-tier EU literacy

CHALLENGE

Closing a wide literacy gap

OPPORTUNITY

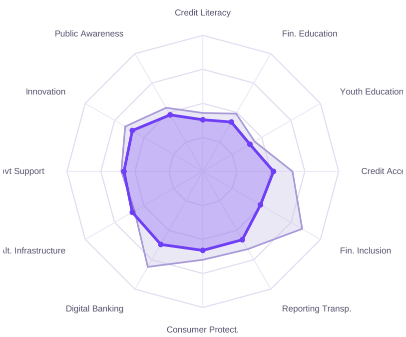
EU-funded financial-education initiatives

OUTLOOK Infrastructure adequate; literacy the priority

35. Mexico

NORTH AMERICA · BUREAU-SCORE

47.1
Emerging



Global rank 35/50 · Region rank 3/3

Confidence: 37% Measured · 32% Modeled · 25% Assessed

Mexico has mature bureaus and a dedicated consumer-protection regulator, but roughly half of adults remain outside the formal system and literacy is low. A large informal economy limits credit-history formation, though fintech is expanding reach.

Credit bureaus	Buró de Crédito, Círculo de Crédito
Scoring	Buró de Crédito score
Literacy	~32% (S&P FinLit); CONDUSEF ~38%
School education	Limited; not a consistent national mandate
Protections	CONDUSEF consumer-protection agency; credit-reporting law

STRENGTH

Established bureau infrastructure and active consumer regulator

WEAKNESS

Low account ownership and literacy

CHALLENGE

Large informal economy limiting formal credit histories

OPPORTUNITY

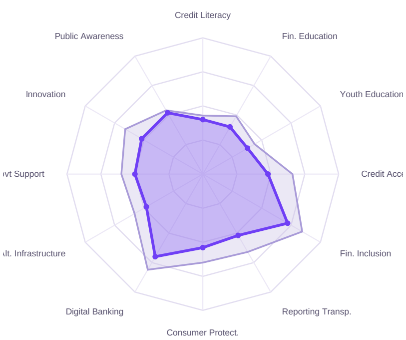
Fintech and digital wallets extending formal inclusion

OUTLOOK Improving via fintech-led inclusion; literacy remains the constraint

36. Argentina

LATIN AMERICA · REGISTRY-REPORT

47.1
Emerging



Global rank 36/50 · Region rank 4/6

Confidence: 29% Measured · 16% Modeled · 49% Assessed

Argentina's credit picture is dominated by the central bank's debtor registry alongside private bureaus. Decades of inflation have produced unusually high inflation literacy but have distorted credit markets and planning horizons.

Credit bureaus	BCRA Central de Deudores (central bank debtor registry); private bureaus (Nosis, Veraz/Equifax)
Scoring	Bureau scores exist; central-bank debtor classification central
Literacy	~28% (S&P FinLit); strong inflation understanding (~65%)
School education	Limited national mandate
Protections	Consumer-protection law; central-bank debtor-registry access

STRENGTH

High inflation literacy born of experience; solid inclusion

WEAKNESS

Macro instability distorts credit access and behavior

CHALLENGE

Chronic inflation undermining long-term credit planning

OPPORTUNITY

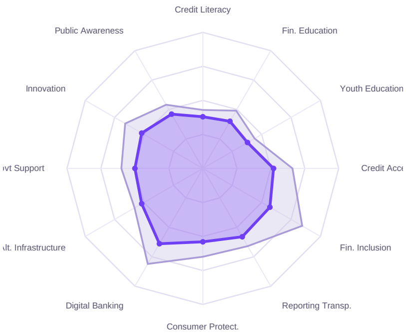
Fintech and dollar-alternative digital finance

OUTLOOK Constrained by macro volatility; infrastructure adequate

37. Peru

LATIN AMERICA · BUREAU-SCORE

45.9
Emerging



Global rank 37/50 · Region rank 5/6

Confidence: 29% Measured · 25% Modeled · 40% Assessed

Peru's Infocorp bureau is widely used by lenders, but account ownership and literacy remain low and informality is high. Mobile and agent banking offer the clearest path to broader inclusion.

Credit bureaus	Equifax Peru (Infocorp), Sentinel
Scoring	Infocorp score
Literacy	~28% (S&P FinLit)
School education	Limited
Protections	SBS oversight; consumer-protection framework

STRENGTH
Established bureau (Infocorp) with broad lender use

WEAKNESS
Low inclusion and literacy; high informality

CHALLENGE
Reaching the large informal and rural population

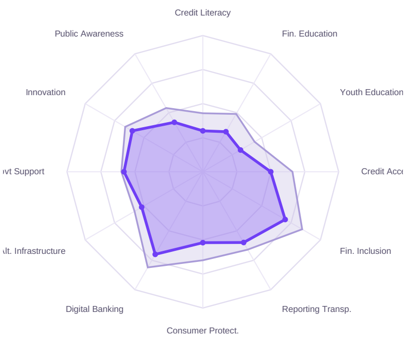
OPPORTUNITY
Mobile money and agent banking

OUTLOOK Gradual improvement led by digital access

38. Egypt

AFRICA · BUREAU-SCORE

45.6
Emerging



Global rank 38/50 · Region rank 3/6

Confidence: 24% Measured · 22% Modeled · 48% Assessed

Egypt's I-Score is the single licensed bureau in a market where inclusion is rising fast under a national financial-inclusion push. The large informal economy and low literacy are the main constraints.

Credit bureaus	I-Score (single licensed bureau)
Scoring	I-Score
Literacy	National data limited; low
School education	Developing
Protections	Central Bank of Egypt oversight

STRENGTH
Rising inclusion driven by national financial-inclusion push

WEAKNESS
Single-bureau market; low literacy

CHALLENGE
Formalizing a large cash/informal economy

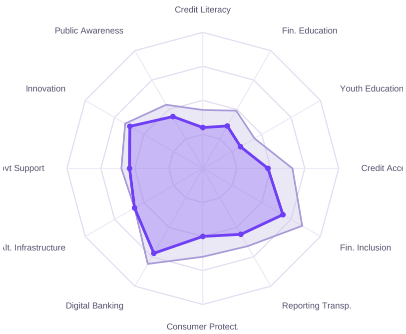
OPPORTUNITY
Mobile wallets and national inclusion strategy

OUTLOOK Improving under a strong inclusion agenda

39. Ghana

45.4
Emerging

AFRICA · BUREAU-SCORE



Global rank 39/50 · Region rank 4/6

Confidence: 16% Measured · 30% Modeled · 48% Assessed

Ghana passed an early Credit Reporting Act (2007) and has growing mobile money and a national digital ID (Ghana Card). Bureaus operate but scoring and rural inclusion are still developing.

Credit bureaus	XDS Data, Dun & Bradstreet, TransUnion Ghana
Scoring	Bureau reports; scoring developing
Literacy	National data limited; low-to-mid
School education	Developing
Protections	Bank of Ghana oversight; Credit Reporting Act 2007

STRENGTH

Early credit-reporting law (2007) and mobile-money growth

WEAKNESS

Literacy and rural inclusion gaps

CHALLENGE

Extending formal credit beyond urban centers

OPPORTUNITY

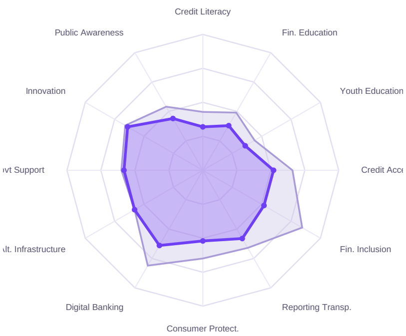
Mobile money and Ghana Card digital identity

OUTLOOK Steady, digitally-driven improvement

40. Indonesia

45.3
Emerging

ASIA · BUREAU-SCORE



Global rank 40/50 · Region rank 7/11

Confidence: 29% Measured · 40% Modeled · 25% Assessed

Indonesia's SLIK registry (run by regulator OJK) anchors reporting, with private bureaus emerging and fintech lending booming. Geographic dispersion across the archipelago is the central inclusion challenge.

Credit bureaus	SLIK (OJK financial-services info system); private bureaus (PEFINDO Biro Kredit)
Scoring	SLIK registry; emerging bureau scores
Literacy	OJK national surveys ~38–49% (rising); S&P ~32%
School education	Developing; OJK literacy programs
Protections	OJK oversight; consumer-protection regulation

STRENGTH

OJK-run SLIK registry and rapid fintech-lending growth

WEAKNESS

Vast archipelago inclusion gaps

CHALLENGE

Reaching a geographically dispersed population

OPPORTUNITY

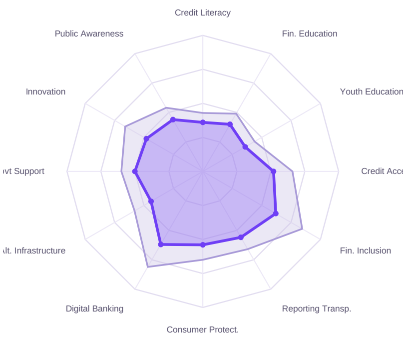
Fintech lending and QRIS payments

OUTLOOK Fast-growing, fintech-led

41. Trinidad and Tobago

CARIBBEAN · BUREAU-REPORT

44.9
Emerging



Global rank 41/50 · Region rank 1/3

Confidence: 16% Measured · 16% Modeled · 62% Assessed

Trinidad and Tobago has relatively high account ownership for the region and access to regional credit-bureau services, but its credit-reporting legislative framework is still maturing and consumer scoring is developing.

Credit bureaus	Caribbean Credit Bureau; regional providers
Scoring	Bureau reports; scoring developing
Literacy	National data limited; regionally mid
School education	Limited
Protections	Developing credit-reporting legislation; central-bank oversight

STRENGTH

Higher inclusion than many regional peers

WEAKNESS

Credit-reporting legislation still maturing

CHALLENGE

Small market and legislative gaps

OPPORTUNITY

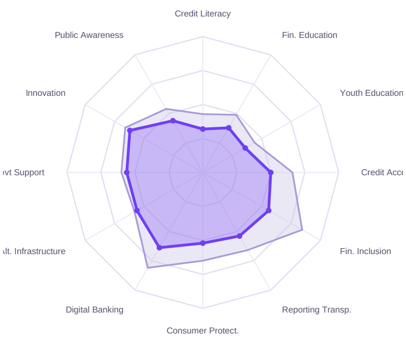
Formalizing a modern credit-reporting act

OUTLOOK Improving as reporting legislation matures

42. Philippines

ASIA · BUREAU-SCORE

44.8
Emerging



Global rank 42/50 · Region rank 8/11

Confidence: 29% Measured · 40% Modeled · 25% Assessed

The Philippines' state Credit Information Corporation is building a national credit database that accredited bureaus draw on, while GCash/Maya wallets drive digital inclusion. Thin files and literacy gaps remain, shaped by a cash- and remittance-heavy economy.

Credit bureaus	Credit Information Corporation (CIC, state); accredited bureaus (CIBI, TransUnion, CRIF)
Scoring	CIC-fed bureau scores; developing
Literacy	National data mid-low; rising with digital adoption
School education	Developing
Protections	BSP oversight; Credit Information System Act

STRENGTH

State CIC building a national credit database; strong fintech

WEAKNESS

Thin credit files; literacy gaps

CHALLENGE

Formalizing histories for a heavily cash/remittance economy

OPPORTUNITY

GCash/Maya wallets and CIC data-sharing

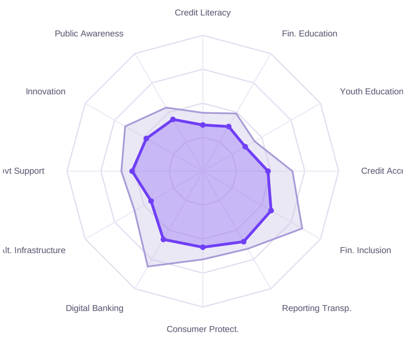
OUTLOOK Digitally accelerating from a modest base

43. Jamaica

CARIBBEAN · BUREAU-REPORT

44.0

Emerging



Global rank 43/50 · Region rank 2/3

Confidence: 24% Measured · 13% Modeled · 57% Assessed

Jamaica established a modern credit-reporting framework under its 2010 Credit Reporting Act, with licensed bureaus operating and Bank of Jamaica oversight. The system is young, consumer scoring is emerging, and literacy data is thin.

Credit bureaus	CRIF Information Bureau, EveryData Jamaica (licensed under Credit Reporting Act 2010)
Scoring	Bureau reports; scoring emerging
Literacy	National data limited; regionally mid-low
School education	Limited
Protections	Credit Reporting Act 2010; Bank of Jamaica oversight

STRENGTH

Modern legal framework (2010 Act) with licensed bureaus

WEAKNESS

Thin consumer scoring and literacy data

CHALLENGE

Small-market scale limiting bureau depth

OPPORTUNITY

Regional bureau consolidation and digital banking

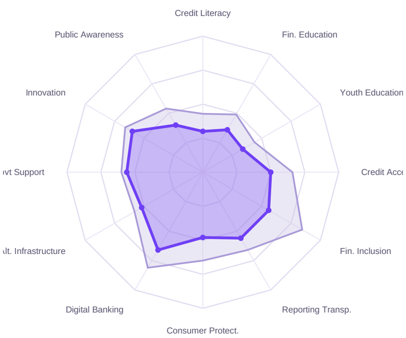
OUTLOOK Framework in place; depth and literacy are next steps

44. Vietnam

ASIA · BUREAU-REPORT

43.7

Emerging



Global rank 44/50 · Region rank 9/11

Confidence: 16% Measured · 30% Modeled · 48% Assessed

Vietnam's National Credit Information Centre (CIC), run by the central bank, is the reporting backbone, with a private bureau (PCB) developing scoring. Digital payments are scaling fast in a young, cash-oriented market.

Credit bureaus	CIC (National Credit Information Centre, State Bank); PCB (private)
Scoring	CIC registry; PCB scoring developing
Literacy	National data limited; low-to-mid
School education	Limited
Protections	State Bank of Vietnam oversight

STRENGTH

State-run CIC registry and fast digital-payment growth

WEAKNESS

Thin private-bureau scoring; literacy gaps

CHALLENGE

Formalizing credit for a young, cash-oriented market

OPPORTUNITY

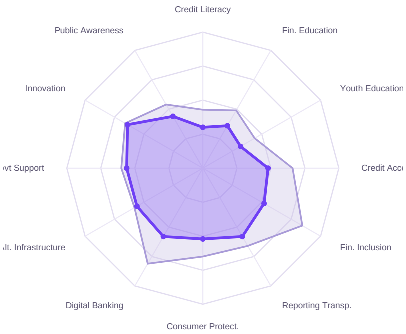
Mobile money and QR payments scaling rapidly

OUTLOOK Rapid digital growth from an early base

45. Nigeria

AFRICA · BUREAU-SCORE

43.4
Emerging



Global rank 45/50 · Region rank 5/6

Confidence: 37% Measured · 32% Modeled · 25% Assessed

Nigeria has three CBN-licensed bureaus and one of Africa's most vibrant fintech sectors, but inclusion and literacy are low with wide north–south gaps. Digital identity (BVN) and mobile lending are key inclusion rails.

Credit bureaus	CRC Credit Bureau, CreditRegistry, FirstCentral (CBN-licensed)
Scoring	Bureau scores (typically 300–850 range)
Literacy	~26% (CBN); regional disparities (North lower)
School education	Developing; CBN school-integration initiatives
Protections	CBN oversight; Credit Reporting Act 2017

STRENGTH

Three licensed bureaus and a vibrant fintech sector

WEAKNESS

Low inclusion and literacy; wide regional gaps

CHALLENGE

Reaching the large unbanked and informal population

OPPORTUNITY

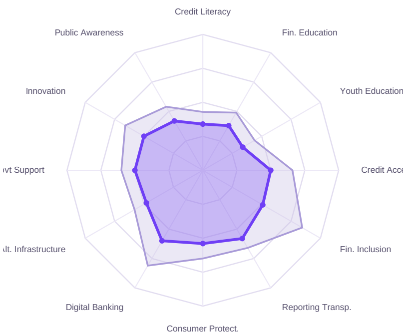
Fintech (e.g. mobile lending) and BVN identity rails

OUTLOOK High-potential, fintech-led trajectory

46. Dominican Republic

CARIBBEAN · BUREAU-SCORE

43.3
Emerging



Global rank 46/50 · Region rank 3/3

Confidence: 16% Measured · 25% Modeled · 53% Assessed

The Dominican Republic has operating credit bureaus and a banking-user protection office (ProUsuario). Inclusion is around half of adults and literacy data is limited, with informality constraining formal credit histories.

Credit bureaus	TransUnion, Data-Crédito
Scoring	Bureau scores available
Literacy	National data limited; low-to-mid
School education	Limited
Protections	Credit-information law; ProUsuario (banking-user protection)

STRENGTH

Functioning bureaus and a banking-user protection office

WEAKNESS

Inclusion and literacy gaps

CHALLENGE

Informality and uneven rural access

OPPORTUNITY

Tourism-economy digital payments and fintech

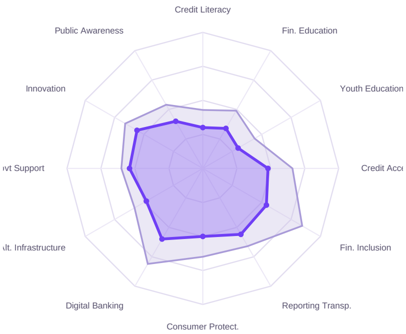
OUTLOOK Steady development from a modest base

47. Morocco

AFRICA · BUREAU-SCORE

41.9

Emerging



Global rank 47/50 · Region rank 6/6

Confidence: 16% Measured · 30% Modeled · 48% Assessed

Morocco's credit bureau operates under Bank Al-Maghrib supervision, but inclusion is around half of adults and literacy is low, with rural and informal-sector exclusion the central challenge. Mobile payments are a growth avenue.

Credit bureaus	Credit Bureau (Bank Al-Maghrib-supervised, e.g. Creditinfo)
Scoring	Bureau reports; scoring developing
Literacy	National data limited; low
School education	Limited
Protections	Bank Al-Maghrib oversight

STRENGTH

Central-bank-supervised bureau infrastructure

WEAKNESS

Low inclusion and literacy

CHALLENGE

Rural and informal-sector exclusion

OPPORTUNITY

Mobile-payment expansion and inclusion strategy

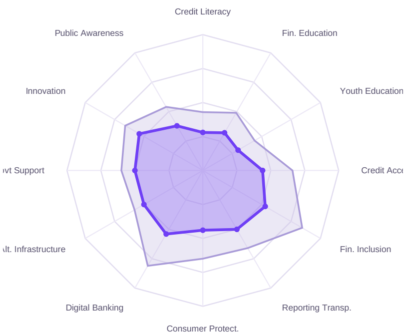
OUTLOOK Gradual improvement from a modest base

48. Bangladesh

ASIA · REGISTRY-REPORT

39.4

Emerging



Global rank 48/50 · Region rank 10/11

Confidence: 16% Measured · 30% Modeled · 48% Assessed

Bangladesh relies on Bangladesh Bank's central Credit Information Bureau, with no conventional consumer score. Mobile financial services (bKash, Nagad) and a deep microfinance tradition drive inclusion, but literacy (~19%) is among the world's lowest.

Credit bureaus	Bangladesh Bank Credit Information Bureau (central registry)
Scoring	Central CIB registry; no conventional consumer score
Literacy	~19% (S&P FinLit) — among the lowest
School education	Limited
Protections	Bangladesh Bank oversight

STRENGTH

Central-bank CIB registry and strong mobile financial services (bKash)

WEAKNESS

Very low literacy; no consumer scoring

CHALLENGE

Formalizing credit beyond microfinance and MFS

OPPORTUNITY

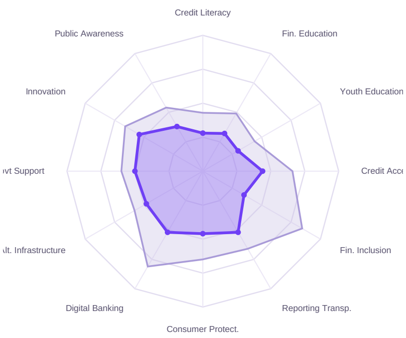
bKash/Nagad mobile money and microfinance data

OUTLOOK MFS-led inclusion; credit scoring nascent

49. Pakistan

ASIA · BUREAU-REPORT

37.8
Emerging



Global rank 49/50 · Region rank 11/11

Confidence: 29% Measured · 30% Modeled · 35% Assessed

Pakistan's State Bank eCIB registry, complemented by private bureaus, underpins reporting, but inclusion (~35%) and literacy (~26%) are among the lowest in the set. Raast instant payments and branchless banking are the main inclusion levers.

Credit bureaus	State Bank eCIB (central registry); private bureaus (Tasdeeq, DataCheck)
Scoring	eCIB registry; private-bureau scoring emerging
Literacy	~26% (S&P FinLit)
School education	Limited
Protections	State Bank of Pakistan oversight

STRENGTH

Central eCIB registry plus emerging private bureaus

WEAKNESS

Very low inclusion and literacy

CHALLENGE

Bringing a large unbanked population into the formal system

OPPORTUNITY

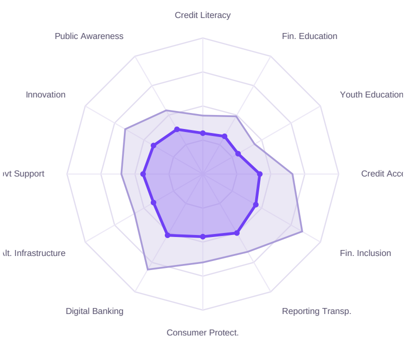
Raast instant payments and branchless banking

OUTLOOK Early-stage; digital rails the main lever

50. Honduras

LATIN AMERICA · REGISTRY-REPORT

37.5
Emerging



Global rank 50/50 · Region rank 6/6

Confidence: 16% Measured · 16% Modeled · 62% Assessed

Honduras relies on the CNBS central credit registry as its reporting backbone, with private bureaus present but consumer scoring immature. Inclusion and literacy are low, and the remittance-heavy, largely informal economy shapes credit behavior. Data availability is limited, so several categories are assessed rather than measured.

Credit bureaus	CNBS central credit registry (Central de Riesgos); private bureaus (e.g. TransUnion/Equifax affiliates)
Scoring	Central-registry reporting; limited consumer scoring
Literacy	Low; among the lower rates regionally (national data limited)
School education	Minimal national mandate
Protections	CNBS financial-system oversight; developing consumer framework

STRENGTH

Central-bank credit registry provides a reporting backbone

WEAKNESS

Low inclusion, literacy, and consumer scoring maturity

CHALLENGE

High informality, remittance-dependent economy, limited data

OPPORTUNITY

Remittance-linked accounts and mobile wallets as on-ramps

OUTLOOK Early-stage; inclusion gains most likely through digital and remittance rails

SECTION 10

Major Global Themes

Cross-cutting forces that shape credit literacy everywhere, drawn from patterns across all 50 economies.

Credit invisibility & first-generation borrowers

Hundreds of millions worldwide are 'credit invisible' — they lack the file history lenders need, despite being creditworthy. The pattern recurs across income levels: thin-file immigrants in Canada and the Gulf, first-generation borrowers in India and Nigeria, young adults everywhere. Alternative data is the common remedy.

Student debt & housing affordability

In advanced economies, credit literacy increasingly means navigating large, long-duration debts — student loans and mortgages — at a moment of housing-affordability stress. Countries with mandated school education (Australia, UK) are better positioned; those without leave young borrowers to learn by (costly) experience.

Small-business & thin-file financing

MSME credit depends on the same infrastructure as consumer credit. Where bureaus capture business data and alternative signals (Brazil, South Africa, Kenya), small-business inclusion rises; where registries are negative-only, entrepreneurs struggle to build history.

Digital lending, BNPL & alternative data

Buy-now-pay-later and app-based lending have democratized access but introduced new literacy risks: many users do not perceive BNPL as credit. Kenya's mobile-lending boom shows both the inclusion upside and the over-indebtedness downside of frictionless digital credit.

AI in credit & open banking

AI underwriting and open-banking data-sharing (UK, Brazil, South Korea's MyData, Australia's CDR) are reshaping how creditworthiness is assessed. They can widen inclusion by reading cash-flow data, but raise fairness and explainability questions that consumer-protection regimes are only beginning to address.

Financial fraud & identity theft

As credit digitizes, identity theft becomes a literacy issue: consumers must understand freezes, alerts, and disputes. Economies with strong reporting rights (US FCRA, EU data law) equip consumers better; many developing markets lack accessible dispute mechanisms.

Financial inequality, resilience & economic mobility

Across every region, literacy tracks income and compounds inequality: those who understand credit access cheaper capital and build wealth, while those who don't pay more. Credit literacy is, ultimately, a lever of economic mobility — which is why its near-universal shortfall matters.

SECTION 11

Education Analysis

Financial education is the lowest-scoring category on average — and the highest-leverage one.

Averaged across all 50 economies, Youth & School Education scores **45/100** and Financial Education Availability **50/100** — both below the overall mean. Education is where even high-income systems fall short, and where the clearest returns are available.

Provision across the education pipeline

Stage	Global state	Leaders
Primary	Rare and mostly embedded in other subjects; few mandates.	Australia, parts of Scandinavia
Secondary	The highest-leverage stage; mandates growing but far from universal.	UK (statutory), Japan (since 2022), parts of the US, Australia, NZ
University	Elective and uneven; rarely reaches non-business students.	Scattered; no clear national leaders
Adult	Fragmented; often nonprofit- or regulator-led rather than systemic.	Singapore (MoneySense), Australia (MoneySmart)
Employer-sponsored	Emerging in advanced economies; not yet mainstream.	US, UK employer programs
Community & nonprofit	Fills gaps where public provision is thin; hard to scale.	Widespread in Africa, Latin America
Government initiatives	National strategies increasingly common but unevenly funded.	OECD-country national strategies; India's NCFE; Brazil's BNCC

WHERE THE GAP CONCENTRATES

The education gap is widest at the **secondary** and **adult** stages. Secondary school is the last point at which nearly an entire population can be reached at once; adult provision is where most people currently learn credit — by trial and error, after entering the system. Closing both is the single highest-return investment identified in this report.

SECTION 12

The Future of Credit

Nine forces that will define the next decade of credit — and the literacy each will demand.

Force	Implication for credit literacy
Artificial intelligence	AI underwriting will read far richer data than traditional scores, potentially including thin-file borrowers — but will require new literacy around how decisions are made and contested.
Embedded finance	Credit will increasingly appear inside non-financial apps (retail, ride-hailing, commerce). Convenience rises; the risk that users don't recognize they're borrowing rises with it.
Digital identity	National digital IDs (India's Aadhaar, Nigeria's BVN, Nordic BankID) are becoming the foundation of credit access, making identity literacy inseparable from credit literacy.
Open banking & open finance	Consumer-permissioned data-sharing (UK, Brazil, Australia CDR, Korea MyData) lets affordability be assessed from cash flow, not just history — expanding inclusion for the thin-file.
Alternative & cash-flow scoring	Rent, utilities, telecom, and transaction data are entering mainstream underwriting, redefining who is 'creditworthy'.
Real-time credit	Instant decisioning and instant payments (Pix, UPI, PromptPay, Raast) compress the time between decision and consequence, raising the premium on pre-existing literacy.
Financial super-apps	Single apps bundling payments, credit, savings and investment (Asia's WeChat/Alipay/GCash) concentrate financial life — and financial-literacy needs — in one place.
Global interoperability	Cross-border credit histories remain largely non-portable; the migrant and expatriate 'credit reset' is a solvable but unsolved problem.
Next-generation credit education	Education is moving toward embedded, just-in-time, app-native learning — the model most likely to reach the populations traditional curricula miss.

SECTION 13

Recommendations

Actions by stakeholder. For the highest-leverage actors, recommendations are phased across short, medium, and long horizons; for others, the priority action is stated directly.

These recommendations follow from the findings but are distinct from them: they represent the research team's policy analysis of what the evidence implies, not empirical findings in themselves.

Stakeholder	Short-term	Medium-term	Long-term reform
Governments	Publish credit-literacy as a tracked national metric and commission a baseline national survey.	Adopt and fund a national financial-literacy strategy with measurable, time-bound targets.	Embed credit literacy in national education law so that provision survives political cycles.
Schools & education ministries	Introduce required, application-based credit and financial content in secondary curricula.	Assess financial education (as PISA does) so that provision is measured, not merely mandated.	Extend financial capability across the full pipeline, from primary through post-secondary.
Central banks	Ensure consumers have free, easy access to their own credit report and, where one exists, their score.	Advance positive-data and alternative-data frameworks that let responsible borrowers build history.	Develop supervisory standards for AI underwriting that require explainability and contestability.
Financial institutions	Make borrowing legible at the point of sale — especially for BNPL and app-based credit.	Adopt cash-flow and alternative-data underwriting to responsibly include thin-file borrowers.	Treat customer credit literacy as a driver of portfolio quality, not a compliance afterthought.

Further stakeholders

Stakeholder	Priority action
Credit bureaus	Improve score transparency and consumer explanations; extend positive- and alternative-data coverage; provide accessible dispute mechanisms in every market served.
Fintechs	Build embedded, just-in-time literacy into products; design credit interfaces that make obligations unmistakable; make automated decisions explainable by design.
Universities	Offer credit-literacy modules to all students, not only business majors, and address student-debt navigation at the point of borrowing.
Employers	Provide workplace financial education as a standard benefit, timed to life events such as first job, home purchase, and retirement.
Consumers	Check your credit report regularly, understand how creditworthiness is assessed in your system, and treat every credit product — including BNPL — as a commitment to be understood before use.

SECTION 14

Limitations of the Research

Transparent limitations are a feature of credible research, not a weakness. The following constraints should inform how the findings are interpreted and cited.

Data availability and comparability

Cross-country credit data is uneven. Financial-inclusion figures are well covered by the World Bank Global Findex, but standardized measures of *credit-specific* literacy do not exist for most economies. Where a direct measure was unavailable, scores were modeled from correlated indicators or assessed against the published rubric, and tagged accordingly. Readers should weight findings by the confidence tiers reported for each economy; composite scores drawing heavily on Assessed data carry correspondingly greater uncertainty.

Data vintage

Some benchmark inputs are more current than others. Financial-inclusion data reflects the 2025 Global Findex (2024 fieldwork). The most comprehensive cross-country financial-literacy benchmark, the S&P Global FinLit Survey, dates to 2014; while it remains the broadest comparable source and is widely cited, its age is a known constraint, partly mitigated where more recent national or OECD/INFE surveys were available. Future editions will incorporate newer data as it is published.

Differing national reporting standards

Countries define and measure credit, literacy, and inclusion differently. Bureau-based and registry-based systems are not perfectly comparable on every category, which is why the Index labels system type and weights literacy and education — dimensions that are conceptually comparable — most heavily. Nonetheless, some residual non-comparability is unavoidable in any cross-country index.

Modeled and assessed indicators

Several categories — notably Public Awareness, Innovation, and Alternative Credit Infrastructure — rely more heavily on modeled or assessed scores because direct cross-country data is scarce. These categories carry lower weight in the composite, limiting their influence, but their scores should be read as informed estimates rather than measurements.

Precision

Composite scores are reported to one decimal place to preserve rank ordering, not to imply measurement precision to that resolution. Small differences between closely ranked economies (within roughly two points) should be treated as broadly equivalent rather than as a meaningful gap.

Changing regulatory environments

Credit systems are being actively reformed — open-banking rollouts, positive-data reforms, new consumer-protection regimes, and AI-underwriting rules are all in flux. Scores reflect the environment as understood at the time of research and will be revised in subsequent editions.

> HOW LIMITATIONS SHOULD BE READ
>
> None of these constraints undermines the Index's central purpose: to establish a transparent, reproducible baseline and to measure change against it over time. The confidence-tier system exists precisely so that limitations are visible at the

level of each score rather than hidden in aggregate. Where the data is strongest — inclusion, and literacy in the ~40 economies with recent surveys — the findings are correspondingly firm.

SECTION 15

Future Research Agenda

The 2026 edition establishes a baseline. The value of an annual index compounds over time; the following priorities will guide subsequent editions.

Priority	Description
Longitudinal measurement	With a second data point in 2027, the Index will report year-over-year change and introduce a Most Improved ranking, shifting the analysis from a snapshot to a trend.
Deeper measured coverage	Priority will be given to upgrading Modeled and Assessed scores to Measured, particularly by incorporating national financial-capability surveys and expanded OECD/INFE coverage as they are published.
A dedicated credit-literacy instrument	The clearest data gap is the absence of a standardized, cross-country measure of credit-specific (as opposed to general financial) literacy. Developing or partnering on such an instrument is the single highest-value methodological priority.
Sub-national and demographic disaggregation	National averages mask large internal gaps — rural/urban, gender, income, and age. Future editions aim to report disaggregated scores where data permits, given that equity is central to the credit-literacy question.
Expanded country coverage	The economy list is held constant for comparability, but future editions may add cohorts of economies as a separate, clearly-marked series so that longitudinal integrity is preserved.
Outcome linkage	Subsequent research will test the relationship between GCLI scores and downstream outcomes — default rates, over-indebtedness, and economic mobility — to move from measuring preparedness toward measuring its consequences.

This agenda is published deliberately: a durable benchmark should be accountable to a stated research trajectory, and stakeholders — from ministries to data partners — are invited to contribute to it.

SECTION 16

The Investara Perspective

A NOTE ON THIS SECTION

The preceding ten sections are source-driven and neutral. This closing section, and only this section, presents the publisher's point of view. It is offered as educational argument, not promotion.

Credit literacy should be treated as a foundational life skill — taught deliberately, everywhere, before people enter the credit system rather than after.

The central finding of this report is not that any one country is failing, but that the entire world shares a single structural gap: credit access has outpaced credit understanding. Systems have been built to lend to almost everyone; far less effort has gone into ensuring people understand what they are agreeing to. This is not primarily a problem of poverty or of infrastructure — some of the wealthiest, best-equipped economies post literacy scores far below their inclusion scores. It is a problem of education and priority.

We believe credit literacy belongs in the same category as reading, numeracy, and basic health knowledge: a skill that a modern person needs to participate fully and safely in economic life. That means teaching it early — in schools, before the first loan — and making it available continuously to adults through the tools they already use. The evidence in this report points consistently to one lever above all others: **education that reaches people before, not after, they encounter credit.**

Investara's commitment is to contribute to this as a long-term participant in research, education, and innovation — measuring the gap rigorously, publishing openly, and building tools that help close it. This Index is intended as a durable public reference: a baseline that future editions can measure against, so that progress on credit literacy becomes as trackable as progress on inclusion has become. If the 2026 edition establishes where the world stands, the purpose of every edition that follows is to show whether it is getting better.

The work ahead belongs to many hands — governments, educators, lenders, technologists, and consumers themselves. Our role is to keep the measurement honest and the case for credit literacy in front of the people who can act on it.

APPENDIX A

Master Data Table

All twelve category scores for all 50 economies, with the composite. Tier tags are summarized per economy in the confidence column of Section 7; full per-cell tiers are held in the research dataset.

#	Economy	CL	FE	YE	CA	FI	RT	CP	DB	AI	GS	IN	PA	GCLI
1	Sweden	72	70	62	82	100	84	82	94	70	70	84	80	73.8
2	United Kingdom	66	70	64	84	96	86	84	90	78	74	84	80	73.7
3	Norway	72	70	62	82	100	82	82	94	68	72	82	80	73.5
4	Denmark	72	70	60	82	100	80	82	94	66	70	82	80	72.9
5	United States	62	66	58	88	84	90	88	90	82	72	90	85	72.7
6	Canada	68	70	60	84	90	82	82	88	72	72	80	78	71.7
7	Australia	62	68	66	82	99	80	80	90	70	70	80	76	71.5
8	New Zealand	60	66	64	82	99	78	78	90	66	68	76	74	69.9
9	Netherlands	66	66	58	80	100	76	80	90	64	66	76	74	69.8
10	Singapore	60	62	56	82	98	82	80	94	66	74	82	68	69.6
11	Germany	64	64	56	82	100	78	80	84	66	66	74	72	69.0
12	Switzerland	64	64	54	80	98	74	78	88	60	66	74	70	67.8
13	Israel	64	60	54	78	94	76	74	88	66	66	80	66	67.1
14	Ireland	58	60	56	78	97	76	78	88	58	66	72	66	66.3
15	South Korea	52	56	52	78	98	78	74	92	64	66	80	62	65.4
16	France	56	58	54	74	99	64	78	84	52	70	66	64	63.7
17	United Arab Emirates	48	52	46	74	88	78	70	88	64	70	78	58	61.9
18	China	42	50	48	70	89	66	60	92	78	70	84	56	60.4
19	Japan	44	52	50	74	98	70	74	78	56	62	64	58	60.2
20	Spain	50	52	48	70	96	64	72	84	54	62	66	60	60.1
21	Poland	48	52	48	68	96	70	70	82	56	60	66	56	59.7
22	Saudi Arabia	46	50	46	70	84	74	66	84	60	68	72	54	59.1
23	Brazil	44	48	46	64	84	70	66	78	74	66	78	58	58.4
24	South Africa	44	50	44	66	85	74	68	78	64	62	70	56	58.0
25	Chile	46	50	44	66	88	68	64	80	58	60	64	56	57.2
26	Russia	46	50	46	64	90	66	58	82	58	56	66	52	56.6
27	Italy	42	48	44	66	96	62	72	78	50	60	62	54	56.5
28	Portugal	40	48	44	68	92	62	72	82	50	60	62	52	56.3
29	Turkey	40	46	42	64	76	72	62	82	58	58	66	52	54.6
30	India	30	40	38	56	78	70	58	80	72	66	80	50	52.8
31	Thailand	38	44	40	60	82	64	58	78	56	58	64	48	52.5
32	Kenya	34	40	36	52	79	58	52	84	70	56	74	52	50.9
33	Colombia	40	44	42	56	60	64	58	70	60	56	60	50	50.1
34	Romania	34	40	36	58	84	62	64	74	48	52	56	44	49.9
35	Mexico	38	42	40	52	49	58	58	62	60	58	60	48	47.1
36	Argentina	40	40	38	48	72	52	54	70	48	50	52	52	47.1
37	Peru	38	40	38	52	57	58	54	64	52	50	52	46	45.9
38	Egypt	30	34	32	50	70	60	52	70	52	58	60	42	45.6

39	Ghana	30	36	32	48	68	56	50	72	58	54	62	44	**45.4**
40	Indonesia	32	38	36	52	52	58	52	64	58	58	64	44	**45.3**
41	Trinidad and Tobago	36	40	36	52	62	56	54	62	44	50	48	44	**44.9**
42	Philippines	32	38	36	50	56	54	52	64	56	56	62	44	**44.8**
43	Jamaica	34	38	36	48	58	60	56	58	44	52	48	44	**44.0**
44	Vietnam	30	36	34	50	56	56	48	66	52	56	60	40	**43.7**
45	Nigeria	30	36	32	48	52	58	52	58	56	56	64	44	**43.4**
46	Dominican Republic	34	38	34	50	51	58	54	60	48	50	50	42	**43.3**
47	Morocco	30	34	30	48	54	56	50	60	48	54	56	40	**41.9**
48	Bangladesh	28	32	30	44	53	50	44	54	50	50	54	38	**39.4**
49	Pakistan	28	32	30	44	35	52	46	52	48	50	54	38	**37.8**
50	Honduras	30	32	30	42	45	50	46	52	42	44	42	38	**37.5**

Category keys: CL Consumer Credit Literacy · FE Financial Education Availability · YE Youth & School Education · CA Credit System Accessibility · FI Financial Inclusion · RT Credit Reporting Transparency · CP Consumer Protection · DB Digital Banking Access · AI Alternative Credit Infrastructure · GS Government Support · IN Innovation · PA Public Awareness.

Category weights

Category	Weight
Consumer Credit Literacy	**13%**
Financial Education Availability	**11%**
Youth & School Education	**10%**
Credit System Accessibility	**9%**
Financial Inclusion	**9%**
Credit Reporting Transparency	**8%**
Consumer Protection	**8%**
Digital Banking Access	**7%**
Alternative Credit Infrastructure	**6%**
Government Support	**5%**
Innovation	**4%**
Public Awareness	**4%**

APPENDIX B

References & Sources

Primary sources underpinning the Index. Per the citation standard, measured data, modeled estimates, and expert assessment are distinguished throughout the profiles by tier tags.

1. World Bank. Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy. Nationally representative surveys of ~145,000 adults across 141 economies (2024 data).
2. Klapper, L., Lusardi, A., & van Oudheusden, P. Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P Global FinLit Survey).
3. OECD/INFE. International Survey of Adult Financial Literacy (2023 edition; 39 countries and economies).
4. OECD. PISA Financial Literacy Assessment.
5. World Bank. Doing Business / Depth of Credit Information & Credit Registry Coverage indicators.
6. IMF. Financial Access Survey.
7. Lusardi, A., & Mitchell, O. The 'Big Three' financial-literacy questions; Global Financial Literacy Excellence Center (GFLEC) research.
8. National central banks and financial regulators (e.g. Banco Central do Brasil, Bank of Israel, Reserve Bank of India, Central Bank of Nigeria, People's Bank of China Credit Reference Center, Bank of Jamaica, Banque de France).
9. National credit bureaus and registries (e.g. Experian, Equifax, TransUnion, SCHUFA, CIBIL, Serasa, SIMAH, AECB, BIK, UC, BKR, I-Score, PBOC CRC).
10. National statistical agencies and education ministries for school-mandate and curriculum data.
11. Brookings Institution; academic analyses distinguishing China's financial credit-reporting system from 'social credit' initiatives.

ON DATA CONFIDENCE

Where a direct measure was unavailable for a given economy and category, scores were modeled from correlated indicators (method stated) or assessed against the published rubric. The confidence breakdown for each economy appears in Section 7 and each country profile. As data coverage improves, future editions will upgrade Assessed and Modeled scores toward Measured — without changing the rubric — so that year-over-year comparisons remain valid.

APPENDIX C

How to Cite This Report

A benchmark should be easy to cite accurately. Suggested formats are provided below.

Suggested citation

> Investara Financial Research. (2026). *The Global Credit Literacy Index 2026, Volume II: Global Report and Country Profiles.* Investara Financial Research.

In-text citation

(Investara Financial Research, 2026) | Investara Financial Research (2026)

Citing a specific country score

Example: "[Country] recorded a GCLI score of [X] (Established band) in the 2026 Global Credit Literacy Index (Investara Financial Research, 2026)."

Persistent identifiers

A Digital Object Identifier (DOI) and ISBN will be assigned to the published edition to support permanent citation and library indexing. Until assigned, cite the edition, volume, and version (Edition 2026, Volume II, Version 1.0). The identifiers will be listed here and on the publisher's research page upon registration.

> CITATION INTEGRITY
>
> When citing rankings or scores, please also cite the confidence tier where relevant, and note the edition year — scores are edition-specific and are expected to change as data and coverage improve.

APPENDIX D

Data Sources Summary

Primary data source and typical confidence tier, by category. Individual country-category tiers may differ where better or worse data is available for a given economy.

Category	Primary source(s)	Typical tier
Consumer Credit Literacy	S&P Global FinLit Survey; OECD/INFE; national financial-capability surveys	Measured / Modeled
Financial Education Availability	National strategies; OECD financial-education reviews; regulator programs	Modeled / Assessed
Youth & School Education	Education ministries; national curricula; OECD PISA financial-literacy assessment	Measured / Modeled
Credit System Accessibility	IMF Financial Access Survey; World Bank credit-depth indicators	Modeled
Financial Inclusion	World Bank Global Findex 2025 (account ownership)	Measured
Credit Reporting Transparency	World Bank credit-information indicators; bureau/registry disclosures	Measured / Modeled
Consumer Protection	National credit law; regulator frameworks; central-bank oversight	Modeled
Digital Banking Access	World Bank Global Findex 2025 (digital payments); regulator data	Measured
Alternative Credit Infrastructure	Bureau disclosures; fintech-market analysis; central-bank reports	Assessed
Government Support	National financial-literacy strategies; regulator mandates	Modeled
Innovation	Open-banking authorities; bureau/fintech disclosures	Assessed
Public Awareness	National surveys where available; expert assessment	Assessed

"Typical tier" indicates the confidence level most commonly applied for that category across the 50 economies. The authoritative per-cell tiers are recorded in the research dataset and reflected in each country profile's confidence rating.

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