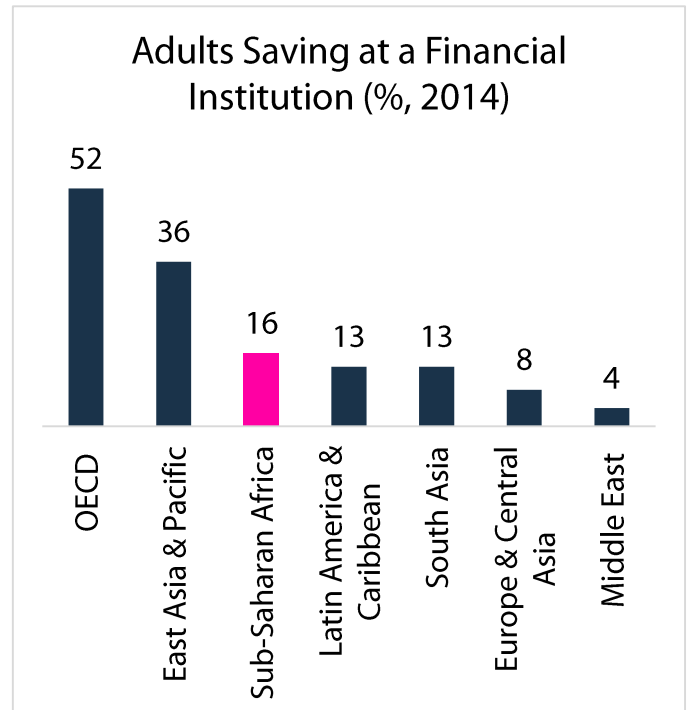


Sub-Saharan Africa beats South Asia at formal savings at financial institutions

The World Bank’s Global Findex Report (2014) analyses the state of financial inclusion in the world. Sub-Saharan Africans (SSAs) are saving more and formally through financial institutions. About 16% of adults (over 15 years of age) in SSA have formal savings in financial institutions, which is a higher proportion than South Asia (13%) and Europe & Central Asia (8%). Account ownership at a bank or other financial institutions in SSA is led by Mauritius (82%) and South Africa (69%) - both have higher proportions of adults with a bank account or with other financial institutions than Brazil (68%), Russia (67%) and India (53%).



The dawn of mobile money in Sub-Saharan Africa has boosted financial inclusion levels. SSA has the highest rate of mobile money penetration in the world with 12% (64M) of adults owning a mobile money account which is 11x East Asia and Pacific (6M) and more than twice South Asia (30M). Kenya has the highest mobile money account ownership rate globally at 58% of the population, followed by Somalia (37%) and Uganda (35%). 60% and 67% of Kenya’s mobile money account holders send and receive money respectively through their accounts – both highest rates globally.

