Money March 2026: Financial Resilience

About This Report

This year's MoneyMarch report, in partnership with Tala, TransUnion, Pezesha, and CIS, asks one question: **how resilient are Kenyan consumers today in the face of financial shocks?**

The report looks into how people **adapt**, where they find **support**, and how quickly they **recover** after setbacks.

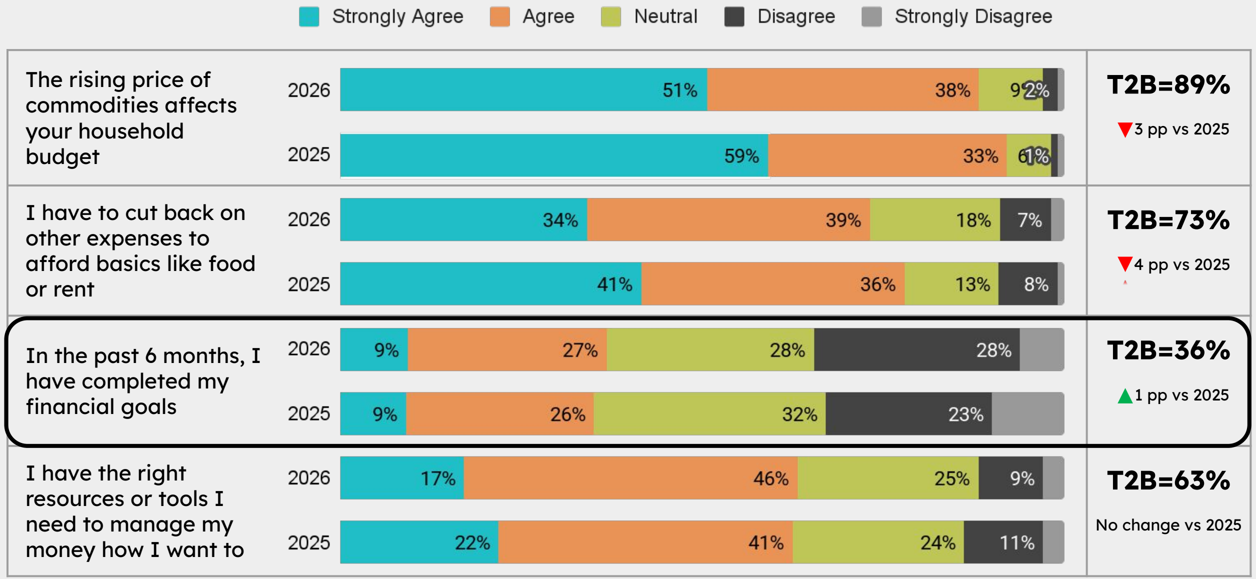
We share that financial resilience is not about avoiding hardship. It is about how quickly households can absorb shocks, access support, and recover.

n=985

Financial Pressure:
Life is getting harder

Rising Costs Are Forcing Households to Make Trade-Offs

89% say rising costs affect their household budgets. Rising prices are forcing households to make trade-offs between essential needs and financial goals.



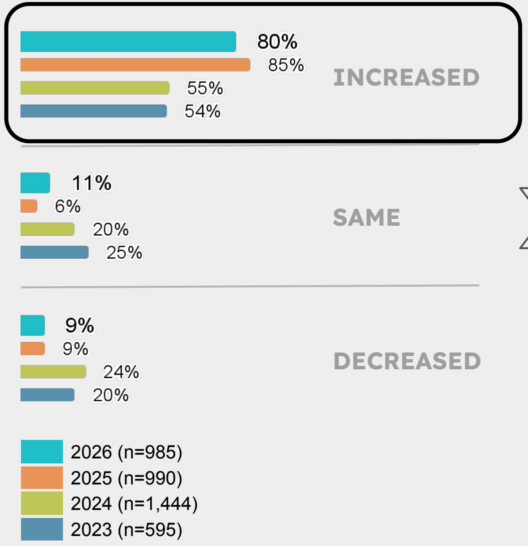
T2B = Top 2 Box i.e. Strongly Agree and Agree

2026 (n=985)
2025 (n=990)

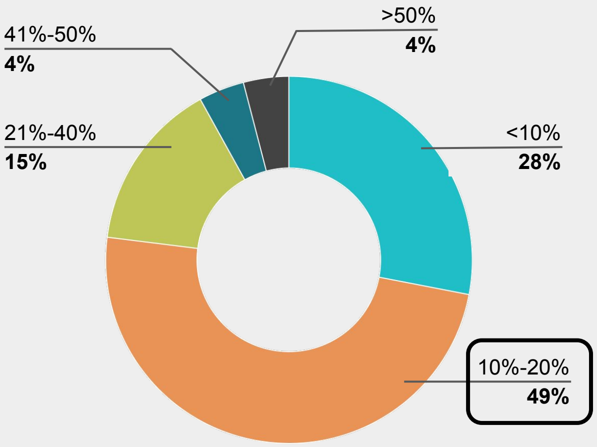
Essential Costs Are Driving Financial Pressure

More than 1 in 5 consumers feel that living costs have increased by over 20% in the past 6 months. Essential costs like food and utilities are the primary drivers of financial strain

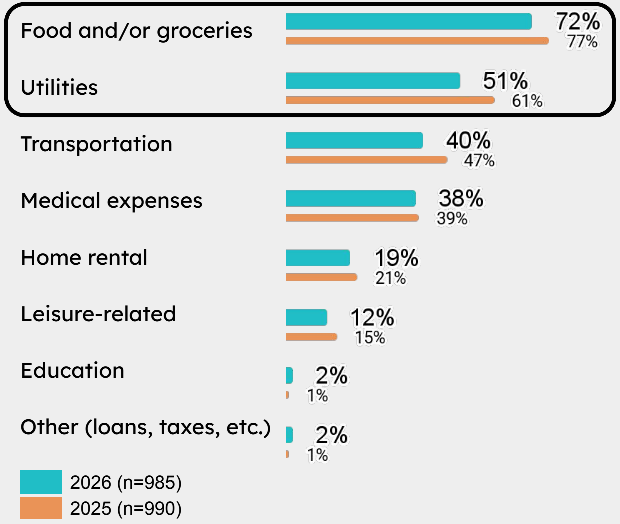
Change in living expenses in P6M



Perception: How much is the increase P6M



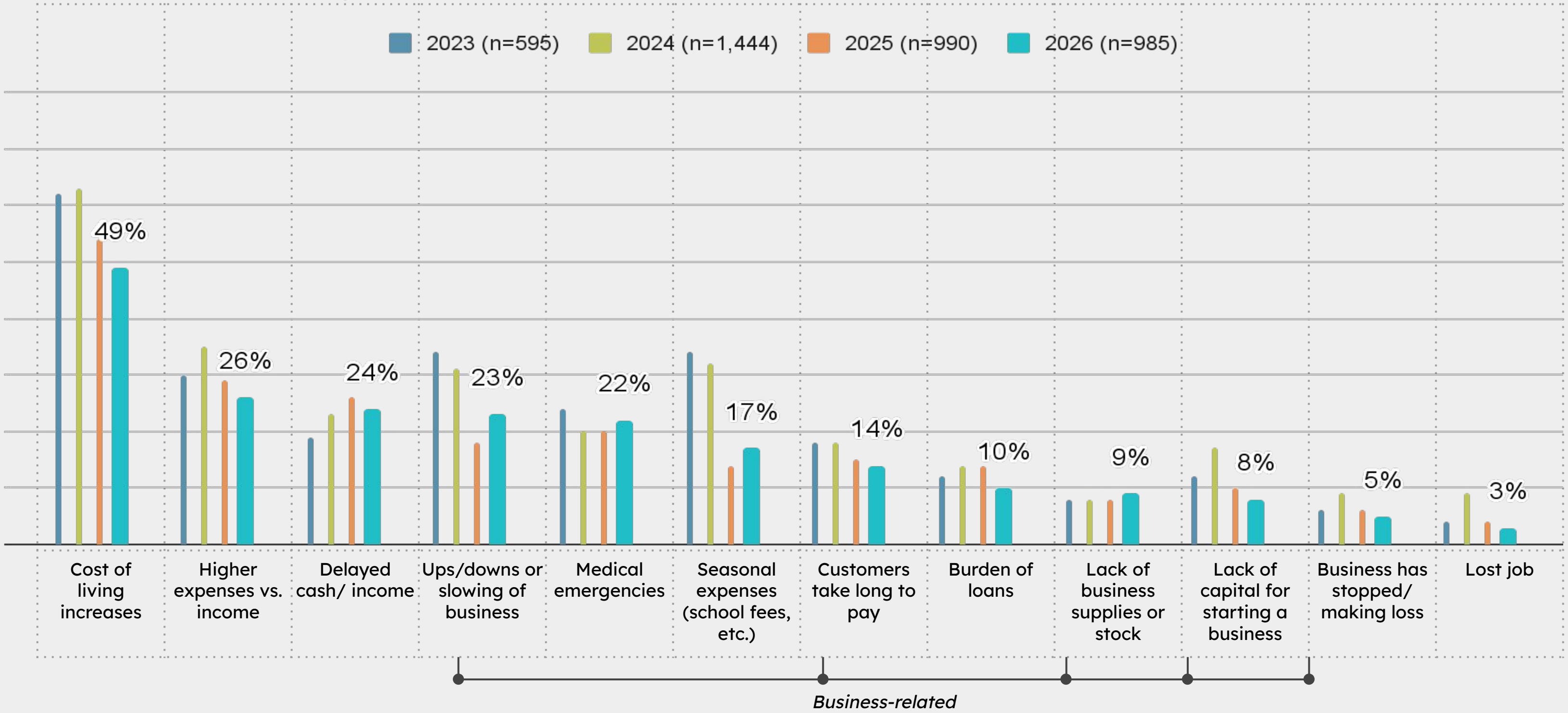
Perception: Commodities impacted by increased cost



Financial Pressure Is Driven by Costs and Income Instability

Financial pressure today is not just about rising costs — it is also about unstable income and business uncertainty.

Financial Challenges in the P6M

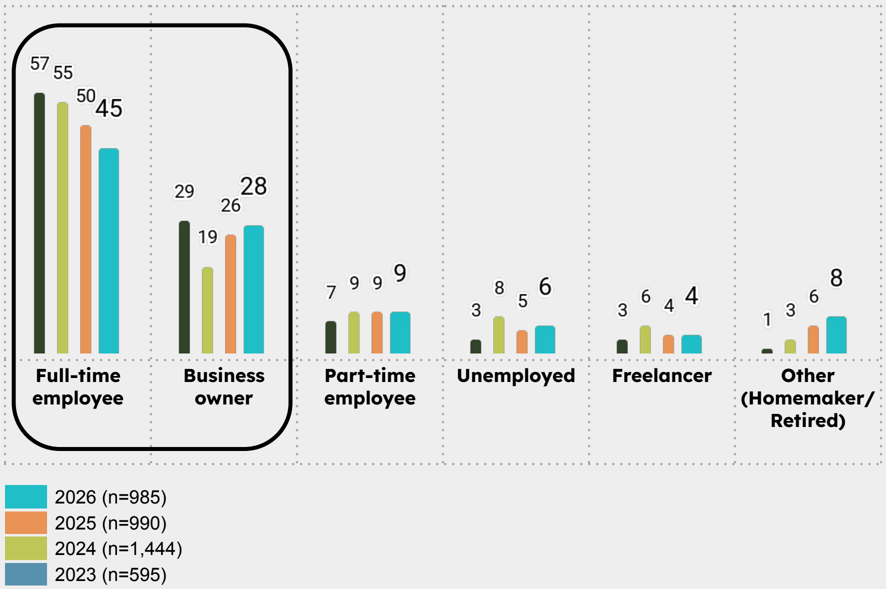


Adaptation:
People are trying to cope

Consumers Are Losing Stable Income and Diversification

Full-time employment is declining, while business ownership is on the rise. However, fewer workers are engaging in side hustles, suggesting as financial pressure rises, fewer consumers have the flexibility to diversify income sources.

Main Source of Income (%)

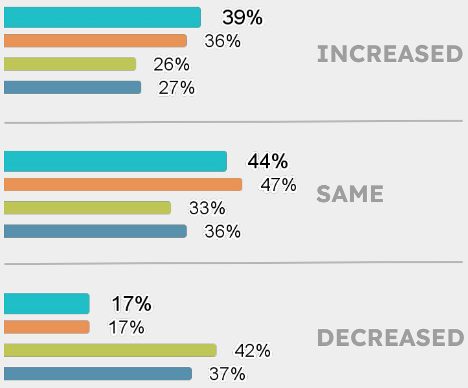


Main Source of Income vs Side Hustles (%)

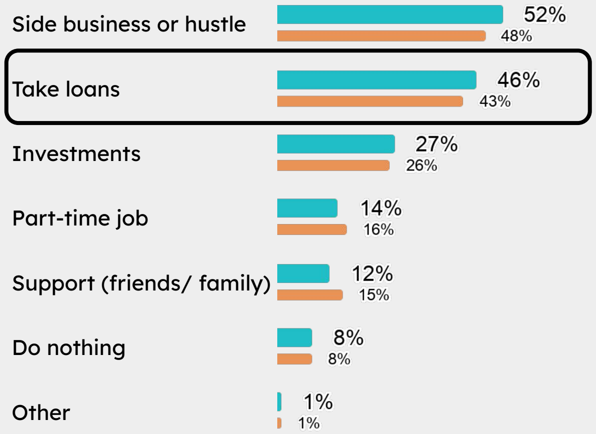
Loans Are Becoming a Tool to Stabilize Income

46% supplement income through loans. This is a 3pp increase compared to last year, meaning loans are increasingly used as a tool to stabilize income rather than fund growth.

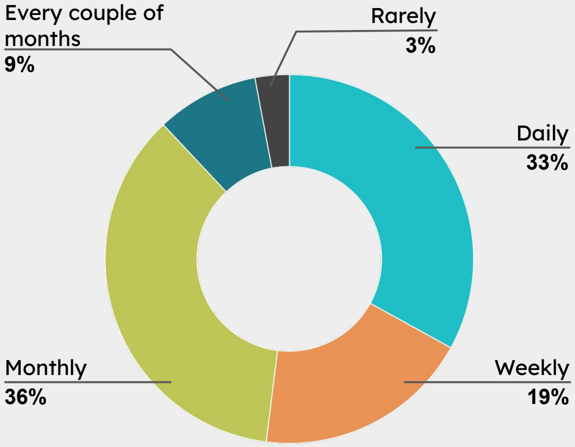
Change in income in the P6M



How consumers supplement their income



How often they engage in activities to top up income



n=985

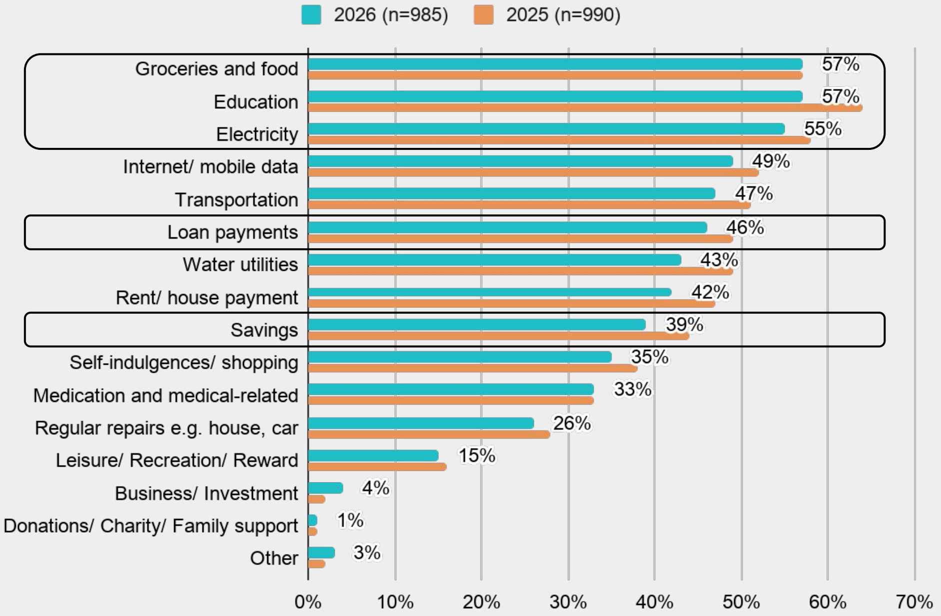
Trade-Offs:

Survival has consequences

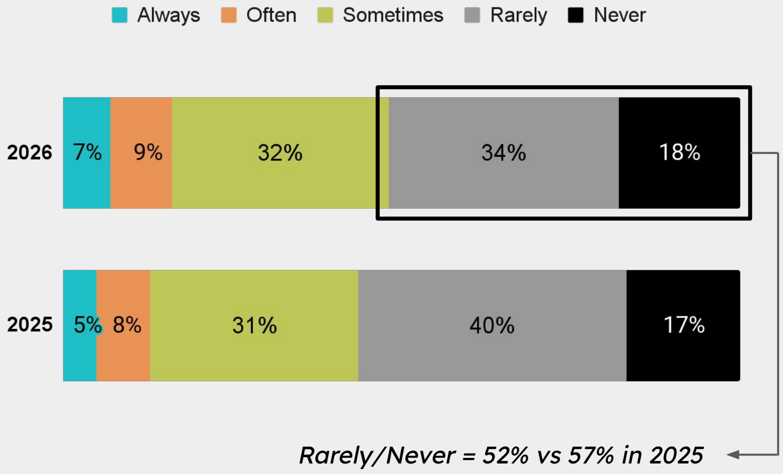
Essentials Are Crowding Out Savings and Discretionary Spending

As essential spending rises, households are forced to sacrifice savings and discretionary spending.

Monthly Household Expenses



How often consumers have money left for leisure and recreation, after paying bills

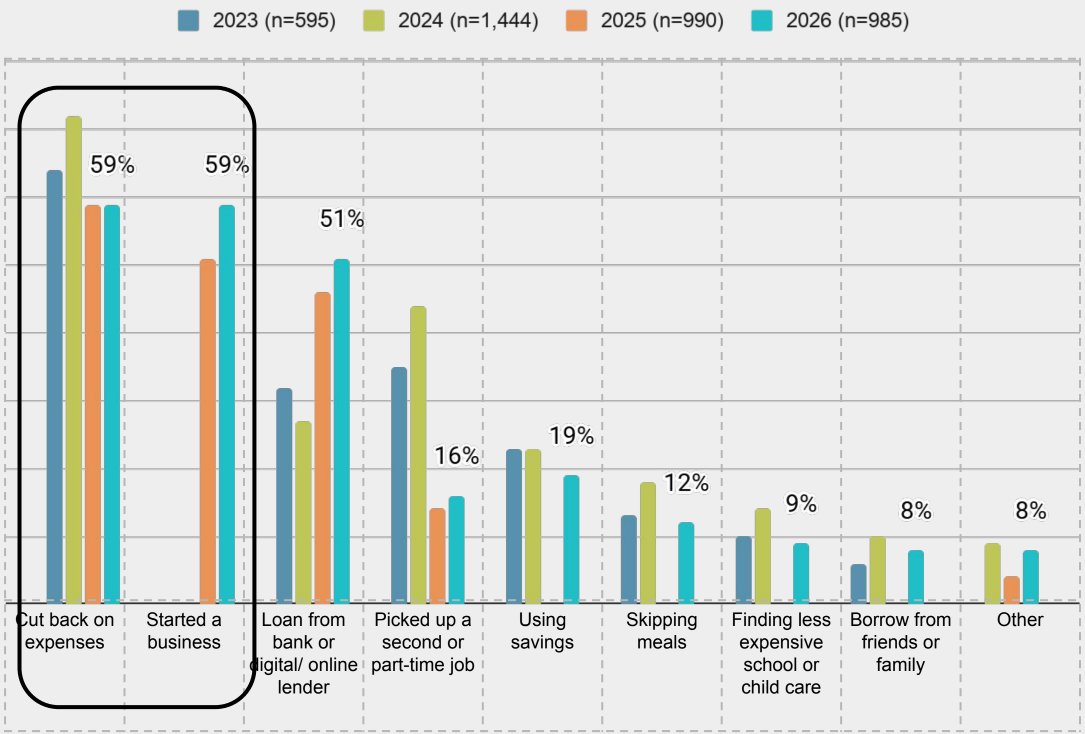


2025 (n=990), 2026 (n=985)

Bridging Financial Gaps

Consumers Are Adapting But Often Defensively

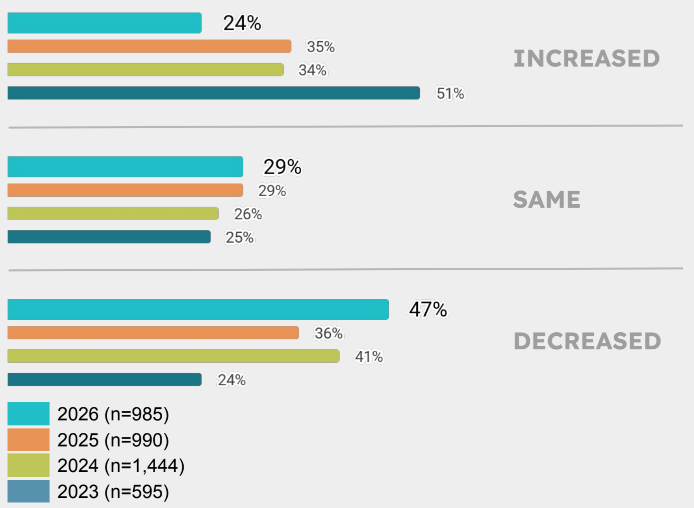
Consumers are responding to pressure through both defensive i.e cutting back on expenses and entrepreneurial coping strategies.i.e starting businesses



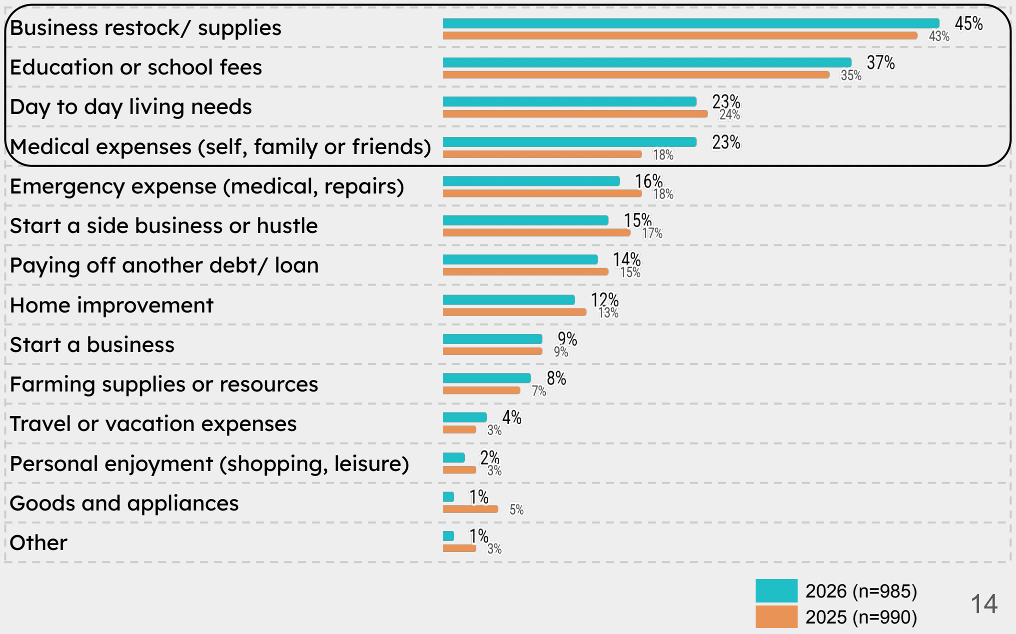
Credit Is Being Used Primarily for Survival Needs

Borrowing is becoming more targeted, with loans used primarily for essentials and business needs. This targeted could be attributed to the consumer financial literacy.

Change in borrowing in the P6M



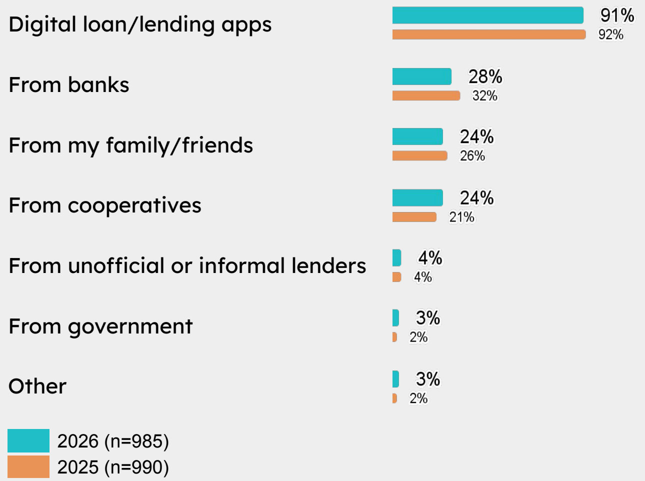
Reasons for borrowing



Digital Lending Has Become the Fastest Safety Net

Digital lending has become the fastest and most accessible financial safety net. Most feel confident about managing their debt, perhaps because they are either using 1 or 2 lenders.

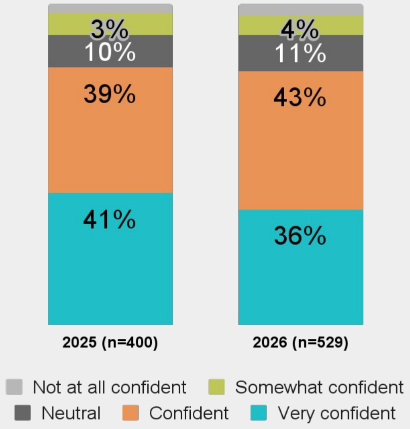
Where consumers are borrowing from



Av. number of digital lenders used in a month

	2023	2024	2025	2026
1 Lender	42%	43%	52%	**51%**
2-3 Lenders	47%	45%	41%	**42%**
3+ Lenders	11%	12%	7%	**7%**

Confidence in managing loan debts

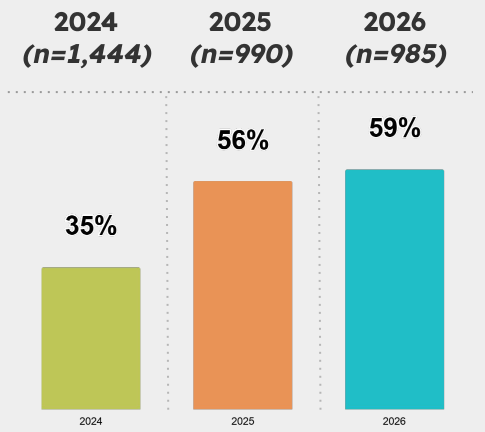


Reality of Resilience

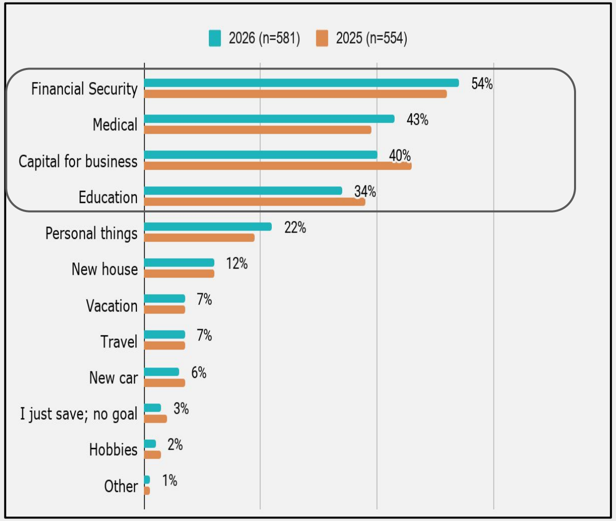
The Act of Saving Is Growing

Consumers are saving more compared to last year. Saving for financial security and emergencies is increasing. Interestingly, consumers overwhelmingly prefer traditional savings options, though we see a decline in that.

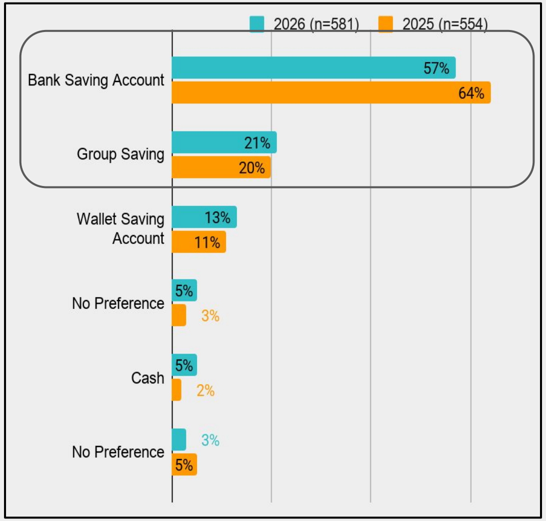
Number of consumers that have saved in the P6M



Reasons why consumers are saving



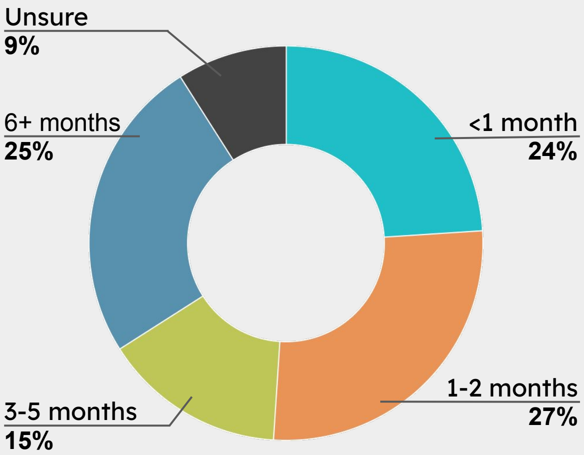
Where consumers prefer saving



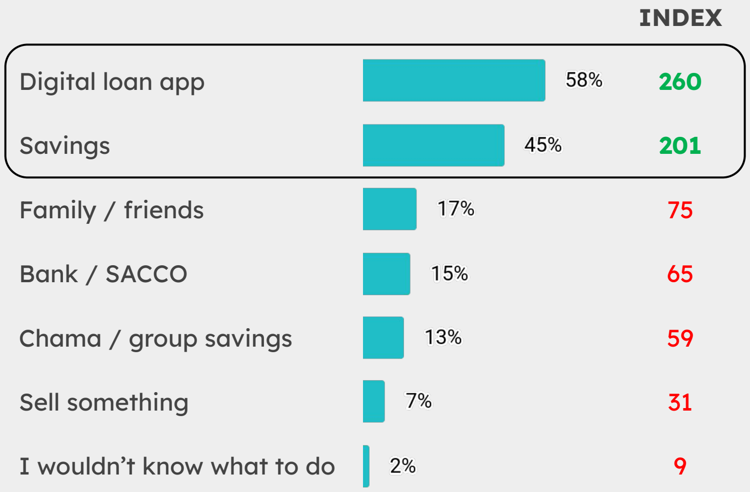
Long-Term Resilience Is Under Pressure

24% would survive less than 1 month without income and 58% rely on digital loans in emergencies, signaling that many households can handle short disruptions, but long-term financial resilience remains limited.

How long households could cope without income



Where consumers would get money urgently (within 48 hrs.)



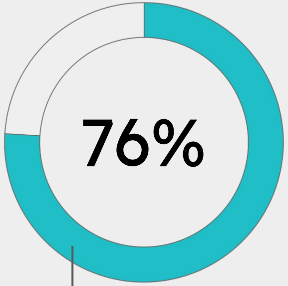
n=985

NOTE: xx / xx indicates over-indexed or under-indexed performance

When Emergencies Strike, Speed Matters

While most consumers report emergency savings (76%), the adequacy of those buffers remains limited - only 59% have at least one month of cover..

Proportion who have money set aside for emergencies



59%
Yes, at least 1 month of expenses

17%
Yes, less than 1 month of expenses

Higher among 55-64 y.o. and business owners

Where consumers would go in case of a financial emergency

	%	INDEX
Digital loan	79%	368
Family support	38%	178
Chama payouts	16%	77
Employer advance	16%	76
Selling assets	14%	64
Supplier credit	3%	14
Community support	2%	8
Other	3%	15

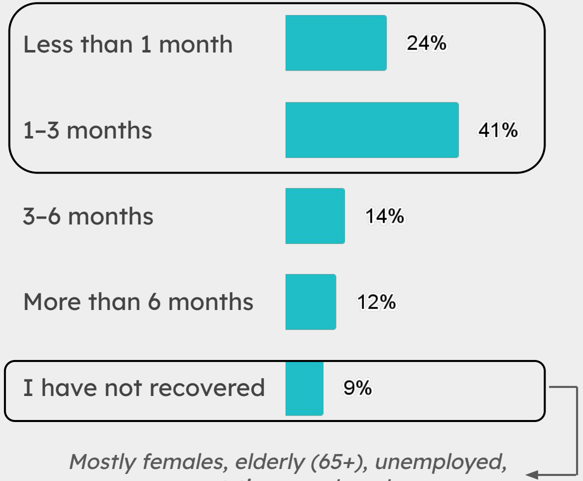
n=985

NOTE: xx / xx indicates over-indexed or under-indexed performance

Recovery From Shocks Is Possible but Not Guaranteed

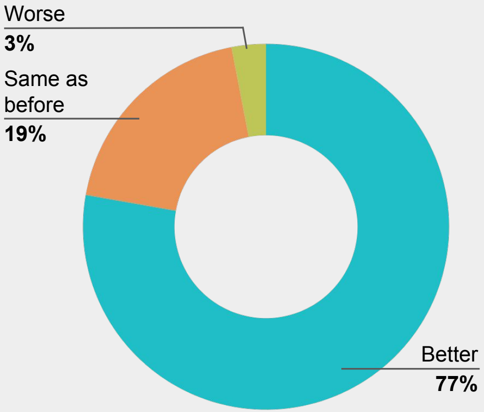
Financial setbacks don't resolve quickly for everyone. However, 77% say they recover better after setbacks.

Recovery time post a serious financial setback



Mostly females, elderly (65+), unemployed, part-time employed consumers

State of the consumer post the financial setback

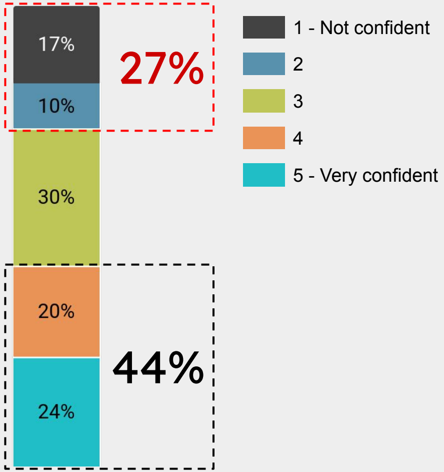


n=985

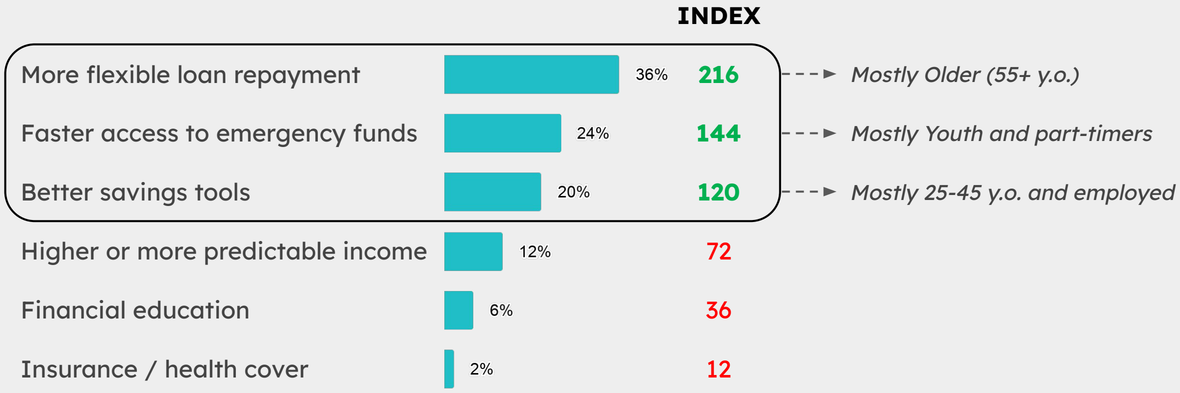
What Would Make Consumers More Resilient

Confidence in handling major unexpected expenses remains fragile. What matters most is faster access, flexible repayment and better saving tools, all pointing to control, which is a critical foundation of financial resilience.

Confidence in handling a major unexpected expense



What consumers claim would improve their ability to handle financial shocks



n=985

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"Kenyans are innovating through economic challenges, reflecting an unbreakable spirit. They are building new income pathways, strengthening financial habits, and remaining optimistic about the future."

Morris Maina
CEO of Transunion

Key Insights from TransUnion Consumer Pulse Study (Q2 2025)

- **84%** Optimistic about financial future
- Millennials & Gen Z proactive in seeking new income
- **34%** of households started a new business
- Gen X shows resilience through discipline

Practical Steps Kenyans are Taking

- **48%** taking temporary/gig work (flexible income)
- **46%** increased emergency savings (strategic resilience)
- **62%** anticipate bill difficulty, but **21%** renegotiate terms

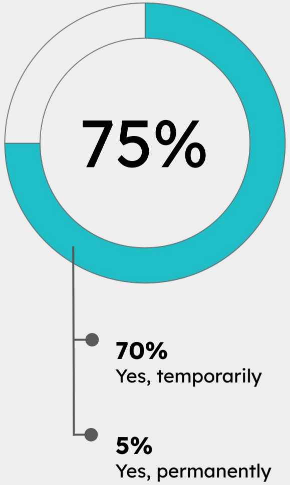
End!

Appendix!

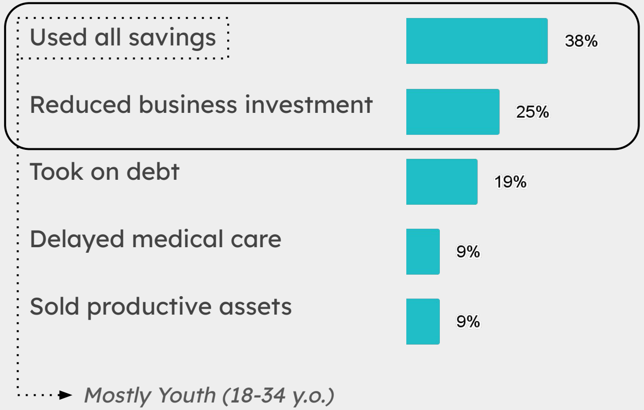
Coping Today May Cost Tomorrow

75% postponed long-term goal. This means short-term coping often comes at the expense of long-term financial progress.

Proportion of consumers who have abandoned long-term goals because of financial pressures



Key ways consumers are coping financially

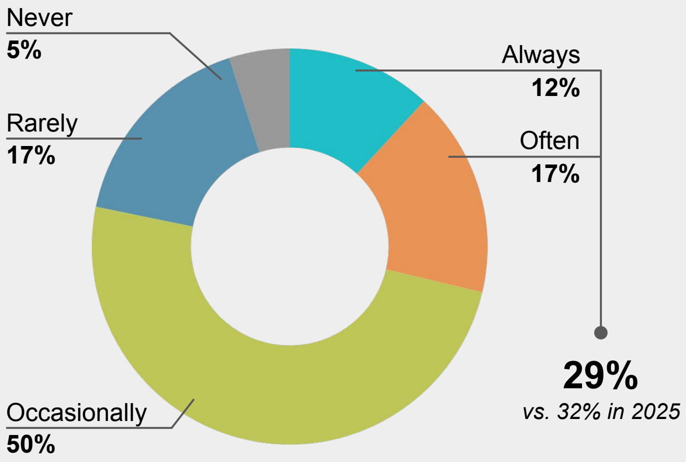


n=985

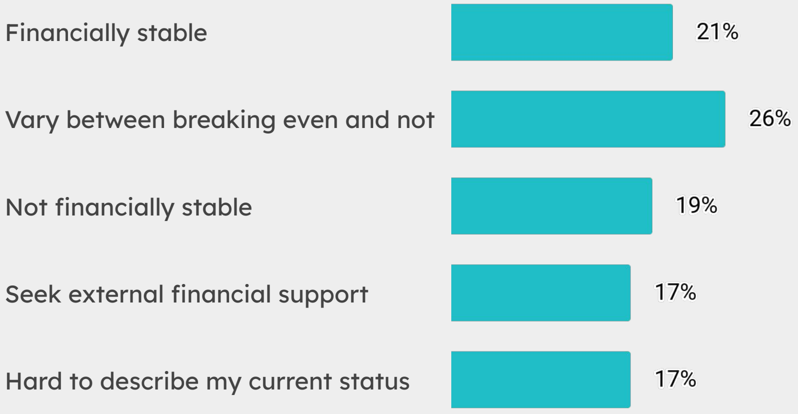
The Emotional Cost of Financial Pressure

Financial stress is widespread, with only a small minority describing themselves as financially stable.

How often they are stressed about their financial situation



How they would describe their current financial status



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