

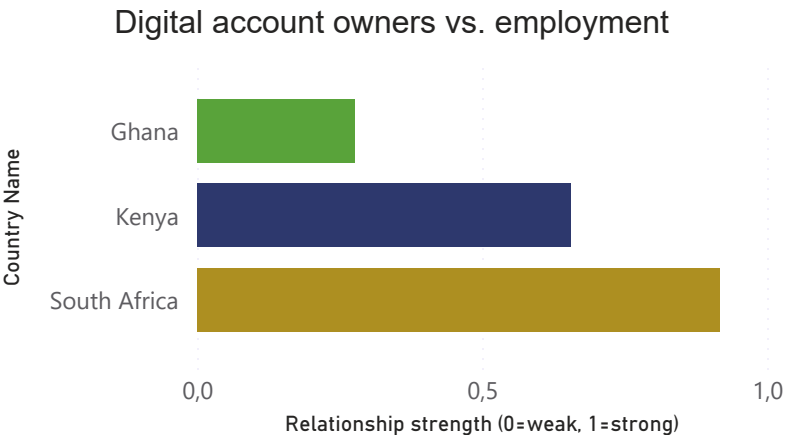
How digital access drives economic inclusion and growth

Comparing the impact of digital financial access on economic growth across South Africa, Kenya, and Ghana (2011 - 2023)

Ghana

Kenya

South Africa



South Africa

76

Max Internet use (%)

Kenya

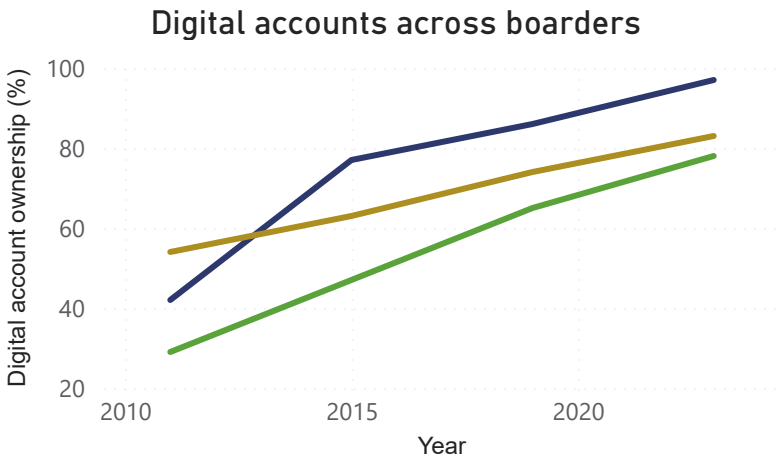
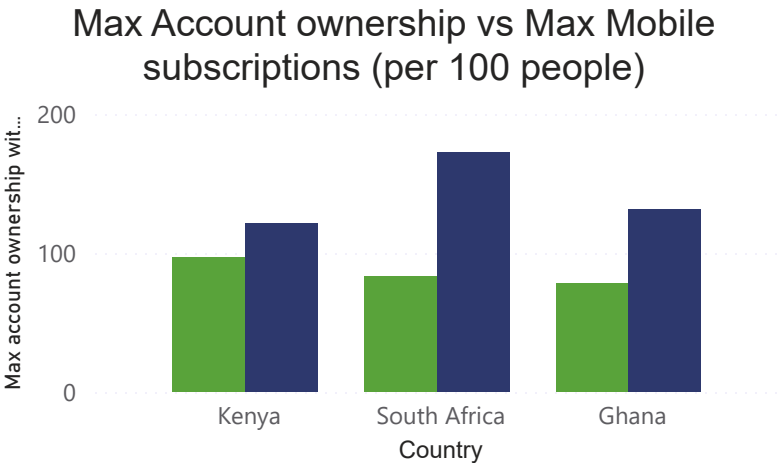
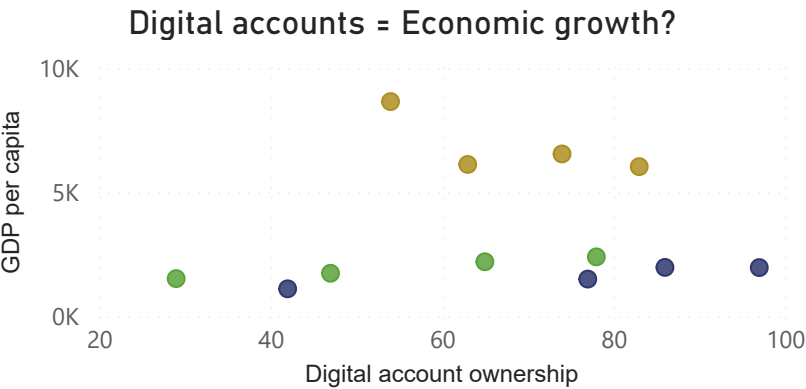
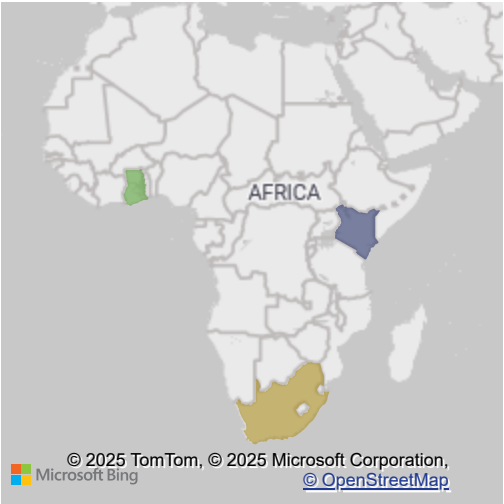
35

Max Internet use (%)

Ghana

70

Max Internet use (%)



| Country | Equation | R-Squared | Notes |
|--------------|-----------------|-----------|--|
| Kenya | 16.7*x + 367 | 0,90 | Strong positive relationship, digital inclusion and GDP growth move in the same direction |
| South Africa | -74.9*x + 11961 | 0,60 | Moderate negative relationship as GDP per capita rises, account ownership tends to decline slightly, suggesting inclusion is not translating into growth |
| Ghana | 19*x + 910 | 0,90 | A very strong positive relationship, economic growth and financial inclusion are rising together. |