



# Financial Inclusion and Gender in SADC sub-region

STATUS REPORT



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# FINANCIAL INCLUSION AND GENDER IN SADC SUB-REGION

## STATUS REPORT





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# Acronyms



AFI	Alliance for Financial Inclusion
CISL	Cambridge Institute for Sustainable Leadership
CSOs	Civil Society Organisations
DAP	Denarau Action Plan
DFS	Digital Financial Services
FAS	Financial Access Surveys
FMT	FinMark Trust
FSPs	Financial Services Providers
IMF	International Monetary Fund
MMA	Mobile Money Agent
PPI	Poverty Probability Index
SACCO	Savings and Credit Cooperative Organisations
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SISR	SADC Industrialization Strategy and Roadmap 2015-2063
SME	Small Medium Enterprises
ToC	Theory of Change
ToRs	Terms of Reference
WB	World Bank
WEE	Women's Economic Empowerment
WI	Wealth Index
WOE	Women-Owned Enterprises



# 1 Introduction

Financial inclusion as defined by the World Bank and used by the Southern African Development Community (SADC) refers to “the provision of financial services and products in a manner that ensures their availability, accessibility, and affordability to all segments of society”<sup>1</sup>. Access to and uptake of affordable and quality financial services are crucial in the fight against poverty and promoting inclusive economic growth. Several factors have been identified as potential catalysts and contributors to the sustainable development agenda through the Sustainable Development Goals (SDGs) framework, with financial inclusion being paramount.

The SADC Secretariat is actively working with Member States to increase financial inclusion in the sub-region by addressing supply, demand, and policy/regulatory constraints and has established a Strategy for the years 2023-2028. To optimize the execution of the financial inclusion strategy and promote efficiency, SADC has additionally formed the Financial Inclusion Subcommittee. Its purpose is to facilitate collaboration and foster synergies among the various institutions from member countries involved in financial inclusion. The subcommittee is comprised of senior officials, or their representatives selected from the Central Bank and the Ministries of Finance and Economic Planning or equivalent authorities in each Member State. The SADC Industrialization Strategy and Roadmap 2015-2063 (SISR) informed the development of the Strategy on Financial Inclusion and SME Access to Finance (2023-2028). The industrialization approach emphasizes access to finance as a binding constraint to industrialization and provides transmission mechanisms through

which financial inclusion can contribute to industrialization, inclusive growth, and a sustainable future.

The work of SADC towards financial inclusion is supported by several protocols, the most pertinent of which are those pertaining to finance and investment, gender, trade, trade in services, and industry. Key among these are the Protocol on Finance and Investment and the Protocol on Gender and Development. The protocols are designed to establish and maintain coordination among key institutions representing member states, including central banks and other participants in the financial sector. The SADC Financial Inclusion Strategy also seeks to promote gender-responsive economic development and economic justice for disadvantaged groups, including women, through Women’s Economic Empowerment (WEE) and support for Women-Owned Enterprises (WOE). To help achieve SDGs 5 and 8, which aim for gender equality, decent work, productive, high-quality employment, and inclusive labor markets, it is critical to support and promote WOE and WEE. The SADC Financial Inclusion Gender Action Plan was created as part of the SADC’s financial inclusion strategy to ensure a gender-inclusive and gender-responsive strategy focused on promoting financial inclusion for female entrepreneurs.

In addition to the five outcomes shown in Figure 1, the SADC Financial Inclusion Gender Action Plan includes mechanisms and tools such as Gender-Responsive Budgeting, Gender-Responsive Procurement and access to finance for Small and Medium Enterprises (SMEs) owned by females. The tools are aimed at promoting and implementing gender mainstreaming in financial inclusion.

<sup>1</sup> SADC Strategy on Financial Inclusion and SMEs Access to Finance 2023 - 2028 (Page 5)

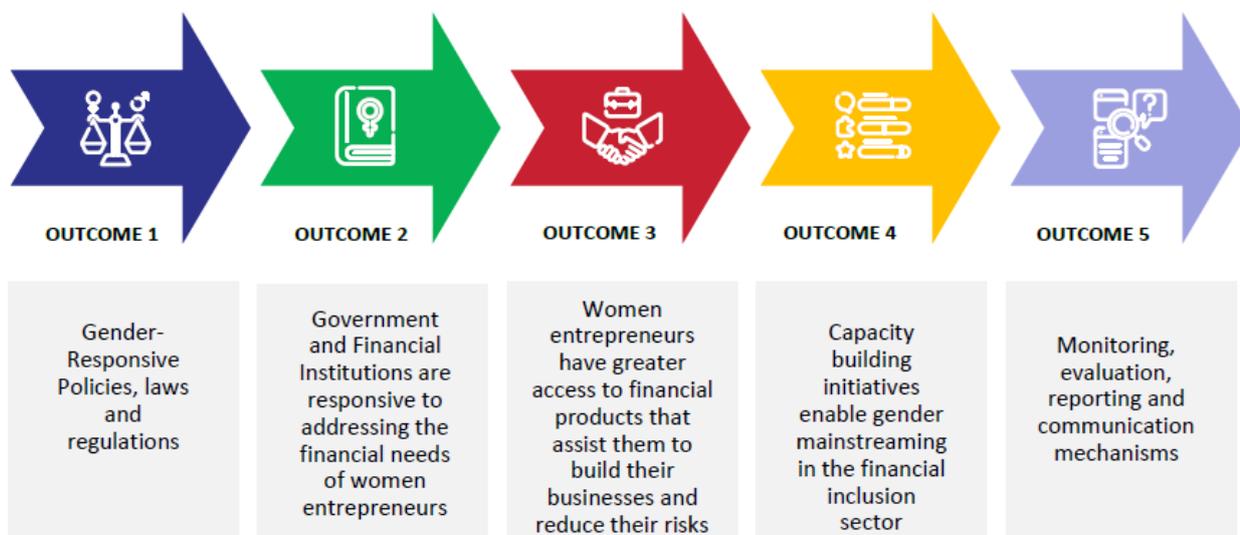


Figure 1: SADC Financial Inclusion Gender Action Plan Outcomes

Source: Adopted from SADC Financial Inclusion Gender Action Plan

The institutionalization of procedures to gather and use gender-disaggregated data across all institutions (regulatory and non-regulatory) among SADC member states is one of the key objectives of the financial inclusion strategy. This also links with the SADC Gender Statistics Strategy (2023-2030) which focuses on promoting international statistical best practices and supporting the update and use of gender data. To realize these objectives, UN Women has partnered with SADC in support of the implementation of the data component of the Financial Inclusion Gender Action Plan. UN Women, grounded in the vision of equality enshrined in the Charter of the United Nations, works for the elimination of discrimination against women and girls, the empowerment of women, and the achievement of equality between women and men as partners and beneficiaries of development, human rights, humanitarian action and peace and security.

Using available data, this paper provides the status of financial inclusion among SADC member countries and allows for cross-country comparisons. The emphasis has been on assessing the gender disparity in the access and usage of financial services among the adult population in the SADC sub-region. Examining gender inequalities in financial inclusion is a key step in developing policies and strategies to address gender imbalances in financial service utilisation in the region. Although the paper discusses the background context, potential implications, and probable impacts and outcomes of financial inclusion, its primary focus has been on demonstrating the status and gender gaps on fundamental financial inclusion areas such as access and utilization.



## 2 Background

Financial inclusion, which has been identified as a critical factor in driving sustainable and inclusive growth, has attracted a lot of research interest. Most financial inclusion research is focused on establishing the nexus between financial inclusion and economic growth<sup>2</sup>. Although the outcomes and impacts of financial inclusion may not be homogenous across society, limited research has been conducted on the impact of financial inclusion on various thematic groups such as women and youth. The focus of many stakeholders within the financial inclusion landscape has been to provide updates on key indicators for the purpose of both program and policy design. However, little interest is made in relating financial inclusion to wealth accumulation, such as asset ownership at the household level.

Financial inclusion research related to women mainly focuses on establishing the access and usage gaps between women and men. For example, in 2016, FinMark Trust (FMT) conducted research on gender and financial inclusion, which provided an analysis of financial inclusion for females within the SADC sub-region<sup>3</sup>. The research utilized demand-side FinScope data to assess the gender gaps in overall financial inclusion and key indicators such as banking, saving, and borrowing. The 2016 FMT women's financial inclusion research report revealed prevailing gender gaps that favor males in almost all SADC countries, except for South Africa. Though financial inclusion gender gaps have narrowed in recent years, as found by the World Bank 2021 Findex report<sup>4</sup>, there is a need

for further research to identify the drivers of these gender gaps.

To further highlight women's financial inclusion at the country level within SADC member states, there is an expectation for every country to produce a women's financial inclusion policy report after each round of the FinScope survey. However, few countries<sup>5</sup> have produced such reports, leaving a gap in understanding women's financial inclusion at the country level. An additional data gap related to financial inclusion is the lack of sex-disaggregated supply-side data. To address this gap, AFI has launched several initiatives to help various countries, and this has resulted in additional research activities such as gender audits to ascertain the extent to which financial inclusion data is disaggregated by sex, not only when data is being collected but also during analysis and dissemination.

Although some research has been conducted within the SADC sub-region on women's asset ownership, the focus has not been broad. Most research has concentrated on land and housing ownership, as the latter can be used as a platform (in the form of collateral) to access finance. However, though vast volumes of data are collected on asset ownership from household-based surveys, including FinScope, very few analyses are produced to highlight the gender gaps in asset ownership. For example, the standard FinScope survey collects data on asset ownership, which may only be used as input for calculating either the Wealth Index (WI) or the Poverty Probability Index (PPI). Financial inclusion has been argued to influence asset accumulation, and as such, it is particularly important to track asset ownership beyond land and housing, as well as productive and non-productive financial assets, respectively.

2 Asante, Grace Nkansah, Paul Owusu Takyi, and Gideon Mensah. 2023. The impact of financial development on economic growth in sub-Saharan Africa. Does institutional quality matter? *Development Studies Research* 10: 2156904. [CrossRef] and Afonso, António, and M. Carmen Blanco Arana. 2022. Financial and economic development in the context of the global 2008–09 financial crisis. *International Economics* 169: 30–42. [CrossRef]

3 [https://www.researchgate.net/publication/305875551\\_Gender\\_and\\_Financial\\_Inclusion\\_Analysis\\_of\\_financial\\_inclusion\\_of\\_women\\_in\\_the\\_SADC\\_region](https://www.researchgate.net/publication/305875551_Gender_and_Financial_Inclusion_Analysis_of_financial_inclusion_of_women_in_the_SADC_region)

4 World Bank 2021 Findex Report (<https://www.worldbank.org/en/publication/globalfindex>)

5 Mozambique and Zambia produced a females focused report after their last FinScope Surveys in 2019 and 2020, respectively.

## Outcomes and Impact of Financial Inclusion

The broader relationship between financial inclusion and economic development has been theoretically and empirically demonstrated in the literature<sup>6</sup>. From the theoretical perspective, since financial inclusion promotes access and usage of financial services through financial systems, better and improved systems are needed to stimulate economic growth. Although empirical studies have demonstrated the relationship between financial inclusion and growth<sup>7</sup>, there is still a gap in demonstrating the outcomes and impacts of financial inclusion in

fostering inclusive and sustainable development. Therefore, this review focuses on establishing pathways upon which a financially inclusive society can enhance sustainable development, inclusive growth, and other real and social sector impacts. Financial Inclusion programs and strategies are designed with a Theory of Change (ToC) to demonstrate the impact pathways. Since the advent of SDGs, most programs (at country and regional levels), including those related to financial inclusion, have been designed to contribute to attaining and realizing targets set in the SDG framework. Using the Cambridge Institute for Sustainable Leadership (CISL) framework, SDGs can be mapped into six broad categories, as shown in Table 1.

Table 1: Anticipated Socio-economic and Environmental Outcome Mapping and SDGs

Socio-economic and environmental thematic area	Sustainable Development Goals mapping	Focus of financial inclusion program
Basic Needs		Improved availability of food, water, shelter, sanitation, communication, and health services for all.
Improved Well-being		Enhanced access to services such as health, education, justice, and equality of opportunities for all.
Decent work		Secure socially inclusive jobs and decent working conditions for all.
Climate stability		Limit Green House Gas (GHG) emissions to temperatures below sustainable levels.
Health Ecosystems		Maintain ecologically sound landscapes and seas for nature and people.

Source: Cambridge Institute for Sustainable Leadership

6 Jima, Meshesha Demie, and Patricia Lindelwa Makoni. 2023. Financial Inclusion and Economic Growth in Sub-Saharan Africa—A Panel ARDL and Granger Non-Causality Approach. *Journal of Risk and Financial Management* 16: 299. <https://doi.org/10.3390/jrfm16060299>

7 Asante, Grace Nkansa, Paul Owusu Takyi, and Gideon Mensah. 2023. The impact of financial development on economic growth in sub-Saharan Africa. Does institutional quality matter? *Development Studies Research* 10: 2156904

## Financial Inclusion Data Landscape

The rising interest in financial inclusion in recent years has spurred an upsurge in data collection and compilation initiatives. Within the financial inclusion data ecosystem, there are several players at national and international level e.g. Central banks, Ministries of Finance and Gender, FinMark Trust and the World Bank. The importance of quality financial inclusion data can not be over-emphasized as it is necessary for policy decisions and customer-centric product design. Financial inclusion data can be categorized into demand and supply, which are complementary rather than substitutes. Although several efforts have been launched at the international level in the compilation of data such as; World Bank (WB) Global Findex, FinScope Consumer Survey, Financial Inclusion Diaries, Financial Literacy and Capability Surveys, Financial Access Surveys (FAS). our focus in this review is at the national level. See Table 2.

Although there have been several developments in the recent past in the production and dissemination of financial inclusion statistics, there are also still several gaps which present

an opportunity for improvement. Some of the inherent gaps include the following:

1. There is a lack of harmonization and standardization of data collection and analysis frameworks, which is partly due to financial Inclusion being a multi-dimensional concept with a diversity of role players and stakeholder at national, regional and global level.
2. In some cases, data is not collected at a granular level, which allows for analysis by sex, age, and rural/urban. The gap is more for supply side data than demand side;
3. There are limited reports and analytical products available, although significant volumes of data are being collected;
4. The availability of data for public use is limited and increasing availability is important to encourage further research in financial inclusion;
5. Individual and household level data and measurements are more developed than at the firm level, such as access and uptake of financial products among businesses;

Table 2: Financial Inclusion Data Producers and Users

Level	Demand-side	Supply-side
Producers	National Statistics Offices, Central Banks, Consortium (Government and Cooperating partners), CSOs	Regulators (Central Bank, Pension & Insurance and Capital markets), Financial Services Providers, Mobile Network Operators, Microfinance Institutions, Fintech, SACCOs, Capital market intermediaries, and other non-bank deposit-taking and credit providers.
Users	Government (Ministry of Finance, Treasury, Planning departments), Donor funded organizations, multilateral and bilateral cooperations, Financial Services Providers (FSPs), CSOs.	
Tools	FinScope, Findex & Other Socio-economic surveys	FinAccess and specialized reports from regulators.

Source: Author's construction

6. In certain countries, the production of financial inclusion data, such as FinScope surveys, is irregular due to a lack of financial support and institutionalization within the National Statistics offices; and
7. The majority of financial inclusion data collection focuses on formal financial services providers such as banks. However, a significant proportion of the population in developing countries, rely on informal financial services.

## Financial Inclusion for Women and Girls – Data Perspective

Financial inclusion for women and girls is necessary for WEE and is critical to achieving gender equality and inclusive growth. Globally, the gender disparity in regulated account ownership remains persistent. However, it has improved from 9% in 2017 to 6% in 2021<sup>8</sup>. The continuing gender disparity in access and use of financial services can be attributed to a variety of factors, including demand and supply side constraints, regulatory and physical barriers, and social barriers.

At the heart of the factors influencing the gender gap in financial inclusion is a data challenge. For policymakers to design programs and strategies to narrow the gender gap, there is a need for regular as well as more appropriate

data (collected at various hierarchies such as sex and age). This will enable decision-makers to better understand the nature and causes of the gaps, inform policies and decision-making, and measure progress. This is also the case for FSPs who may require data to design products targeting females. Hence, the availability of sex-disaggregated data from both the demand and supply side can be a game changer in the quest to narrow the gender gap<sup>9</sup>.

A few initiatives have been launched to promote the collection of sex-disaggregated data. At the global level, Alliance for Financial Inclusion (AFI), through the Denarau Action Plan (DAP)<sup>10</sup>, provides support to Member States to collect, analyze, and use sex-disaggregated data to promote greater women's financial inclusion and to report data collection progress. Lessons learned from various AFI members show that ensuring that financial systems collect sex-disaggregated data is a process that requires stakeholder buy-in. This process involves various phases, from defining objectives, conducting audits to ascertain baseline scenarios, designing measurement frameworks, data collection, analysis, and reporting. Depending on a country-level commitment, countries may be at different stages. For example, in 2017, AFI reported that more than three-quarters of its members collect sex-disaggregated data on account ownership.

<sup>8</sup> World Bank 2021 Findex Report (<https://www.worldbank.org/en/publication/globalfindex>)

<sup>9</sup> Alliance for Financial Inclusion: Guidance Note on bridging the gender gap and promoting financial inclusion.

<sup>10</sup> AFI Network's commitment to advancing GIF and women's financial inclusion. It focuses equally on access, usage, and quality of financial services and products.



## 3 Data and Methodology

As highlighted in the previous section (2.3), there are several sources and platforms of financial inclusion data. This report obtained micro data from three sources: Global Financial Access Survey database, Global Findex database and FinScope data. Each of these surveys has its own characteristics, which will be described in the subsequent sections.

**Global Financial Access Survey:** Initiated in 2009 and conducted on an annual basis by the IMF, FAS is a distinctive dataset that allows policymakers to assess and track selected financial inclusion and compare progress with other countries. The FAS relies on supply-side administrative data gathered by central banks and financial regulators from Financial Service Providers (FSPs). For the SADC sub-region, updated data is available for all Member States.

**Global Findex Survey:** This is a demand-side survey conducted by the World Bank every three years to gather information at the country level and covering the adult population's access and usage of financial services. The survey is considered the most extensive database on financial inclusion worldwide. The Findex database, like the FAS, is a crucial tool for financial service professionals, policymakers, researchers, and development experts. The database enables comprehensive cross-country analysis at global and regional levels to offer

a thorough and multifaceted understanding of the accessibility and utilization of financial services. This report utilized the most recent 2021 Findex data from SADC Member States, excluding Seychelles, which was not been included during this round.

**FinScope Survey:** This is a research instrument developed by FinMark Trust (FMT)<sup>11</sup> to collect data on demand, access, and utilization of both formal and informal financial services to measure financial inclusion comprehensively. The survey is specifically crafted to yield estimations at the sub-national level as well as the national level, but allows a lot of flexibility for national adaptation. Consistent with FAS and Findex, the adult population is the primary focus of the FinScope survey. This report used data from fifteen SADC member states collected in different years, as shown in Table 3.

The analysis in this report relies on using descriptive statistics as well as the calculation of the gender gap between males and females for key indicators related to and utilization of financial services, are highlighted using descriptive analysis as well as the calculation of the gender gap. The selection criteria for indicators included in the analysis were informed by both the availability of data and their incorporation into the framework of the SADC Financial Inclusion Strategy results framework.

<sup>11</sup> FinMark Trust is a South Africa based independent non-profit trust with the purpose of 'Making financial markets work for the poor, by promoting financial inclusion and regional financial integration.'

Table 3: FinScope survey data, various countries

Year	Country	Adult population category	Sample size	Projected adult population
2022	Angola	15+	6237	18,227,256
2020	Botswana	18 +	2,336	1,529,249
2014	Congo DR <sup>12</sup>	15+	5,000	21,698,341
2018	Eswatini	16+	2,928	676,185.36
2021	Lesotho	18+	2,963	1,304,427
2015	Madagascar	18+	5,040	11,327,321
2014	Malawi	16+	3,005	8,025,052
2014	Mauritius	18+	4,000	921,007
2019	Mozambique	16+	5,073	14,198,237
2017	Namibia	16+	1,864	1,457,919
2016	Seychelles	18+	562	70,822
2022	South Africa	16+	5,604	42,571,888
2023	Tanzania	16+	9,915	34,134,251
2020	Zambia	16+	12,781	9,538,092
2022	Zimbabwe	18+	3,000	7,047,906
Total			70,308	172,727,953

Source: Various FinScope reports and datasets

<sup>12</sup> Only 55% of the total eligible adult population were covered as not all areas were enumerated.

# 4 Status of Financial Inclusion in SADC Sub-region



The status of financial inclusion among SADC Member States is presented at three levels in this report; overall financial access, access only and usage/utilization. An in-depth analysis has been carried out at every level using pertinent indicators.

## 4.1 Overall Financial Inclusion

The overall status of financial inclusion as used in this report, is based on an estimate that uses the financial access strand. The analysis found that around two-thirds (approximately

129 million adults) of the adult population are financially included in the SADC sub-region. Financial inclusion in the region is mainly driven by formal financial services (Banking 45% and other formal non-bank 22%), with only 7 percent of the adult population relying on informal financial services such as saving clubs. See Figure 2.

**Gender gaps analysis:** To assess the access and uptake of financial services among the adult population in the SADC sub-region, gender gap analysis was performed in all the

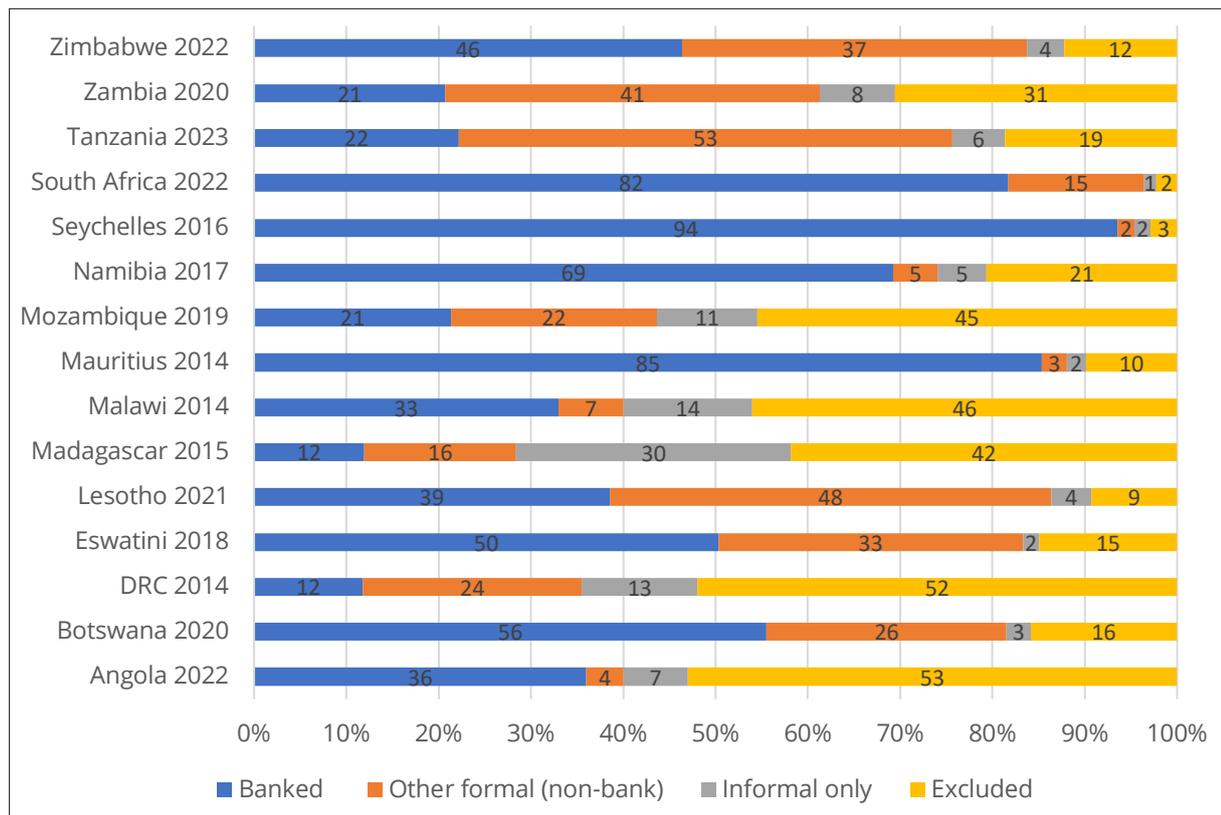


Figure 2: Status of overall financial inclusion in SADC sub-region (%)

Source: Author's estimation from various FinScope datasets

Further cross-country comparisons reveal the following:

- South Africa, Seychelles, Lesotho, and Mauritius have higher levels of financial inclusion where at least 90 percent of the adult population are financially included;
- South Africa, Seychelles, Botswana and Namibia have the highest levels of banked adult population;
- Financial Inclusion in Lesotho, Tanzania and Zambia is mostly dominated by non-bank formal financial services;
- Financial inclusion in Madagascar is mostly dominated by informal services; and
- Democratic Republic of Congo and Angola have the lowest levels of financial inclusion in the region with more than 50 percent of their respective adult population being financially excluded.

access strands. The gap between females and males in terms of financial exclusion is calculated by subtracting the percentage value of females from that of males (per cent of males – per cent of females). A negative percentage point difference means that the percentage of females who have a particular characteristic is higher than that of males. If the percentage point difference is positive, it means that males

are more likely than females to have a particular characteristic.

The biggest gender gaps in the sub-region can be found in Angola (14 percentage points), DRC (9 percentage points) and Mauritius (7.6 percentage points). Overall, males are more financially included and banked than their female counterparts in the sub-region, while

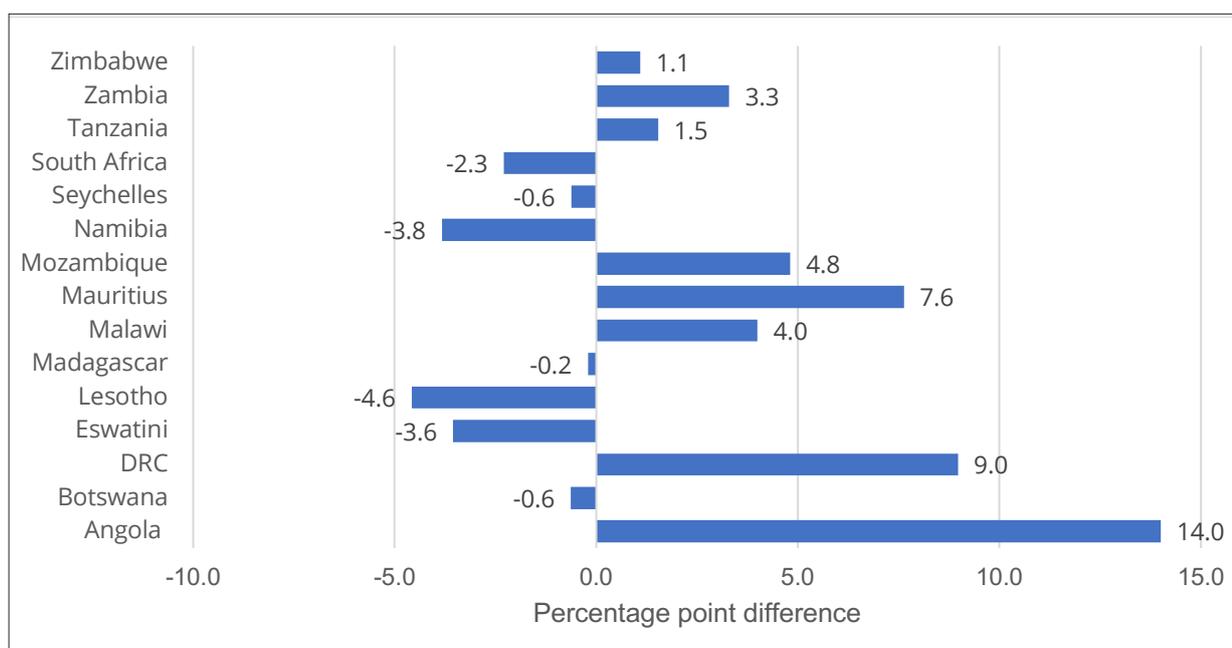


Figure 3: Percentage point difference between males and females in levels of overall financial inclusion across SADC countries (%).

Source: Author's estimation from various FinScope datasets

other formal (non-banks) and informal services, are generally utilized by more females than males.

Even though there are still gaps between women and men in overall financial inclusion, there have been also significant and positive changes in financial inclusion over time. Even though not all countries have two data points, the available data suggest that overall access to financial services has improved for both females and males, and in many countries the access gap between females and males declined (Figures 5 and 6 on the next pages).

In most countries for which two comparable data points are available, there has been significant improvements of the financial inclusion of females and males. Figure 5 summarizes the extent to which females' financial exclusion has decreased between the available datapoints

for seven of the SADC countries. The biggest declines in exclusion were found in Zimbabwe (18 percentage points); Mozambique (15 percentage points); Eswatini (14 percentage points) and Tanzania (13 percentage points).

Figure 6 summarizes the gaps between females and males in terms of financial exclusion as measured through the gender gap measure (per cent of males – per cent of females). A negative percentage point difference means that the percentage of males who are excluded is smaller than that of females. If the percentage point difference is positive, it means that males are more likely than females to be financially excluded.

In South Africa, females continue to be less likely to be financially excluded than males, however the gap between females and males has narrowed over the two time periods under

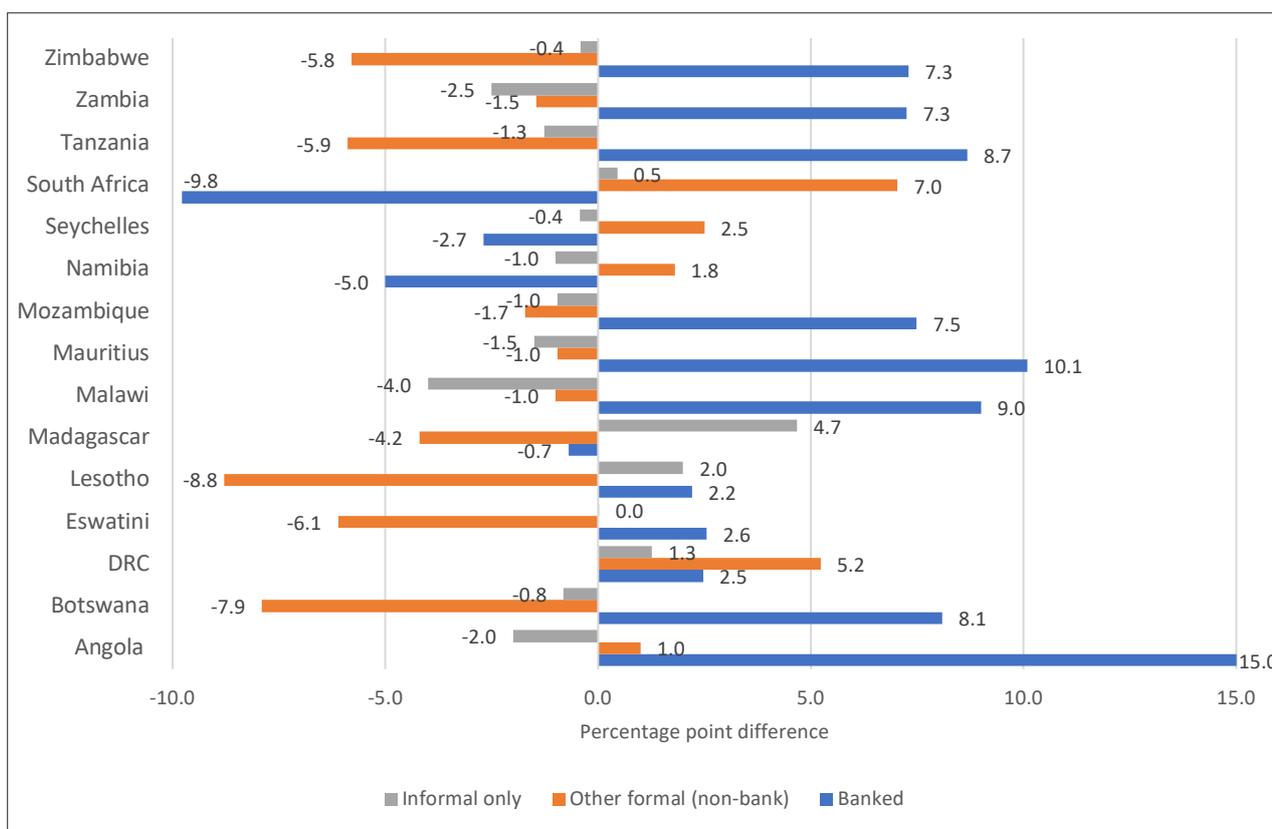


Figure 4: Percentage point difference between males and females for the different financial inclusion mechanisms across SADC countries (%).

Source: Author's estimation from various FinScope datasets

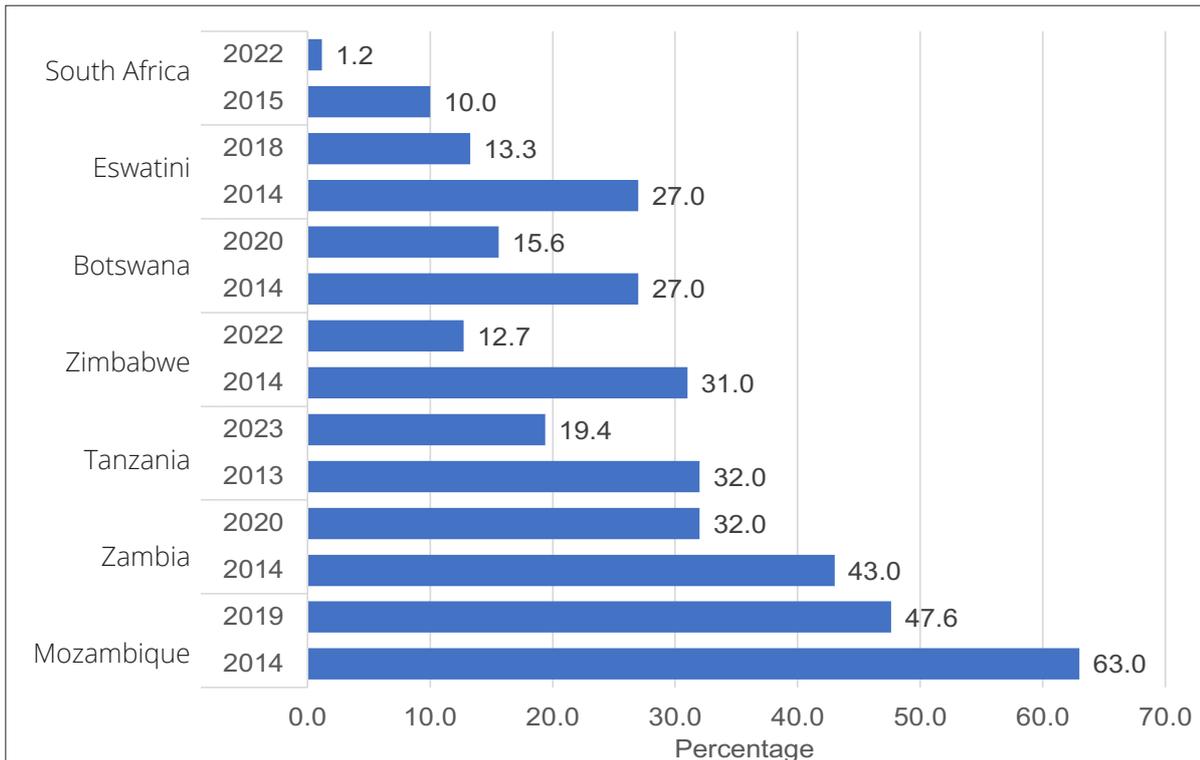


Figure 5: Changes in financial exclusion of females (ages as per table 3) in selected SADC countries, years as indicated) (%)

Source: Most recent data point Author's estimation from various FinScope datasets; source for the first data point FinMark Trust 2016

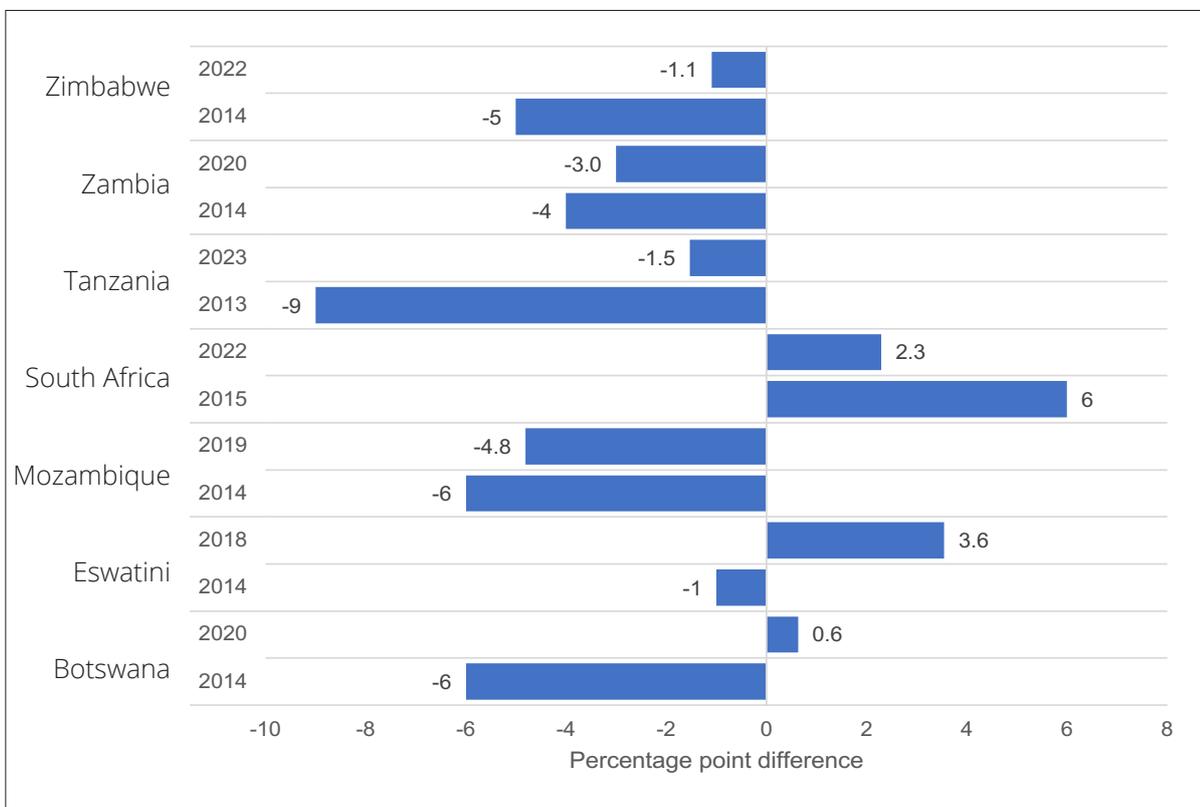


Figure 6: Percentage point differences between males and females – changes over time in financial exclusion in selected SADC countries (%), years as indicated

Source: Most recent data point Author's estimation from various FinScope datasets; source for the first data point FinMark Trust 2016

review. In the case of Eswatini and Botswana females were previously more likely to be financially excluded but have become in the more recent measure less likely to be excluded than males.

Women in Mozambique, Tanzania, Zambia and Zimbabwe are still more likely than males to be financially excluded, but the gap between the two sexes has narrowed significantly, especially in Tanzania and Zimbabwe.

The above analysis on overall financial inclusion shows that:

- Significant progress has taken place over time in financial inclusion rates of males and females in most countries in the sub-region.
- In most countries the gap between males and females has decreased over time.
- There are more females than males who are financially included in Eswatini, Lesotho, Namibia and South Africa;
- Banking services are mostly used by males in most SADC countries except for Namibia, Seychelles and South Africa;
- Other formal (non-bank) services are mostly used by females except in Angola, DRC, Namibia, Seychelles, and South Africa;
- Angola, DRC, Mauritius, Mozambique, and Zambia have the highest gender disparities which is skewed toward men; and
- Informal financial services are more likely to be used by females than males in most SADC countries. except for DRC, Lesotho, and Madagascar.

## 4.2. Access to Financial Services

Facilitating access platforms for financial services is the initial step in advancing towards a financially inclusive society. Access points such as financial services providers' branches, mobile money agents, automated teller machines, account ownership, and debit/credit cards play a crucial role in providing both males and females with possibilities to access financial services. Traditional financial access points like ATMs and bank branches are decreasing, while non-traditional access points like mobile money agents have increased in recent years. However, the creation and maintenance of traditional access points still remain very important as they provide the supportive infrastructural environment for financial services. This report provides the status for both conventional and unconventional financial service access points.

### 4.2.1. Commercial Bank Branches

Commercial banks' geographical coverage, assessed by the number of branches per 100,000 adults, differs significantly throughout SADC countries. Figure 7 shows that Seychelles, Mauritius, Namibia, and South Africa have superior access points for commercial banks compared to other SADC member nations. In 2022, the average number of commercial banks per 100,000 adults in the SADC sub-region was 8. Countries like Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mozambique, Tanzania, Zambia, and Zimbabwe all have a lower number of commercial banks per 100,000 adults than the SADC average.

### 4.2.2. Automated Teller Machines

The number of Automated Teller Machines (ATMs) available for a given population in the SADC sub-region varies considerably, similar to commercial bank branches. Only six nations (Botswana, Eswatini, Mauritius, Namibia, Seychelles, and South Africa) exceed the SADC average of 27. Seychelles and Namibia have the highest ATM coverage among SADC Member

States, whereas the Democratic Republic of Congo, Malawi, and Tanzania have the lowest coverage. Refer to Figure 7.

### 4.2.3. Mobile Money Agents

Mobile money agents have gradually supplanted established platforms by offering new financial access points. In the SADC area, countries with fewer commercial bank branches and ATMs tend to have a greater coverage and geographical reach in terms of the number of mobile money agents, as shown in Figure 8.

As of 2022, Zambia and Malawi have the highest coverage of mobile money agents (MMA) per 100,000 adults compared to other SADC Member States. South Africa and Angola have lesser coverage for mobile money agents. A similar indicator that assesses the density of mobile money agents per given square meters indicated a similar distribution, which showed

a higher density for Malawi and a lower density for South Africa and Angola (Figure 8).

Women and men make use of the same financial infrastructure. However, there may be differences in access and use based on social norms and other practices. Figure 8 shows that the number of MMA outlets per 100,000 adults and 1,000km<sup>2</sup> vary significantly in the sub-region. It ranges from very low in Namibia and South Africa to much higher in Zambia, Malawi, Lesotho and Eswatini. The geographic density of financial outlets is highest in Malawi and Lesotho.

### 4.2.4. Account Ownership

Account ownership is the possession of a jointly owned or individual account at a regulated institution, including but not limited to a post office, bank, credit union, microfinance institution, or mobile money service provider.

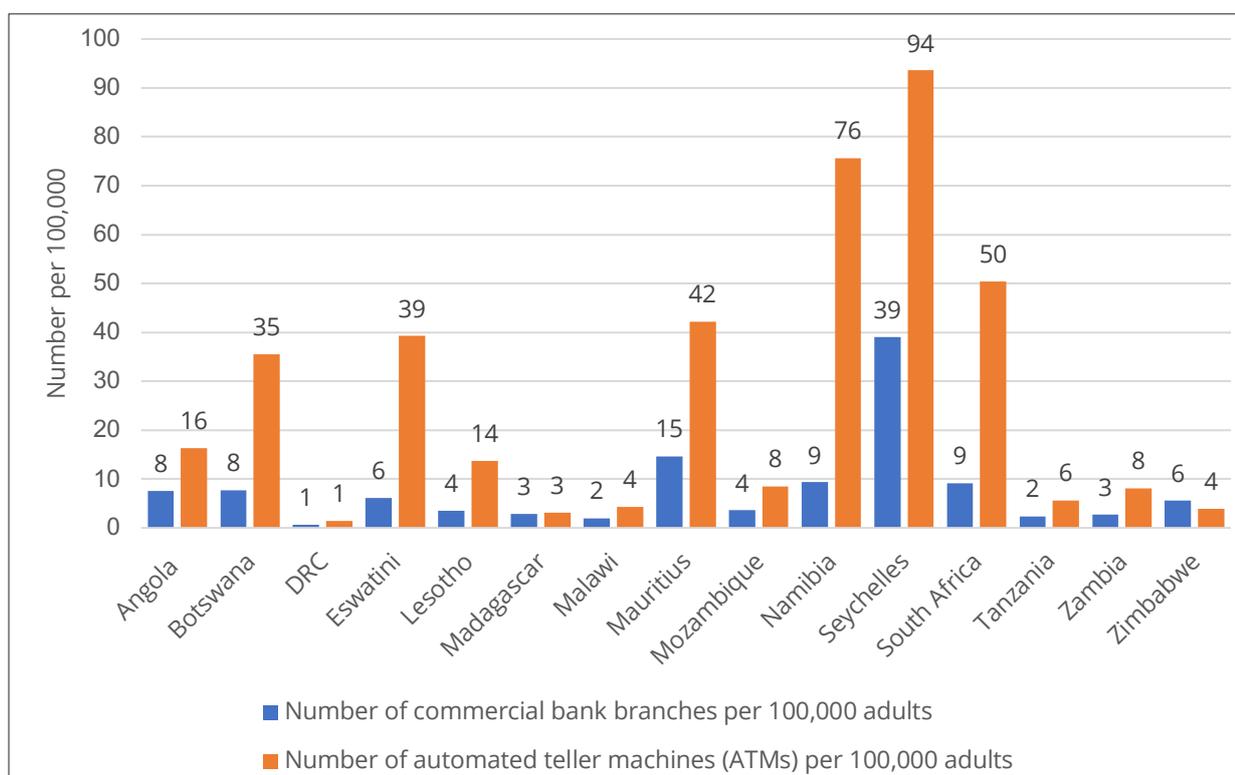


Figure 7: Geographical reach of commercial banks branches and ATMs (access points/100,000 adults)

Source: Author's calculation from 2022 FinAccess data

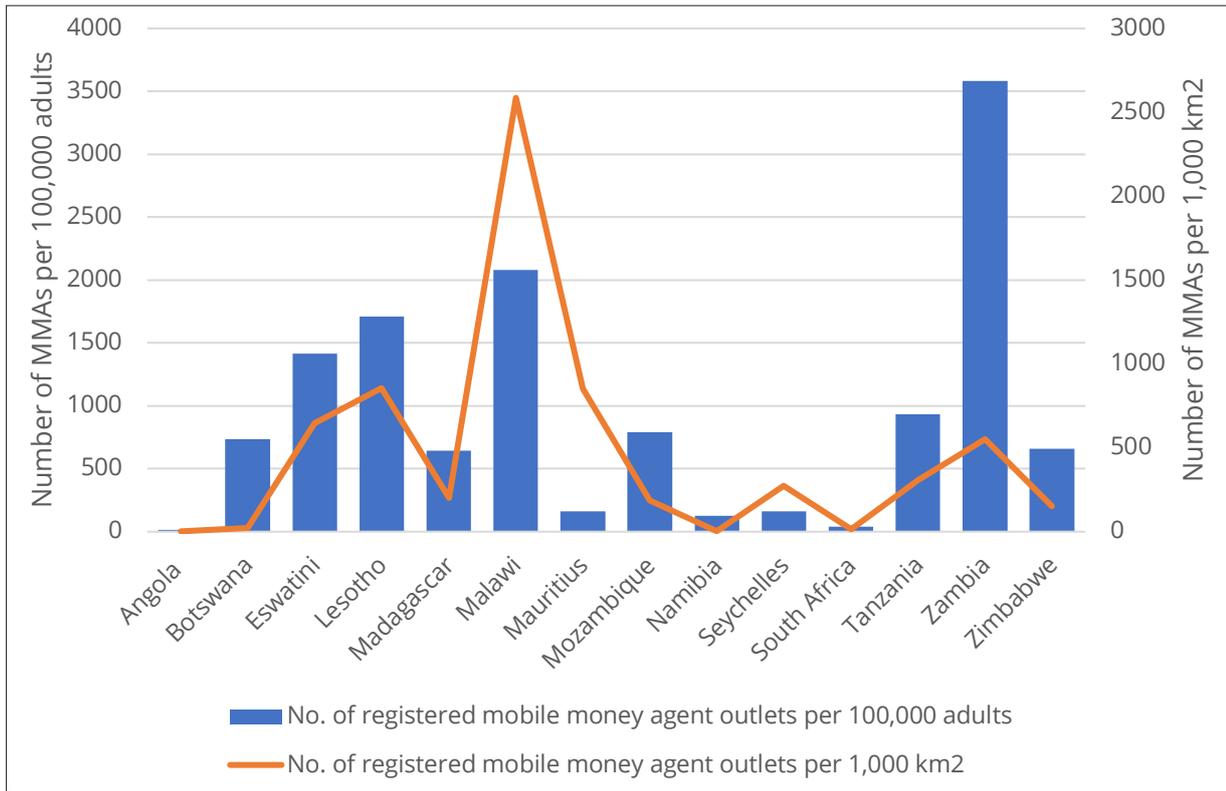


Figure 8: Number and coverage of mobile money agents

Source: Author's calculation from 2022 FinAccess data

The possession of an account by an adult is of utmost importance for promoting financial inclusion, as it enables access to financial services such as money transfers, payments, and savings. Account ownership is the highest for women and men living in Mauritius, South

Africa, Eswatini and Lesotho (Figure 9a), while disparities between males and females are biggest in Mozambique (22 percentage points), Angola, DRC (14 percentage points) and Tanzania (13 percentage points).

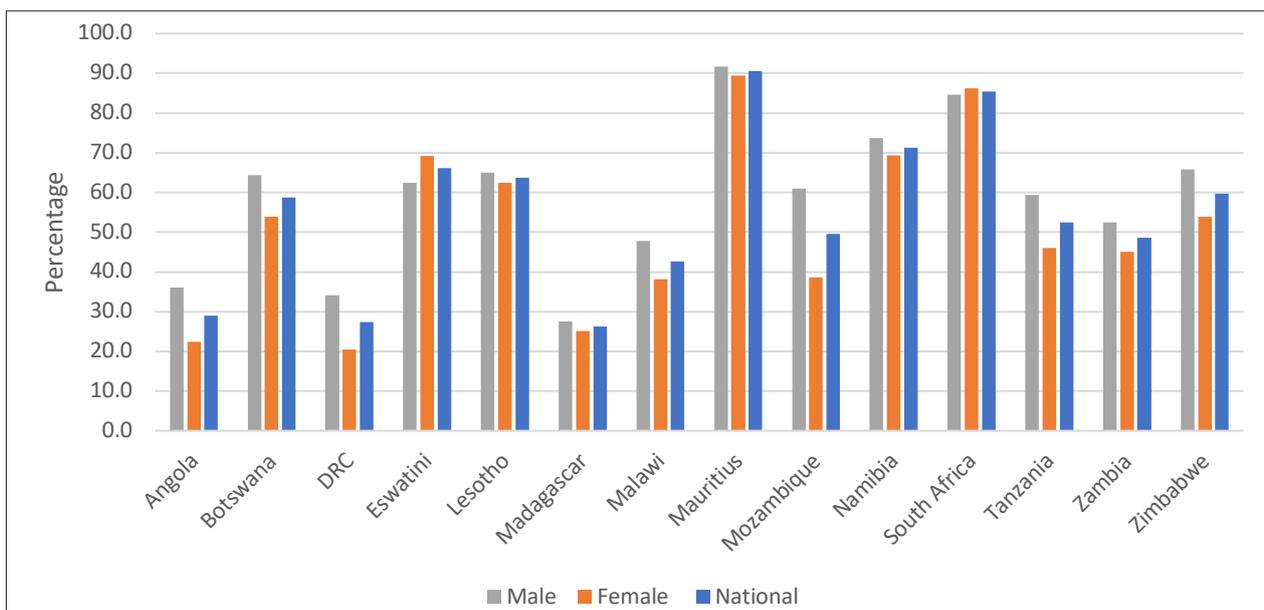


Figure 9a: Account ownership (%)

Source: Author's calculation from 2021 Findex data (\*\*Seychelles data not included due to non-availability\*\*)

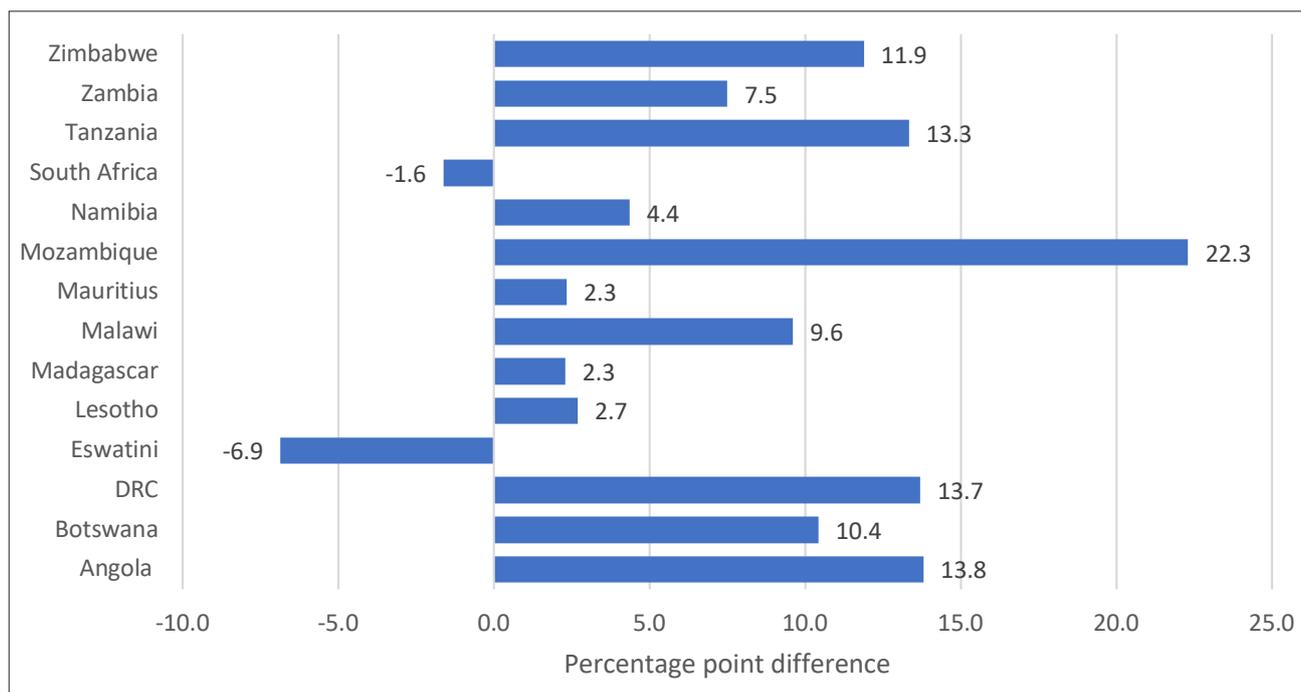


Figure 9b: Percentage point difference between males and females in account ownership (%)

Source: Author's calculation from 2021 Findex data (\*\*Seychelles data not included due to non-availability\*\*)

Based on the 2021 Findex data, a cross country comparison for account ownership within the SADC sub-region shows that:

- More than half (55%) of adults owns an account at a regulated financial institution;
- Overall account ownership is skewed toward males (8% gender gap);
- South Africa and Mauritius have the highest proportion of adults who owns an account as compared to other SADC Member States;
- In Eswatini and South Africa, the proportion of females with an account are more than that of males (negative gender gap); and
- Angola, Democratic Republic of Congo and Madagascar have the least proportion (less than 30%) of adults with access to an account as compared to other SADC countries.

#### 4.2.5. Credit and Debit Card Ownership

The availability of credit and debit cards, along with phone ownership, internet connectivity, and mobile money agents, is crucial in enabling the provision of Digital Financial Services. Although usage may vary, access points like credit and debit cards remain critical to the DFS ecosystem. However, mobile money services may offer an alternative. Credit and debit card ownership varies significantly among SADC

Member States. In Mauritius, at least 80% of the adult population owns a credit or debit card, whereas, in Malawi, Madagascar, and the Democratic Republic of Congo, fewer than 10 percent have access to credit or debit cards. Similar to other financial services, the overall gender difference in the SADC sub-region for credit and debit card ownership is biased toward males in all countries except Malawi.

Table 4: Credit and debit card ownership (%)

Country	Overall	Male	Female	Percentage point gap	Gender Parity Index
Mauritius	81	84	78	5	0.9
South Africa	60	65	56	9	0.9
Namibia	48	53	43	10	0.8
Botswana	32	35	29	7	0.8
Eswatini	26	29	23	7	0.8
Lesotho	25	26	23	3	0.9
Angola	22	27	16	11	0.6
Mozambique	22	30	14	16	0.5
Zimbabwe	18	21	15	6	0.7
Tanzania	13	19	8	12	0.4
Zambia	11	13	9	4	0.7
Malawi	8	6	10	-3	1.7
Madagascar	7	7	6	1	0.9
D.R. Congo	5	7	4	4	0.6

Source: Author's calculation from 2021 Findex data (\*\*Seychelles data not included due to non-availability\*\*)

### 4.3. Usage of Financial Services

Focusing solely on access to financial services may provide an inadequate representation when measuring financial inclusion. Therefore, including estimates to evaluate usage for a more

comprehensive assessment is crucial.<sup>13</sup> The adult population may have access to financial services, but this does not necessarily result in utilization. This report computed estimates to track usage of key financial services such as;

Table 5: Key utilization indicators with estimates for the SADC sub-region (%)

Indicator	Estimate for SADC <sup>13</sup> sub-region	Males	Females
Adults with an account at a bank or other financial institution or with a mobile-money-service provider, (% age 15+)	50.8	55.2	46.6
Owns a debit or credit card, (% age 15+)	22.3	25.5	19.1
Mobile money account, (% age 15+)	33.3	36.5	29.9
Made or received a digital payment (% age 15+)	47.8	51.8	43.7
Sent or received domestic remittances (% age 15+)	45.9	48.9	43.2
Saved any money (% age 15+)	47.2	49.8	44.8
Borrowed any money (% age 15+)	52.0	52.8	51.3

<sup>13</sup> Based on 2021 Findex data. Excludes Seychelles, because no data was collected and Angola because the most recent data was collected in 2014. Data has been normalized to reflect relative population sizes in member states. These are based on population estimates sourced from: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition. Available from: <https://population.un.org/wpp/>

banking, digital financial services, insurance, pensions, savings/investments, credit/borrowing and remittances from the available FinScope<sup>14</sup> and Findex datasets. The table below provides a summary of the key indicators for the whole of the SADC sub-region.

The percentage of adults who have or use products or services from licensed commercial banks regulated by the central/reserve bank was estimated using data from various FinScope datasets from SADC countries. Figures 10a and 10b summarizes this information.

### 4.3.1. Banking

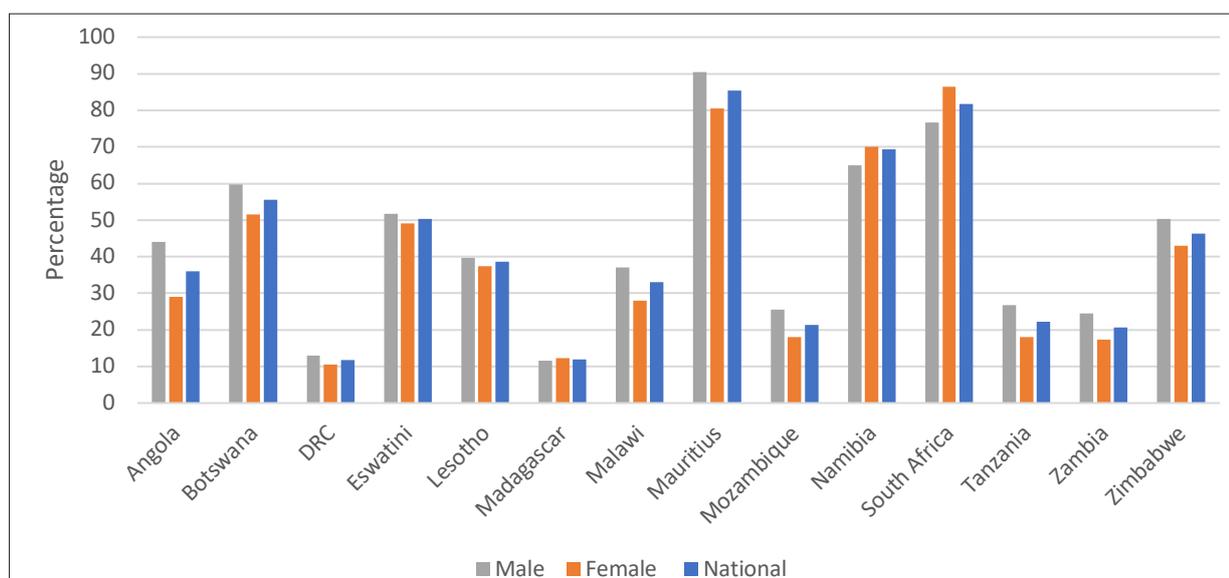


Figure 10a: Banking services utilisation (%)

Source: Author's estimation from various FinScope datasets.

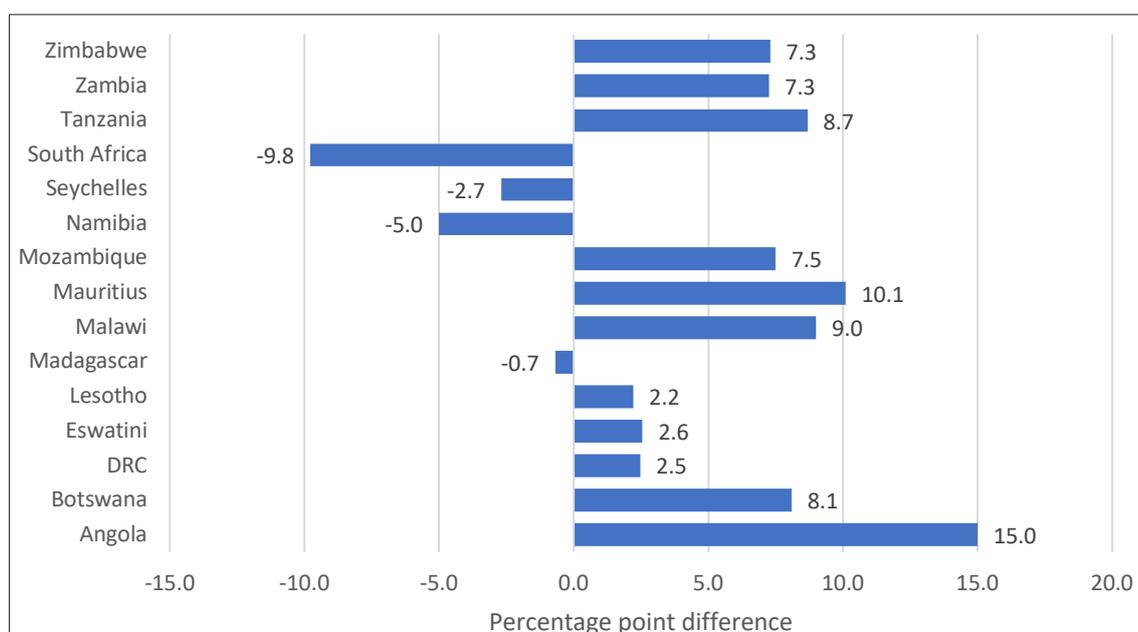


Figure 10b: Percentage point differences - Banking services utilisation (%)

Source: Author's estimation from various FinScope datasets.

<sup>14</sup> Estimates from FinScope are based on the data currently available and may be bound to change as countries update their FinScope surveys. Table 3 reveals that out of 15 SADC countries, only seven have conducted a FinScope survey within the past five years.

Cross country comparison for usage of bank services within the SADC sub-region shows that:

- Slightly less than half (45%) of adults reported using a financial service from the bank;
- Overall, in the SADC sub-region bank services usage is skewed toward males (4% gender gap);
- Similar to account ownership, Mauritius, Namibia, Seychelles and South Africa have the highest proportion of adults using banking services as compared to other SADC Member States;
- Namibia, Seychelles and South Africa have a negative gender gap which means that in comparison to males, females are using banking services more; and
- In Angola and Madagascar less than 15 percent of their respective adult population are using banking services.

The countries with the highest levels of banking services utilization are Mauritius, South Africa and Namibia. The biggest gender gaps in favour of men are in Angola (15 percentage points), Mauritius (10 percentage points), Malawi and Tanzania (both with 9 percentage points). South Africa, Seychelles and Namibia have negative gender gaps, i.e. women are more likely than men to use banking services.

### 4.3.2. Digital Financial Services

Using data from the 2021 Findex survey, the usage of DFS was assessed as measured by the proportion of the adult population that reported making or receiving a digital payment within the previous 12 months prior to the 2021 Findex survey.

Table 6: Key digital financial services indicators, (2021)

Country	Population made or received a digital payment (% age 15+)	Women made or received a digital payment (% age 15+)	GPR - made or received digital payment	Population mobile money account (% age 15+)	Women Mobile money account (% age 15+)	GPR - Mobile money account
Madagascar	24.0	22.0	0.8	19.0	18.1	0.9
DRC	25.9	19.3	0.6	22.5	15.7	0.5
Malawi	40.5	35.7	0.8	34.6	30.3	0.8
Mozambique	42.7	31.5	0.6	29.6	21.5	0.6
Zambia	46.6	44.0	0.9	41.8	39.3	0.9
Tanzania	50.0	44.4	0.8	45.0	40.3	0.8
Botswana	51.8	46.9	0.8	37.0	31.9	0.8
Zimbabwe	57.8	52.1	0.8	50.8	45.9	0.8
Lesotho	58.6	58.1	1.0	46.0	44.5	0.9
Eswatini	64.1	67.9	1.1	56.3	60.4	1.2
Namibia	66.5	64.3	0.9	42.7	41.0	0.9
Mauritius	80.0	75.1	0.9	16.0	17.0	1.2
South Africa	81.0	82.1	1.0	37.0	39.0	1.1

Source: Findex 2021

Most countries in the subregion have not reached gender parity when it comes to digital financial services and access to a mobile money account. Gender parity has been reached for making or receiving digital payments in Lesotho and South Africa. Zambia, Eswatini, Namibia and Mauritius have nearly reached gender parity. Near gender parity has been reached for mobile money accounts in Madagascar, Zambia, Lesotho, Namibia and South Africa. Women are

more likely than men to have mobile money accounts in Eswatini and Mauritius.

Slightly more than half (51%) of the adult population in the SADC sub-region had utilized Digital Financial Services (DFS). The gender disparity in the usage of DFS services is more pronounced (8% and skewed toward males). In addition, South Africa and Mauritius have a greater utilization of DFS than the remaining SADC nations. See Figures 11a and 11b.

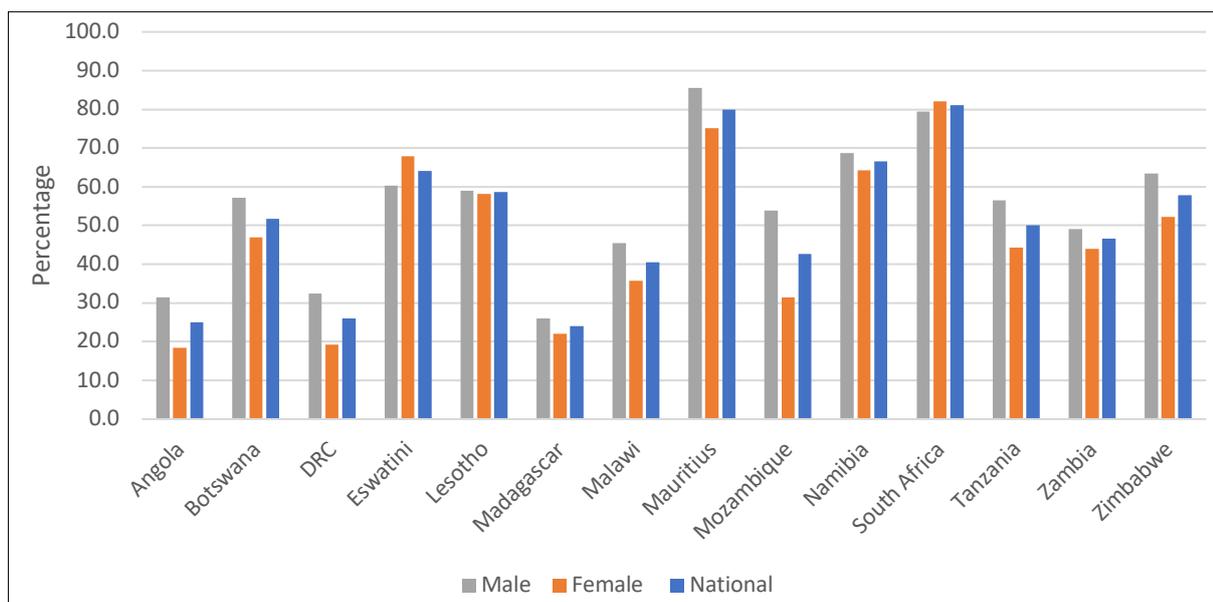


Figure 11a: Digital Financial Services utilisation (%)

Source: Author's calculation from 2021 Findex data

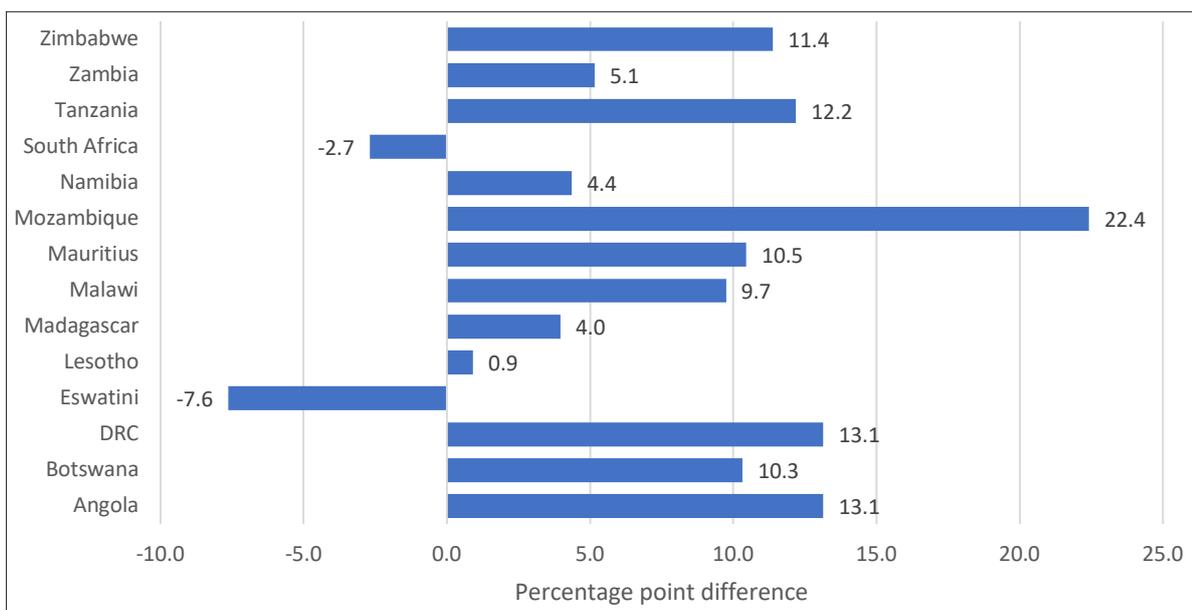


Figure 11b: Percentage point difference between males and females - Digital Financial Services utilization (%)

Source: Author's calculation from 2021 Findex data

### 4.3.3. Insurance

As shown in Table 7, overall, a quarter of the adult population in the SADC sub-region are insured or have/use formal insurance mechanisms. However, a cross-country comparison reveals many variations as countries such as Lesotho, Seychelles and South Africa have a higher uptake than most other states. Madagascar, Zambia, Angola, Malawi, and DRC all have less than 10% of their women and men who are using formal insurance services.

### 4.3.4. Pension

Pension service utilization is very low in the SADC sub-region, with less than 10 percent of the adult population covered by either government-mandated or private pension schemes. In nations such as the Democratic Republic of Congo, Malawi, and Mozambique, less than 3 percent of the population is enrolled in a formal pension system, highlighting a significant disparity. Moreover, like other formal financial services, males are more likely to be covered than females. See Figure 12.

### 4.3.5. Saving

According to statistics from the Findex survey conducted in 2021, half of the adult population in the SADC area stated that they had saved money for investments or future needs.

There are limited differences in the percentages of individuals who have saved across the SADC sub-region (11 of the 15 nations reported a saving ratio of 50% or above). The gender gap is skewed toward males in all countries, indicating that males are more likely to save than females. However, in Eswatini and South Africa, females are slightly more likely to save than males. See Figures 13a and 13b.

According to Figure 13b, the biggest gender gaps for savings in favor of males are in Lesotho (14.5 percentage points), Tanzania (11.7 percentage points) and Zambia (10.6 percentage points). Eswatini (4.7 percentage points) and South Africa (-3.4 percentage points) have negative gender gaps with women more likely than men to save money for investments or future needs.

Table 7: Insurance services utilisation (%)

Country	National	Male	Female	Percentage point gap	Gender Parity Index
Lesotho	57	52	62	-10	1.2
Seychelles	53	54	53	1	1.0
South Africa	52	46	58	-12	1.3
Mauritius	38	50	25	25	0.5
Botswana	37	35	38	-4	1.1
Namibia	29	29	29	0	1.0
Zimbabwe	27	27	27	1	1.0
Eswatini	27	25	29	-4	1.2
Mozambique	16	20	14	6	0.7
Tanzania	10	11	10	1	0.9
Madagascar	7	8	6	2	0.8
Zambia	6	8	5	3	0.6
Angola	5	6	4	2	0.7
Malawi	3	4	2	2	0.5
D.R. Congo	1	1	1	1	1.0

Source: Author's estimation from various FinScope datasets

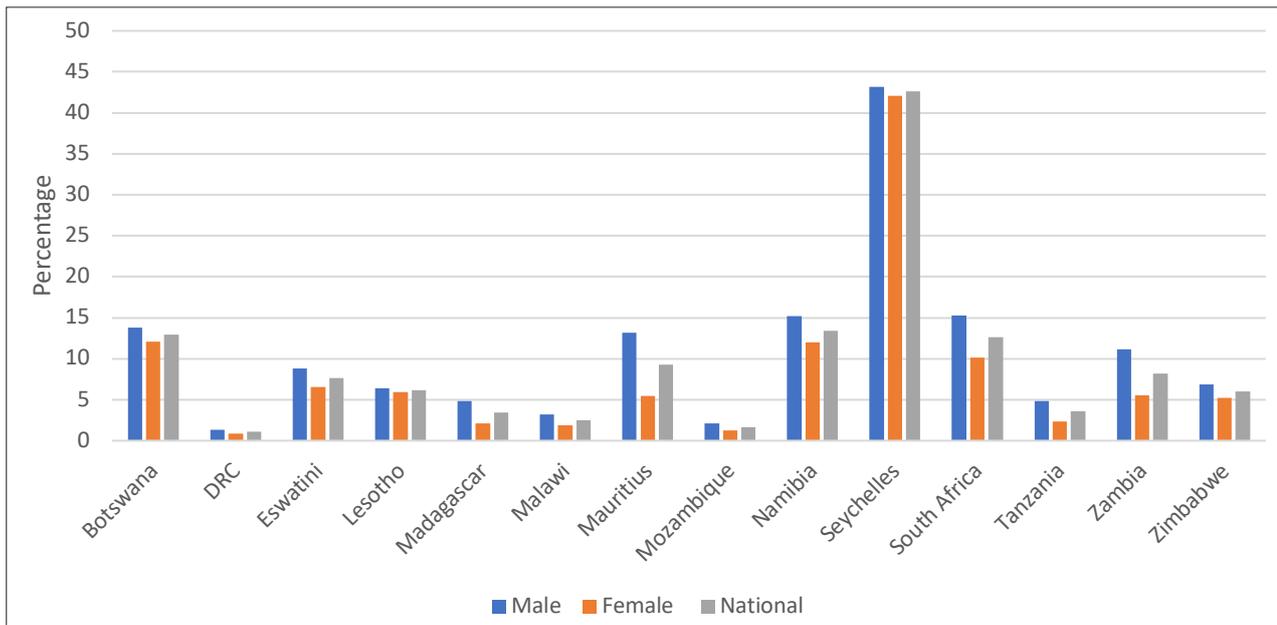


Figure 12a: Pension services utilisation (%)  
 Source: Author's estimation from various FinScope datasets

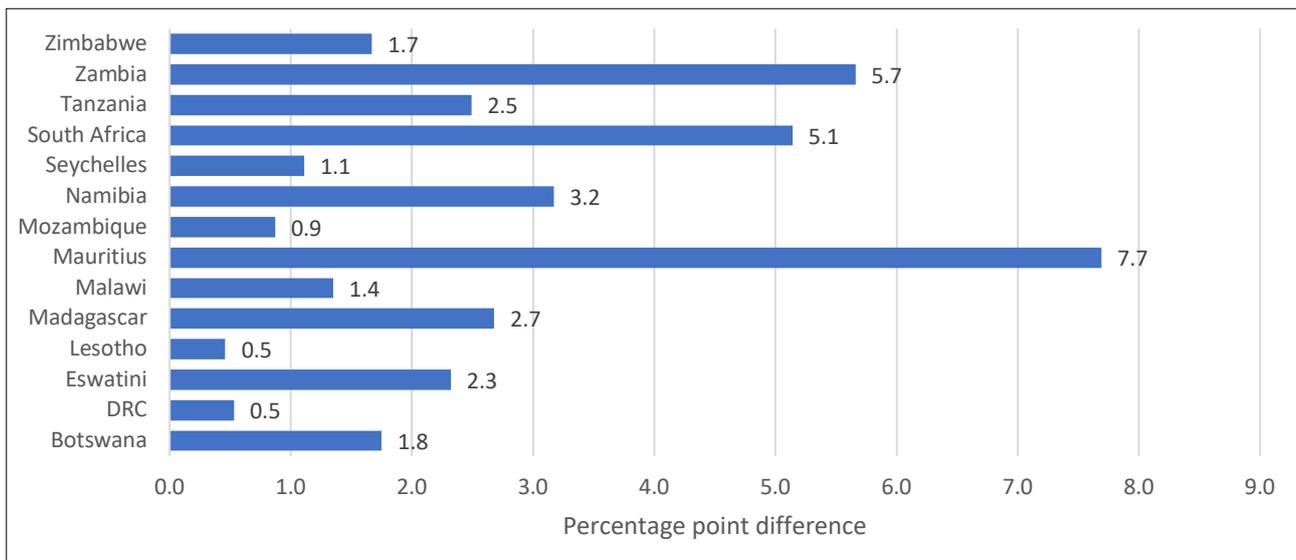


Figure 12b: Percentage point difference between male and female pension services utilisation (%)  
 Source: Author's estimation from various FinScope datasets

There are several platforms available for saving, but the most widely used ones include financial institutions, mobile money, savings clubs, and saving with people who are not family members (Figure 14).

#### 4.3.6. Credit and Borrowing

Demand for credit among the adult population from countries within the SADC sub-region is high, as shown in Figure 15. Overall, more than half of the adults in the SADC sub-region indicated that they have borrowed or

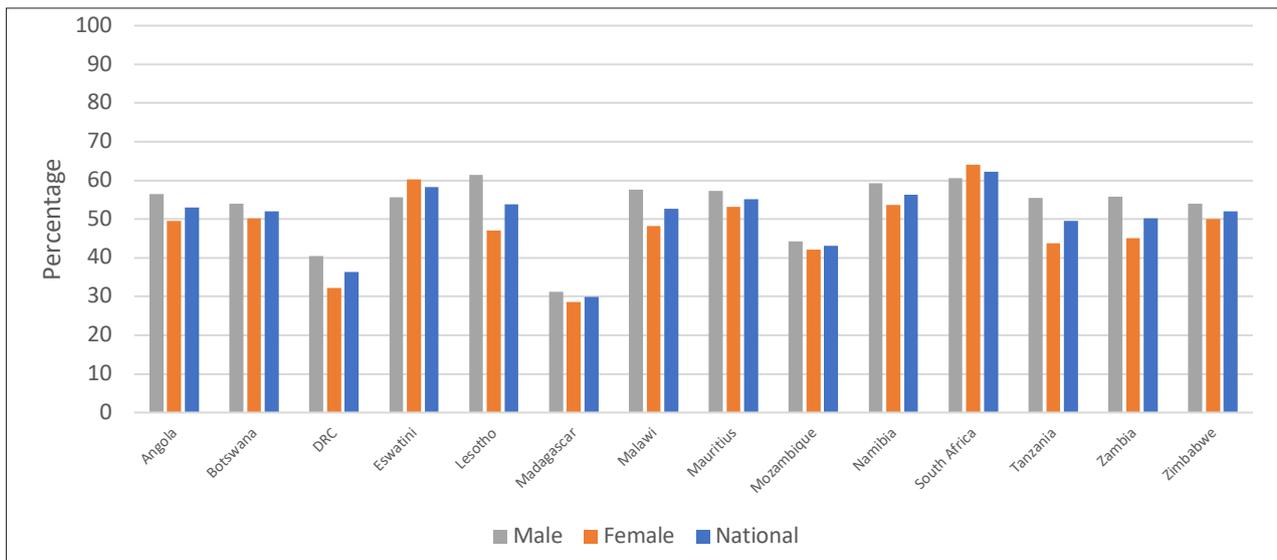


Figure 13a: Saving (%)

Source: Author's calculation from 2021 Findex data

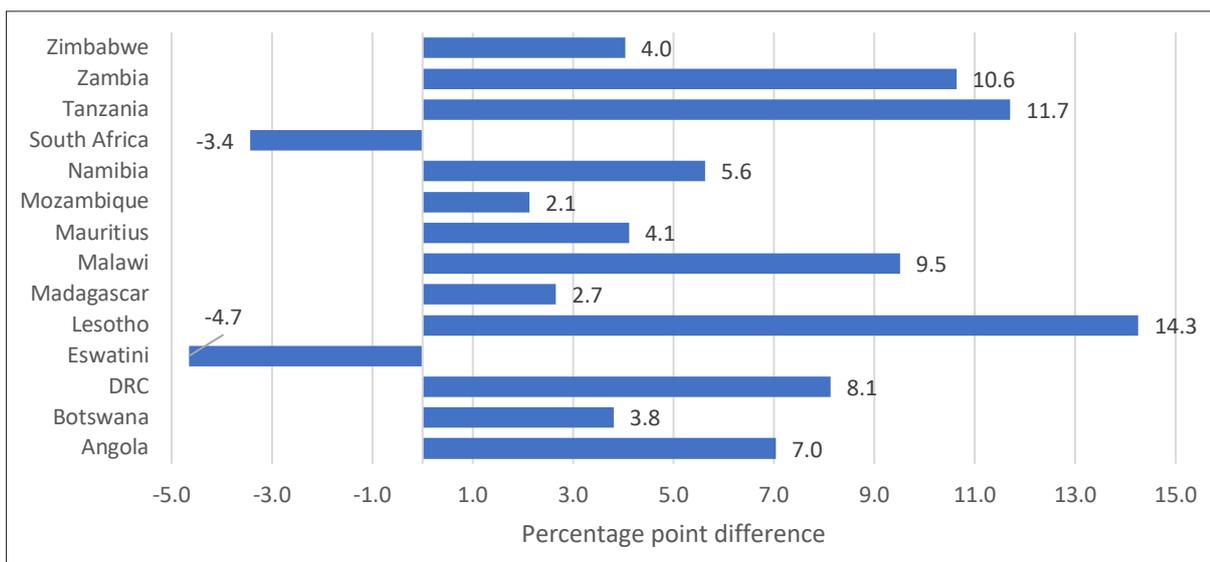


Figure 13b: Percentage point difference between males and females - Saving (%)

Source: Author's calculation from 2021 Findex data

taken credit from either formal or informal sources. The extent of borrowing is very high in the Democratic Republic of Congo, Eswatini, Lesotho, Malawi, Namibia, South Africa, and Zambia, where 50 percent or more of the adults indicated that they have borrowed in the past. Although the gender gap is overall skewed toward males, there are few countries

(Eswatini, Madagascar and South Africa) where females are more likely to borrow than males.

Although a significant proportion of the adult population borrows from formal sources such as formal financial institutions and mobile money, borrowing from family members and friends is the most used platform across the SADC sub-region. See Figure 15.

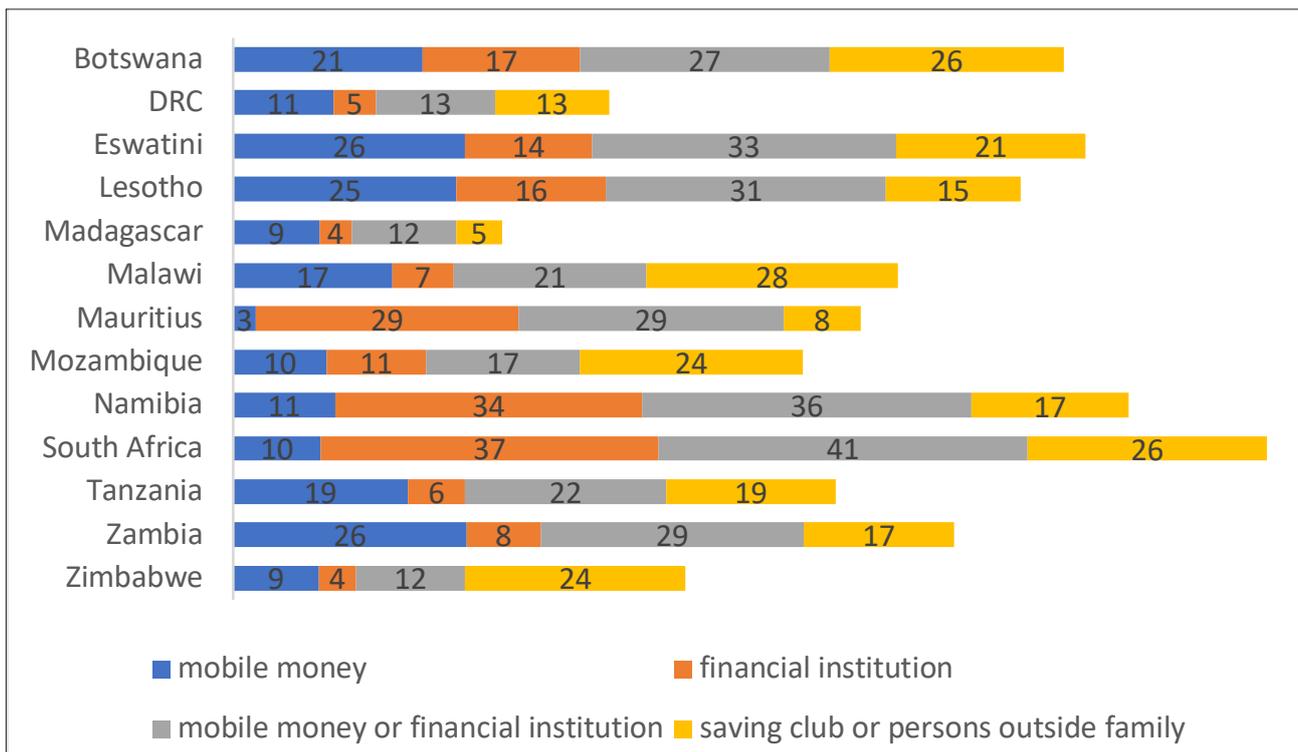


Figure 14: Saving platforms (%)

Note: Respondents could use more than one platform and percentages therefore do not add up to 100%

Source: Author's calculation from 2021 Findex data

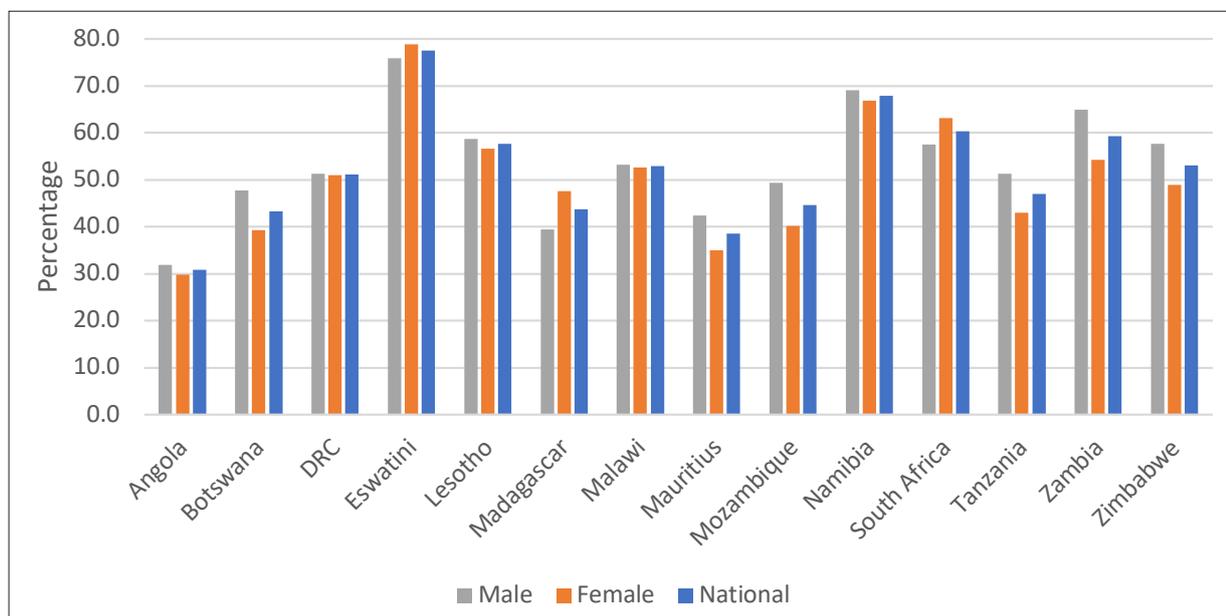


Figure 15a: Credit and borrowing (%)

Source: Author's calculation from 2021 Findex data

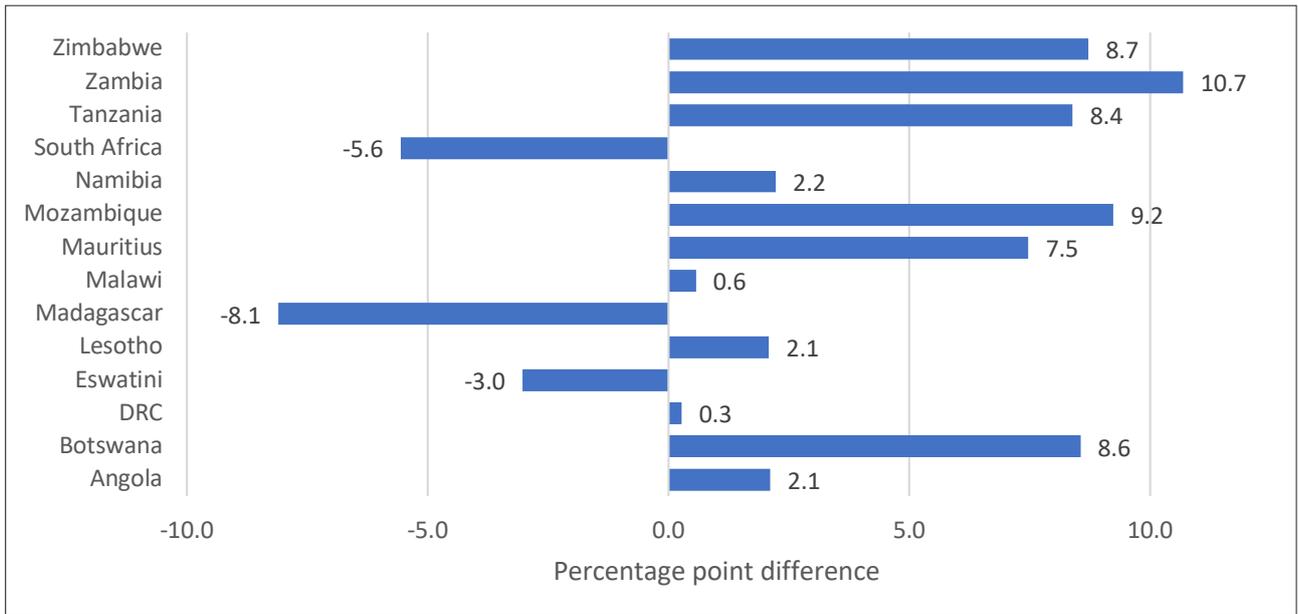


Figure 15b: Percentage point differences between males and females, credit and borrowing (Percentage points)

Source: Author's calculation from 2021 Findex data

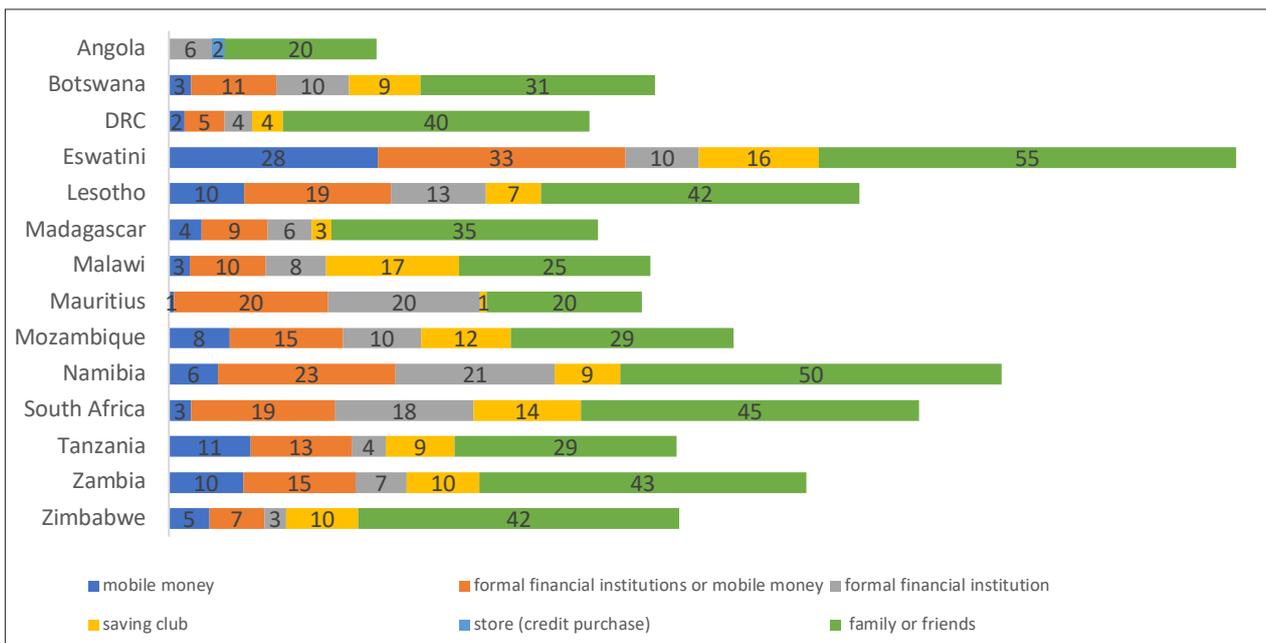


Figure 16: Credit platforms (%)

Note: Respondents could use more than one platform and percentages therefore do not add up to 100%

Source: Author's calculation from 2021 Findex data (\*\*Certain SADC countries are omitted due to lack of data\*\*)

### 4.3.7. Remittances

Due to data limitations, the report only examined domestic remittances. In the Findex survey, remittance measurement reveals whether a respondent received or sent money prior to the survey. As indicated in Figure 16, the 2021 Findex poll found that nearly half (46%) of the adult population in the SADC sub-region has previously transferred or received money.

Furthermore, in almost all SADC countries, males are sending/receiving money more than females (7%-point gender gap).

Formal channels such as money transfer services and using an account are the most used platforms in most SADC countries, although informal means are also widely practised<sup>15</sup>. See Figure 17.

<sup>15</sup> Due to data limitations, the gender comparison between females and males of usage platforms indicators was not performed.

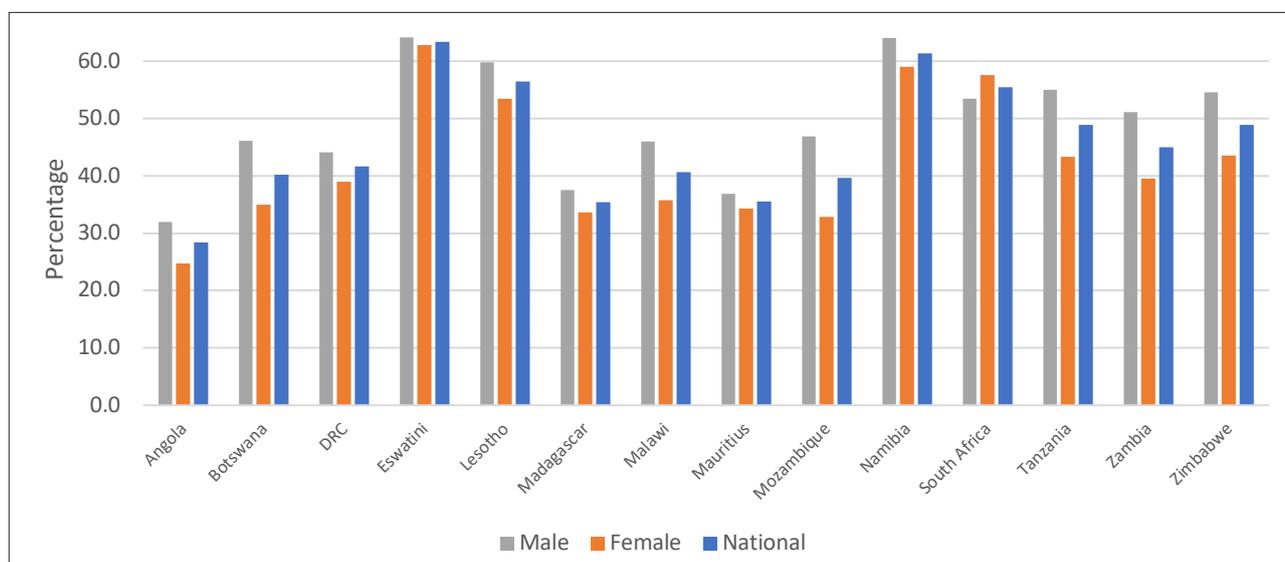


Figure 17a: Sent or received domestic remittances (%)

Source: Author's calculation from 2021 Findex data

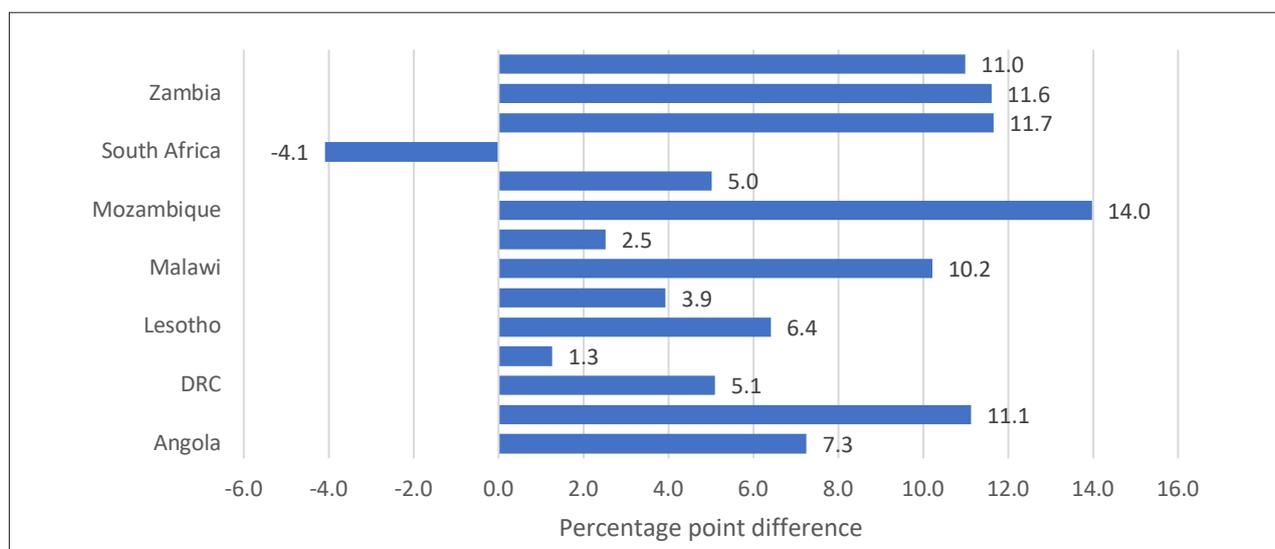


Figure 17b: Percentage point differences between males and females - sent or received domestic remittances (Percentage point)

Source: Author's calculation from 2021 Findex data

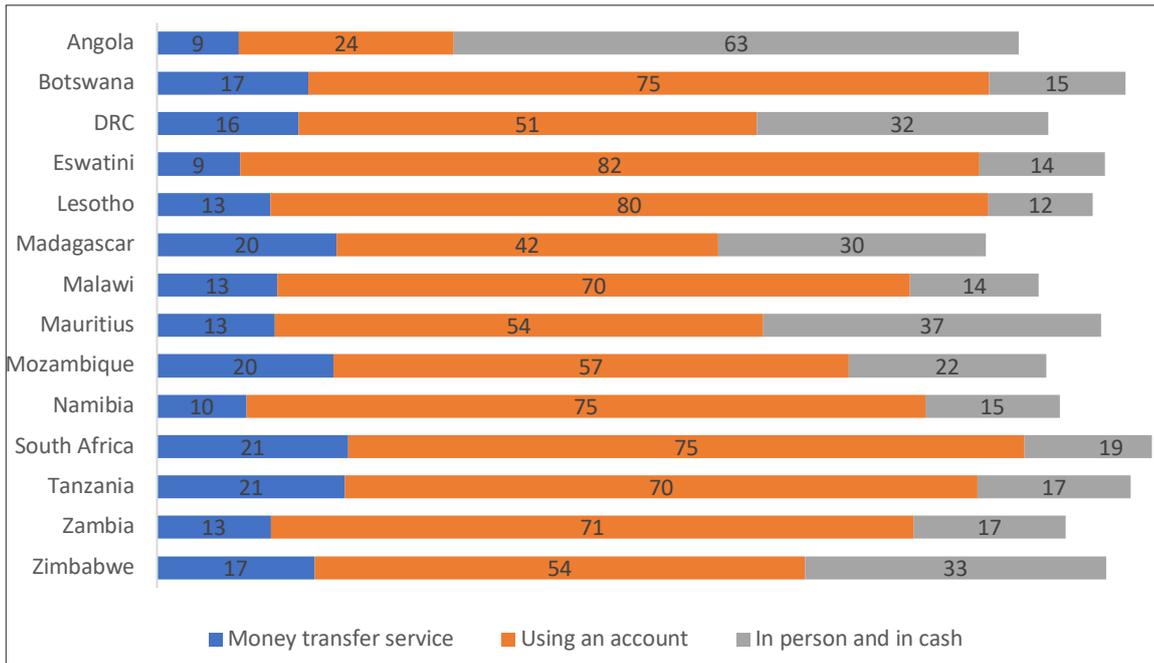


Figure 18: Domestic remittances platforms (%) Note: Respondents could use more than one platform and percentages therefore do not add up to 100%

Source: Author's calculation from 2021 Findex data



insurance. Over 50% of the adult population in SADC reported engaging in both saving and borrowing. Minimal cross-country differences exist for saving and borrowing. There is a

consistent gender disparity favoring males in most of the SADC Member States in terms of the usage of financial services.

## 5.1. Implications

Table 6: Implications of the selected key findings

Key area	Implication
Data availability	Several indicators could have been included among the key metrics. The lack of data and a common measurement framework upon which outcomes and impacts level indicators could be measured affected indicator selection. Data for demand side measurement from FinScope is not current as only 6 countries have implemented the FinScope Survey in the past five years, which may be attributed to financial constraints.
Level of financial inclusion	Though the overall level of financial inclusion is high, cross-country variances imply that countries are at various levels in terms of their financial inclusion journey, and this should inform the level of engagement to be offered to SADC Member States.  For countries with low levels of financial inclusion, there could be several influencing factors, such as poor infrastructure (physical and digital), regulatory environment, level of economic development, financial literacy/capability, technological innovations, social and cultural factors and Government policies/initiatives.
Gender gap	The persistent gender gap in most financial inclusion parameters has implications for women’s economic empowerment and poverty reduction. The gender gap may not only be influenced by poor access and lack of customer-centric product but also traditional gender roles and societal norms which often restrict females access to financial resources.



## 6 Recommendations

### 6.1 Data availability

Create a standardized framework to improve data collecting that can be easily compared between countries, particularly focusing on impact and outcome assessment. Further collaborations among Member States are necessary to develop sustainable and cost-effective methods for collecting information. The solution should prioritize selecting indicators for the common measurement framework that align with the global framework for financial inclusion, as these indicators are already being collected by partner organizations like Findex and Fin Access by the WB and International Monetary Fund (IMF). Country-level promises to conduct demand side surveys like FinScope within a specific cycle should be supported by financial resources or by integrating the survey into the National Statistics routine data collection structures.

### 6.2 Engagement strategy

Implementation of SADC Financial Inclusion and Access to Finance strategy should be specific and not broad as the findings of this report have shown that Member States are at different levels on the financial inclusion ladder, including gender gaps. SADC and other stakeholders need to engage more with countries with low levels of financial inclusion and identify the underlying reasons for appropriate interventions such as:

1. Engage with FSPs to create and market financial products and services customized to females and men's distinct requirements and needs. These may consist of savings accounts with adaptable withdrawal choices, microloans for female entrepreneurs, and

insurance products tailored to reduce risks that impact females more.

2. Implement inclusive financial education programs aimed at adults, especially females of all age groups and in rural areas.
3. Enhance the availability of digital financial services, like mobile money and digital banking, especially in rural and isolated regions with limited physical bank branches. Allocate resources to develop infrastructure and establish partnerships to guarantee consistent connectivity and cost-effective availability of mobile devices.
4. Evaluation and revision of regulatory structures to eliminate women's financial inclusion obstacles.
5. Support and incentivize women-owned businesses through targeted assistance such as access to capital, training, mentorship, and networking opportunities. Promote financial institutions to implement gender-sensitive lending processes and explore alternative collateral choices.
6. Encourage cooperation among governments, financial institutions, civil society organizations, and international development agencies to work together and exchange successful strategies for advancing gender-inclusive financial inclusion. Create forums for sharing knowledge and engaging in reciprocal learning. For example, deep-dive research should be conducted on countries with higher financial inclusion levels and negative gender gaps to provide lessons.

7. Policies that are tailored to address the specific needs and considerations of different genders. Incorporate gender issues into all financial inclusion policies and programs comprehensively. This

involves performing gender impact evaluations, establishing goals for women's participation, and tracking advancements towards gender equality in the accessibility and utilization of financial services.

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# Annexures

## Annexure A – Data Source Timelines

Table A1: FinScope data collection timelines

Current	Expected	Status	Country	Adult population category	Sample size	Projected adult population
2022	2027	Current	Angola	15+	6237	18,227,256
2020	2025	Current	Botswana	18 +	2,336	1,529,249
2014	2019	Late	Congo DR <sup>1</sup>	15+	5,000	21,698,341
2018	2023	Late	Eswatini	16+	2,928	676,185.36
2021	2026	Current	Lesotho	18+	2,963	1,304,427
2015	2020	Late	Madagascar	18+	5,040	11,327,321
2014	2019	Late	Malawi	16+	3,005	8,025,052
2014	2019	Late	Mauritius	18+	4,000	921,007
2019	2024	Late	Mozambique	16+	5,073	14,198,237
2017	2022	Late	Namibia	16+	1,864	1,457,919
2016	2021	Late	Seychelles	18+	562	70,822
2022	2027	Current	South Africa	16+	5,604	42,571,888
2023	2028	Current	Tanzania	16+	9,915	34,134,251
2020	2025	Current	Zambia	16+	12,781	9,538,092
2022	2027	Current	Zimbabwe	18+	3,000	7,047,906
Total					70,308	172,727,953

Table A2: Years of Findex and FinAccess data collection

Country	Findex (population 15+)		FinAccess
	First data point	Most recent data point	First data point
Angola		2014	2022
Botswana		2021	2022
DRC		2021	2019
Eswatini	2014	2021	2022
Lesotho		2021	2022
Madagascar		2021	2022
Malawi		2021	2022
Mauritius		2021	2022
Mozambique	2014	2021	2022
Namibia		2021	2022
Seychelles		2021	2022
South Africa	2014	2021	2022
Tanzania	2014	2021	2022
Zambia	2014	2021	2022
Zimbabwe		2021	2022

1 Only 55% of the total eligible adult population were covered as not all area were enumerated.

## Annexure B – Detailed Statistical Tables

Table B1: Overall financial inclusion Financial Access Strand (%) - estimates based on FinScope data

Indicator			Access strands indicators				
Country	Year	Sex	Financially included	Banked	Other formal (non-bank)	Infor-mal only	Excluded
Angola	2022	Male	54	44	4	6	46
		Female	40	29	3	8	60
		National	47	36	4	7	53
Botswana	2020	Male	84	60	22	2	16
		Female	84	52	30	3	16
		National	84	56	26	3	16
DRC	2014	Male	52	13	26	13	48
		Female	44	11	21	12	56
		National	48	12	24	13	52
Eswatini	2018	Male	83	52	30	2	17
		Female	88	49	36	2	13
		National	85	50	33	2	15
Lesotho	2021	Male	88	40	43	5	12
		Female	93	37	52	3	7
		National	91	39	48	4	9
Madagascar	2015	Male	58	12	14	32	42
		Female	58	12	18	28	42
		National	58	12	16	30	42
Malawi	2014	Male	55	37	6	12	45
		Female	51	28	7	16	49
		National	54	33	7	14	46
Mauritius	2014	Male	94	91	2	1	6
		Female	86	80	3	3	14
		National	90	85	3	2	10
Mozambique	2019	Male	57	25	21	10	43
		Female	52	18	23	11	48
		National	55	21	22	11	45
Namibia	2017	Male	76	65	6	5	24
		Female	80	70	4	6	20
		National	79	69	5	5	21
Seychelles	2016	Male	97	92	3	2	3
		Female	97	95	1	2	3
		National	97	94	2	2	3
South Africa	2022	Male	97	77	18	2	3
		Female	99	86	11	1	1
		National	98	82	15	1	2
Tanzania	2023	Male	82	27	50	5	18
		Female	81	18	56	6	19
		National	81	22	53	6	19
Zambia	2020	Male	71	25	40	7	29
		Female	68	17	41	9	32
		National	69	21	41	8	31
Zimbabwe	2022	Male	88	50	34	4	12
		Female	87	43	40	4	13
		National	88	46	37	4	12

Table B2: Access to financial services based on FinScope, FinAccess and Index data

Country (Finscope) (date)	Disaggregation	Source	FinAccess (2022)*	FinAccess (2022)*	FinAccess (2022)*	FinScope	FinScope	Index (2021)*	% of Adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider	FinScope	FinScope	FinAccess (2022)*	FinAccess (2022)*	FinAccess (2022)*	Index (2021)*	% of the population who made payment using a debit or a credit card (age 15+)(Index)	Index (2021)*	% who owns a debit or credit card	FinAccess (2022)*	FinAccess (2022)*	FinAccess (2022)*	No. of registered mobile money agent outlets per 1,000 km <sup>2</sup>	No. of active mobile money accounts per 1,000 adults	
Angola (2022)	Men		N/A	N/A	6.0	N/A	N/A	36.1	N/A	N/A	N/A	944.3	17.8	N/A	N/A	27.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Women		N/A	N/A	4.0	N/A	22.3	N/A	N/A	N/A	N/A	508.9	20.1	N/A	16.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		7.6	16.3	5.0	N/A	29.0	29.0	N/A	N/A	N/A	727.0	19.0	14.0	22.0	14.0	22.0	12.1	12.1	1.9	1.9	10.8	10.8	
Botswana (2020)	Men		N/A	N/A	35.0	13.8	64.3	64.3	13.8	35.0	35.0	721.3	136.8	N/A	35.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Women		N/A	N/A	38.5	12.1	53.9	53.9	12.1	38.5	38.5	685.8	97.5	N/A	28.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		7.7	35.5	36.8	12.9	58.8	58.8	12.9	36.8	36.8	708.8	146.8	18.5	31.8	18.5	31.8	736.1	736.1	23.0	23.0	1684.8	1684.8	
DRC (2014)	Men		N/A	N/A	1.4	1.4	34.2	34.2	1.4	1.4	1.4	69.9	13.8	N/A	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Women		N/A	N/A	0.6	0.8	20.5	20.5	0.8	0.6	0.6	17.7	4.2	N/A	3.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		0.6	1.4	1.0	1.1	27.4	27.4	1.1	1.0	1.0	43.5	9.0	N/A	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eswatini (2018)	Men		N/A	N/A	24.6	8.9	62.4	62.4	8.9	24.6	24.6	N/A	N/A	N/A	29.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Women		N/A	N/A	28.8	6.5	69.2	69.2	6.5	28.8	28.8	N/A	N/A	N/A	23.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		6.1	39.2	26.8	7.6	66.2	66.2	7.6	26.8	26.8	N/A	N/A	12.7	25.8	12.7	25.8	1414.7	1414.7	645.5	645.5	919.1	919.1	
Lesotho (2021)	Male		N/A	N/A	52.2	6.4	65.1	65.1	6.4	52.2	52.2	360.7	42.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Female		N/A	N/A	62.1	5.9	62.4	62.4	5.9	62.1	62.1	394.9	32.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		3.5	13.7	57.3	6.2	63.6	63.6	6.2	57.3	57.3	378.2	37.3	12.7	24.6	12.7	24.6	1710.2	1710.2	857.5	857.5	841.1	841.1	
Madagascar (2015)	Male		N/A	N/A	8.0	4.8	27.5	27.5	4.8	8.0	8.0	341.9	107.0	N/A	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Female		N/A	N/A	6.3	2.2	25.2	25.2	2.2	6.3	6.3	180.8	77.9	N/A	6.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		2.9	3.1	7.1	3.4	26.3	26.3	3.4	7.1	7.1	262.9	92.9	N/A	6.6	N/A	N/A	642.6	642.6	199.3	199.3	210.9	210.9	
Malawi (2014)	Male		N/A	N/A	4.2	3.2	47.7	47.7	3.2	4.2	4.2	191.7	24.4	N/A	6.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Female		N/A	N/A	2.3	1.9	38.1	38.1	1.9	2.3	2.3	111.2	9.4	N/A	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	National		1.9	4.3	3.1	2.5	42.7	42.7	2.5	3.1	3.1	149.5	16.5	N/A	8.0	N/A	N/A	2081.7	2081.7	2586.5	2586.5	602.7	602.7	

Country (Finscope) (date)	Disaggregation	No. of commercial bank branches per 100,000 adults	No. of automated teller machines (ATMs) per 100,000 adults	% of Adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider	Pension coverage	Insurance coverage	No. of household sector depositors with commercial banks per 1,000 adults	No. of household sector borrowers from commercial banks per 1,000 adults	% of the population who made payment using a debit or a credit card (age 15+)(Findex)	% who owns a debit or credit card	No. of registered mobile money agent outlets per 100,000 adults	No. of registered mobile money agent outlets per 1,000 km <sup>2</sup>	No. of active mobile money accounts per 1,000 adults
	Source	FinAccess (2022)*	FinAccess (2022)*	Findex (2021)*	FinScope	FinScope	FinAccess (2022)*	FinAccess (2022)*	Findex (2021)*	Findex (2021)*	FinAccess (2022)*	FinAccess (2022)*	FinAccess (2022)*
Mauritius (2014)	Male	N/A	N/A	91.7	13.2	50.4	1945.7	293.9	N/A	83.6	N/A	N/A	N/A
	Female	N/A	N/A	89.4	5.5	25.4	1757.4	164.2	N/A	78.4	N/A	N/A	N/A
	National	14.6	42.2	90.5	9.3	37.7	1849.7	227.9	57.0	80.9	163.6	851.7	144.7
Mozambique (2019)	Male	N/A	N/A	61.0	2.1	20.0	N/A	N/A	N/A	29.9	N/A	N/A	N/A
	Female	N/A	N/A	38.7	1.3	13.6	N/A	N/A	N/A	14.3	N/A	N/A	N/A
	National	3.6	8.4	49.5	1.7	16.5	N/A	N/A	12.0	21.9	792.2	187.6	
Namibia (2017)	Male	N/A	N/A	73.7	15.2	29.4	1085.5	369.6	N/A	53.1	N/A	N/A	N/A
	Female	N/A	N/A	69.3	12.0	28.9	1076.7	267.4	N/A	43.5	N/A	N/A	N/A
	National	9.3	75.6	71.3	13.4	29.1	914.7	297.6	32.2	48.0	126.3	2.5	1443.5
Seychelles (2016)	Male	N/A	N/A	N/A	43.2	53.6	1738.1	189.5	N/A	N/A	N/A	N/A	N/A
	Female	N/A	N/A	N/A	42.1	52.6	1956.0	263.4	N/A	N/A	N/A	N/A	N/A
	National	38.9	93.6	N/A	42.6	53.1	1840.0	224.1	N/A	N/A	162.5	271.7	1.7
South Africa (2022)	Male	N/A	N/A	84.6	15.3	45.6	N/A	N/A	N/A	65.0	N/A	N/A	N/A
	Female	N/A	N/A	86.2	10.1	57.6	N/A	N/A	N/A	55.8	N/A	N/A	N/A
	National	9.1	50.4	85.4	12.6	51.9	N/A	N/A	49.1	60.4	37.3	13.2	184.2
Tanzania (2023)	Male	N/A	N/A	59.4	4.9	10.9	N/A	N/A	N/A	19.2	N/A	N/A	N/A
	Female	N/A	N/A	46.0	2.4	9.8	N/A	N/A	N/A	7.6	N/A	N/A	N/A
	National	2.3	5.6	52.4	3.6	10.3	N/A	N/A	4.4	13.2	935.0	305.9	655.8
Zambia (2020)	Male	N/A	N/A	52.5	11.2	8.1	N/A	77.6	N/A	12.8	N/A	N/A	N/A
	Female	N/A	N/A	45.0	5.5	4.7	N/A	13.1	N/A	8.7	N/A	N/A	N/A
	National	2.7	8.1	48.5	8.2	6.3	N/A	44.6	3.9	10.6	3582.3	551.2	983.2
Zimbabwe (2022)	Male	N/A	N/A	65.9	6.9	27.3	1214.2	90.9	N/A	20.8	N/A	N/A	N/A
	Female	N/A	N/A	54.0	5.2	26.8	335.3	47.4	N/A	14.9	N/A	N/A	N/A
	National	5.5	3.9	59.7	6.0	27.0	733.5	67.1	11.6	17.8	658.9	153.1	809.2

Table B3: Use of financial services based on FinScope, FinAccess and Findex data

Country (Finscope date)	Source	FinScope	FinScope	FinScope	FinScope	FinAccess	FinScope	FinScope	Index
Angola (2022)	Men	44.0	18.0	6.0	16.0	29.0	N/A	8.0	31.5
	Women	29.0	15.0	4.0	11.0	21.0	N/A	5.0	18.4
	National	36.0	16.0	5.0	13.0	25.0	212145	6.0	25.0
Botswana (2020)	Men	59.7	37.6	35.0	20.3	69.5	N/A	66.8	41.8
	Women	51.6	31.6	38.5	15.3	71.0	N/A	62.5	31.9
	National	55.5	34.5	36.8	17.7	70.3	2986795	64.5	37.0
DRC (2014)	Men	13.0	37.8	1.4	8.2	60.8	N/A	4.4	29.5
	Women	10.6	30.3	0.6	8.6	48.9	N/A	4.2	15.7
	National	11.8	34.1	1.0	8.4	55.0	8879138	4.3	22.5
Eswatini (2018)	Men	51.7	73.6	24.6	34.5	59.7	N/A	63.0	52.2
	Women	49.1	77.4	28.8	33.3	64.5	N/A	72.1	60.4
	National	50.3	75.6	26.8	33.9	62.2	721288	67.8	56.3
Lesotho (2021)	Men	39.7	68.9	52.2	54.4	55.1	N/A	56.2	47.4
	Women	37.5	74.9	62.1	64.5	55.8	N/A	60.7	44.5
	National	38.6	72.0	57.3	59.6	55.5	1280350	58.6	46.0
Madagascar (2015)	Men	11.6	25.6	8.0	29.6	60.5	N/A	15.0	20.1
	Women	12.3	31.6	6.3	31.5	56.0	N/A	19.1	18.1
	National	12.0	28.7	7.1	30.6	58.1	3804260	17.1	19.0
Malawi (2014)	Men	37.0	12.8	4.2	28.0	47.0	N/A	20.3	38.8
	Women	28.0	9.2	2.3	29.0	38.0	N/A	15.1	30.3
	National	33.0	10.7	3.1	32.0	46.0	7060059	17.3	34.6

Country (Finscope date)	Disaggregation	% of adults who have or use products or services from licensed commercial banks that are regulated by the central/reserve bank	% of adults who send/receive money through formal/informal channels, and family/friends	% of the adult population that are insured, have/use formal insurance mechanisms	% of the adult population that borrow, have/use formal borrowing mechanisms, have/use credit products which are provided by a bank and other formal non-bank providers, informal sources, and family/friends	% of the adult population that save, have/use formal savings mechanisms, have/use savings/investment products which are provided by a bank and other formal non-bank providers, informal mechanism, and home/secret place	Number of active registered mobile money accounts and users by sex	% of adults (also by gender) using Digital Financial Services (DFS)	Mobile money account, (% age 15+)	Made or received a digital payment (% age 15+)
Mauritius (2014)	Men	90.5	4.9	50.4	55.3	75.5	N/A	2.2	14.7	85.5
	Women	80.4	6.6	25.4	48.1	64.2	N/A	1.0	17.0	75.1
	National	85.4	5.8	37.7	51.6	69.7	152947	1.6	16.0	80.0
Mozambique (2019)	Men	25.5	33.4	20.0	9.3	47.4	N/A	38.4	37.8	53.9
	Women	18.0	30.0	13.6	6.5	41.9	N/A	32.1	21.5	31.5
	National	21.4	31.6	16.5	7.7	44.4	N/A	34.9	29.6	42.7
Namibia (2017)	Men	65.0	52.9	29.4	40.5	82.5	N/A	31.9	44.4	68.7
	Women	70.0	51.8	28.9	39.7	82.8	N/A	31.0	41.0	64.3
	National	69.3	52.3	29.1	40.1	82.7	2362509	31.4	42.7	66.5
Seychelles (2016)	Men	92.3	21.0	53.6	75.8	95.0	N/A	12.8	N/A	N/A
	Women	95.0	24.7	52.6	75.1	96.3	N/A	8.5	N/A	N/A
	National	93.6	22.8	53.1	75.5	95.6	132	10.7	N/A	N/A
South Africa (2022)	Men	76.6	55.3	45.6	60.8	50.2	N/A	75.5	34.1	79.5
	Women	86.4	50.7	57.6	66.2	54.2	N/A	85.2	39.0	82.1
	National	81.7	52.9	51.9	63.6	52.3	7883379	80.6	37.0	81.0
Tanzania (2023)	Men	26.8	N/A	10.9	38.5	41.7	N/A	73.9	49.2	56.5
	Women	18.1	N/A	9.8	34.7	39.7	N/A	69.5	40.3	44.4
	National	22.2	55.0	10.3	36.5	40.7	19000000	71.6	45.0	50.0
Zambia (2020)	Men	24.5	29.0	8.1	22.4	59.2	N/A	61.0	44.3	49.2
	Women	17.3	27.8	4.7	20.5	56.4	N/A	56.0	39.3	44.0
	National	20.7	28.4	6.3	21.6	57.8	11200000	58.4	41.8	46.6
Zimbabwe (2022)	Men	50.3	37.3	27.3	39.5	36.1	N/A	62.4	55.6	63.5
	Women	43.0	38.1	26.8	39.2	35.2	N/A	57.9	45.9	52.1
	National	46.4	37.8	27.0	39.3	35.7	7840317	60.0	50.8	57.8

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Findex was not conducted in Seychelles. FinAccess was conducted in 2022 for all countries except DR Congo (2019).

Table B4: Key indicators on remittance sending and receipt (Percentage 15 years and older), by sex

Country	Sent or received domestic remittances	Sent or received domestic remittances: through a money transfer service (% of senders and recipients)	Sent or received domestic remittances: using an account (% of senders and recipients)	Sent or received domestic remittances: in person and in cash only (% of senders and recipients)	Women Sent or received domestic remittances	Men Sent or received domestic remittances	Gender gap Sent or received domestic remittances
Data source	Index	Index	Index	Index	Index	Index	Index
Angola	28.3	9.1	23.8	62.6	24.7	31.9	7.3
Botswana	40.2	16.8	75.4	15.1	34.9	46.1	11.1
DRC	41.6	15.7	50.8	32.3	39.0	44.1	5.1
Eswatini	63.4	9.2	81.9	13.8	62.8	64.1	1.3
Lesotho	56.4	12.5	79.6	11.5	53.4	59.8	6.4
Madagascar	35.5	19.9	42.3	29.7	33.6	37.5	3.9
Malawi	40.6	13.4	70.0	14.3	35.8	46.0	10.2
Mauritius	35.5	13.0	54.1	37.4	34.3	36.8	2.5
Mozambique	39.6	19.5	57.1	21.9	32.9	46.8	14.0
Namibia	61.3	9.9	75.2	14.8	59.0	64.0	5.0
South Africa	55.5	21.2	74.9	19.2	57.5	53.4	-4.1
Tanzania	48.9	20.8	70.0	17.0	43.3	55.0	11.7
Zambia	45.0	12.6	71.2	16.8	39.5	51.1	11.6
Zimbabwe	48.9	17.4	54.3	33.3	43.6	54.5	11.0

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Survey not conducted in Seychelles

Table B5: Remittance platform use (Percentage 15 years and older) (Findex 2021\*)

Country	Money transfer service	Using an account	In person and in cash
Angola	9	24	63
Botswana	17	75	15
DRC	16	51	32
Eswatini	9	82	14
Lesotho	13	80	12
Madagascar	20	42	30
Malawi	13	70	14
Mauritius	13	54	37
Mozambique	20	57	22
Namibia	10	75	15
South Africa	21	75	19
Tanzania	21	70	17
Zambia	13	71	17
Zimbabwe	17	54	33

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Survey not conducted in Seychelles

Table B6: Savings patterns, by sex (Percentage 15 years and older) (Findex 2021\*)

Country	Saved any money	Saved money using mobile money account	Saved at financial institution	Saved at financial institution or using a mobile money account	Saved using a savings club or person outside the family	Women Saved any money	Men Saved any money	Gender gap Saved any money
Angola	53.1		14.9		11.9	49.5	56.5	7.0
Botswana	52.0	20.9	17.3	27.5	25.7	50.3	54.1	3.8
DRC	36.4	11.0	4.6	13.1	12.6	32.3	40.4	8.1
Eswatini	58.2	25.5	14.0	33.4	20.9	60.3	55.7	-4.7
Lesotho	53.8	24.6	16.5	30.8	14.7	47.1	61.4	14.3
Madagascar	29.8	9.5	3.5	11.5	5.0	28.6	31.2	2.7
Malawi	52.7	17.5	6.7	21.3	27.6	48.2	57.7	9.5
Mauritius	55.2	2.5	28.9	29.2	8.5	53.2	57.4	4.1
Mozambique	43.1	10.3	10.9	17.0	24.5	42.1	44.2	2.1
Namibia	56.3	11.2	33.7	36.3	17.3	53.6	59.3	5.6
South Africa	62.3	9.6	37.2	40.5	26.4	64.0	60.6	-3.4
Tanzania	49.5	19.2	6.3	22.1	18.6	43.8	55.5	11.7
Zambia	50.1	25.7	8.2	29.0	16.5	45.1	55.8	10.6
Zimbabwe	52.0	9.4	4.1	12.0	24.2	50.0	54.0	4.0

Table B7: Savings platforms used (Percentage, age 15 years and older) (Findex 2021\*)

Country	Mobile money	Financial institution	Mobile money or financial institution	Saving club or persons outside family
Botswana	21	17	27	26
DRC	11	5	13	13
Eswatini	26	14	33	21
Lesotho	25	16	31	15
Madagascar	9	4	12	5
Malawi	17	7	21	28
Mauritius	3	29	29	8
Mozambique	10	11	17	24
Namibia	11	34	36	17
South Africa	10	37	41	26
Tanzania	19	6	22	19
Zambia	26	8	29	17
Zimbabwe	9	4	12	24
SADC	15	15	25	18

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Survey not conducted in Seychelles

Table B7: Savings platforms used (Percentage, age 15 years and older) (Findex 2021\*)

Country	Borrowed any money	Borrowed any money using a mobile money account	Borrowed any money from a formal financial institution or using a mobile money account	Borrowed from a formal financial institution	Borrowed from a savings club	Borrowed from a store by buying on credit	Borrowed from family or friends	Women Borrowed any money	Men Borrowed any money	Gender gap Borrowing any money
Angola	30.8	0.0	0.0	5.7	0.0	1.7	20.0	29.8	31.9	2.1
Botswana	43.3	2.9	11.2	9.6	9.4	0.0	30.9	39.2	47.8	8.6
DRC	51.2	2.0	5.3	3.6	4.1	0.0	40.4	51.0	51.3	0.3
Eswatini	77.5	27.5	32.7	9.6	15.8	0.0	55.0	78.9	75.8	-3.0
Lesotho	57.6	9.9	19.4	12.6	7.3	0.0	42.0	56.6	58.7	2.1
Madagascar	43.7	4.3	8.7	5.8	2.6	0.0	35.2	47.6	39.5	-8.1
Malawi	52.9	2.7	10.1	8.0	17.5	0.0	25.2	52.6	53.2	0.6
Mauritius	38.5	0.7	20.3	20.1	0.9	0.0	20.5	34.9	42.4	7.5
Mozambique	44.7	8.0	15.0	10.3	11.9	0.0	29.3	40.2	49.4	9.2
Namibia	68.0	6.5	23.4	21.0	8.7	0.0	50.2	66.9	69.1	2.2
South Africa	60.4	3.0	19.0	18.2	14.2	0.0	44.5	63.1	57.6	-5.6
Tanzania	47.0	10.8	13.3	4.4	9.1	0.0	29.2	42.9	51.3	8.4
Zambia	59.3	9.8	14.8	6.8	9.6	0.0	43.1	54.3	65.0	10.7
Zimbabwe	53.1	5.3	7.2	2.9	9.5	0.0	42.3	48.9	57.6	8.7

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Survey not conducted in Seychelles

Table B8: Savings platforms used (Percentage, age 15 years and older) (Findex 2021\*)

Country	mobile money	formal financial institutions or mobile money	formal financial institution	saving club	family or friends
Angola	N/A	N/A	6	N/A	20
Botswana	3	11	10	9	31
DRC	2	5	4	4	40
Eswatini	28	33	10	16	55
Lesotho	10	19	13	7	42
Madagascar	4	9	6	3	35
Malawi	3	10	8	17	25
Mauritius	1	20	20	1	20
Mozambique	8	15	10	12	29
Namibia	6	23	21	9	50
South Africa	3	19	18	14	45
Tanzania	11	13	4	9	29
Zambia	10	15	7	10	43
Zimbabwe	5	7	3	10	42

\*Please note that Findex was conducted in all countries in 2021 except Angola (2014). Survey not conducted in Seychelles

## Annexure C - Table C1: Indicator Matrix

Table C1: Indicator Matrix

Indicator	Class	Data collection platform	Availability of sex – disaggregated data for MS
Percentage of the population living in households with access to basic services disaggregated by sex.	SDG 1.4.1	Survey	Yes
Percentage of the population living below the international poverty line by sex, age, employment status and geographic location (urban/rural)	SDG 1.1.1	Survey	Yes
Percentage of individuals owning assets disaggregated by sex. Asset type may include principal dwelling, agricultural land, other real estate, livestock, large and small agriculture equipment, non -non-agricultural enterprise asset, financial assets, consumer durables and valuables	Custom	Survey	Yes
The percentage of total adult population with secure tenure rights to land, (a) with legally recognized documentation, and (b) who perceive their rights to land as secure, by sex and type of tenure	SDG 1.4.2	Survey	Yes
Percentage of people better able to adapt to the impact of climate change by sex	Custom	Survey	Yes
Percentage of people with insurance by sex and insurance type	Custom	Administrative	No
		Survey	Yes
Percentage of people with savings by sex	Custom	Administrative	No
		Survey	Yes
Percentage of people who are financially healthy by sex	Custom	Survey	Yes
Percentage of females who have taken up credit instruments to invest in climate change mitigation and/ or adaptation measures	Custom	Administrative	No
		Survey	Yes
Percentage of adults formally and informally included by sex.	SADC	Survey	Yes
Percentage of SMEs formally included disaggregated by sex.	SADC	Survey	Yes
Number of commercial bank branches per 100,000 adults	AFI Core, SDG 8.10.1 (a) & SADC	Administrative	N/A
Number of automated teller machines (ATMs) per 100,000 adults	AFI Core, SDG 8.10.1 (b) & SAD	Administrative	N/A
Percentage of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider disaggregated by sex	AFI Core, SDG 8.10.2 & SADC	Administrative	Yes

Indicator	Class	Data collection platform	Availability of sex – disaggregated data for MS
Percentage of adults (women, youth and rural) with access to micro pensions services	SADC	Survey	Yes
Percentage of females and girls within x kilometers from a bank, mobile money agent, ATM machine.	AFI Core	Administrative	No
Percentage adults (women, youth) with access to micro-insurance services	SADC	Survey	No
Depositors account balance disaggregated by type of account and sex	AFI	Administrative	No
Average loan outstanding balance disaggregated by sex	AFI	Administrative	No
Percentage of the population who made payment using a debit or a credit card (age 15+)	Findex	Survey	Yes
		Administrative	No
Percentage of adults who have or use products or services from licensed commercial banks that are regulated by the central/reserve bank by sex.	Custom	Survey	Yes
Percentage of adults who send/receive money through formal/informal channels, and family/friends by sex	Custom	Survey	Yes
Percentage of the adult population that are insured, have/use formal insurance mechanisms by sex	Custom	Survey	Yes
Percentage of the adult population that borrow, have/use formal borrowing mechanisms, have/use credit products which are provided by a bank and other formal non-bank providers, informal sources, and family/friends by sex	Custom	Survey	Yes
Percentage of the adult population that save, have/use formal savings mechanisms, have/use savings/investment products which are provided by a bank and other formal non-bank providers, informal mechanism, and home/secret place by sex.	Custom	Survey	Yes
Volume of loans to SMEs by sex	SADC	Administrative	No
Number of active registered mobile money accounts and users by sex	SADC	Administrative	No
Percentage of adults (also by gender) using digital financial services	SADC	Survey	Yes
Percentage SMEs (also by gender) using digital financial services.	SADC	Survey	No
Percentage SMEs by gender with formal credit financing across bank and non-bank providers (Source: Demand side survey)	SADC	Survey	No
Volumes of formal remittances in SADC	SADC	Administrative	No

Indicator	Class	Data collection platform	Availability of sex – disaggregated data for MS
Percentage adults (including females and youth) using formal cross border remittances	SADC	Survey	No
Number of micro pension policies issued per 100,000 adults.	SADC	Administrative	N/A
Percentage of adults who are financially literate by sex	SADC	Survey	No
Percentage of females and girls who are aware of their consumer rights			No
Percentage adults that trust formal financial services by sex	SADC	Survey	No





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