

# IMF Financial Access Inclusion in Southern Africa (2025)

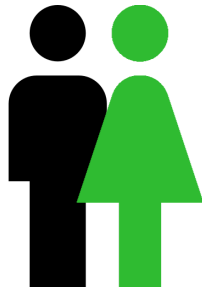
Exploratory Data Analysis: Overview

Average of Mobile transactions (2024)

771.04M

Average of Active Mobile accounts (2024)

3.66M



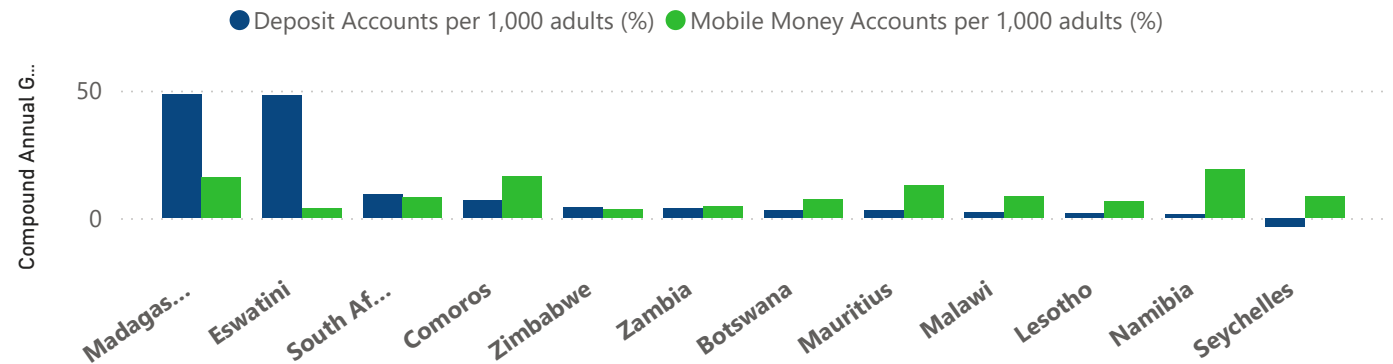
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out of 10 countries improved financial access for female depositors

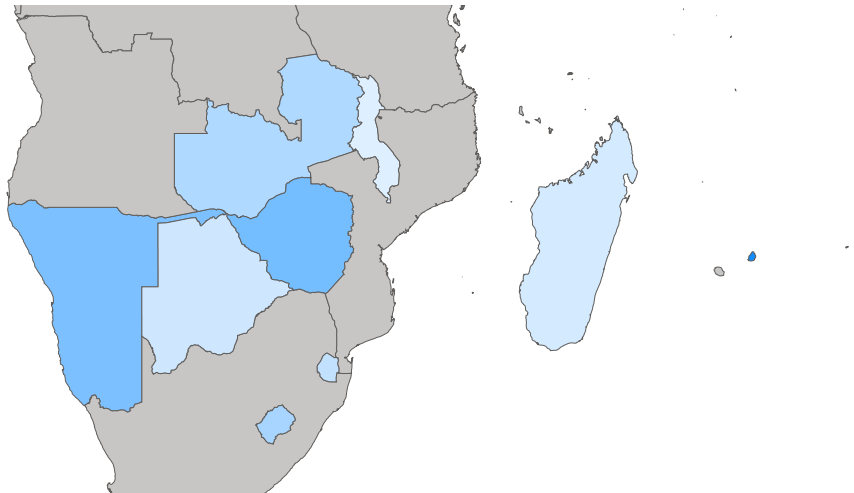
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out of 10 countries improved financial access for female borrowers

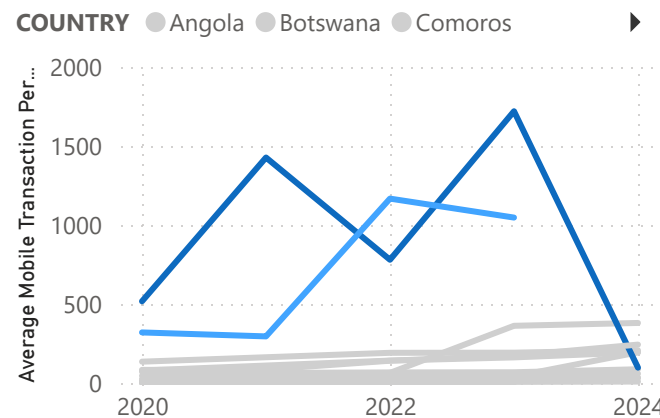
## Excluding Madagascar & Eswatini, Traditional Banking is struggling against Mobile Money in Southern Africa (2020 - 2024)



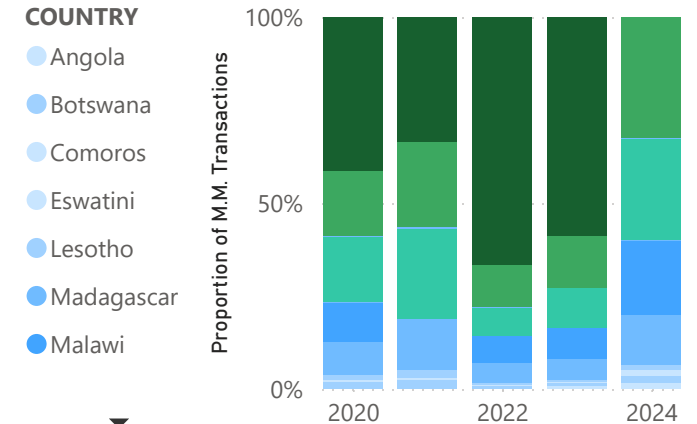
Mauritius, Zimbabwe & Namibia have the most saturated markets for deposit accounts



## Average Mobile Transactions Per Account Dominated by Seychelles & Zimbabwe



## Zimbabwe, Zambia & Mozambique accounted for over half of Mobile Transactions annually

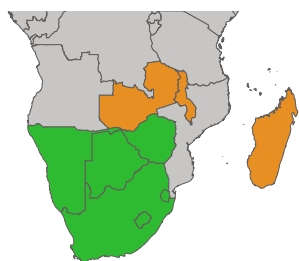


# 1. Traditional Banking vs Mobile Money

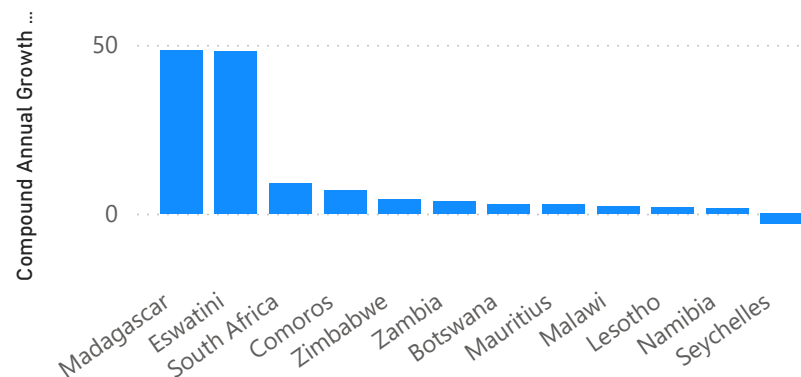
## Which Southern African markets are dominated by Traditional Banking vs Mobile Money?

Financial Access Effectiveness in Southern Africa

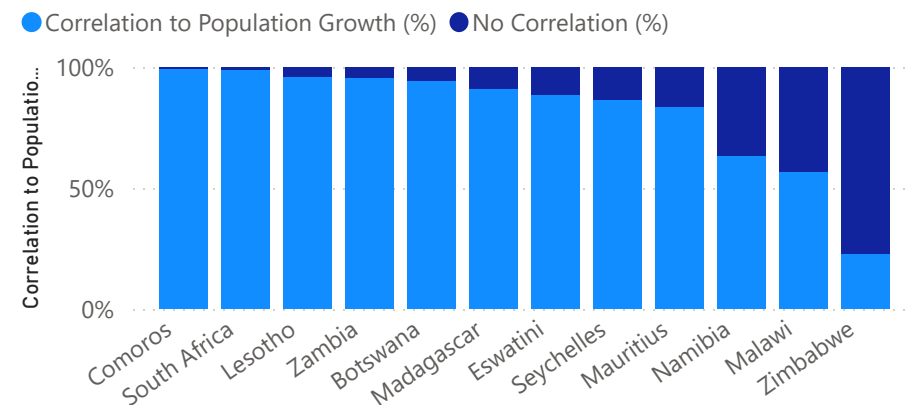
F.A. Effec... ● Balance... ● Slightly ... ● Slightly ...



Madagascar & Eswatini have the highest growth of bank deposit accounts in 5 years

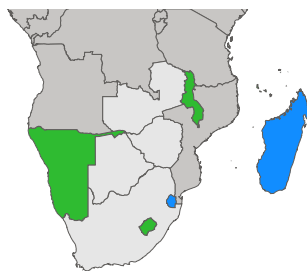


Regression analysis reveals Zimbabwe's growth of deposit accounts could be least likely due to population growth

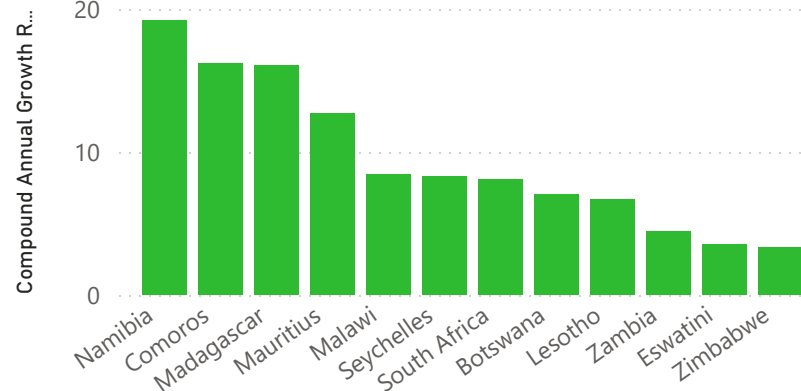


Traditional Banking vs Mobile Money Dominance

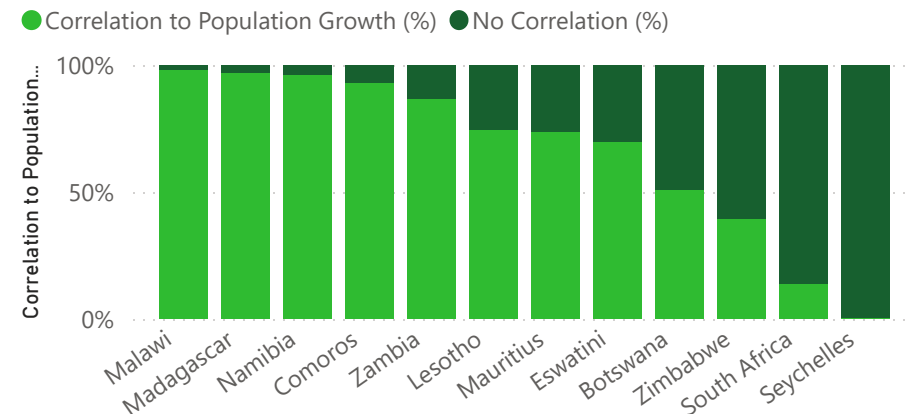
Dominan... ● Mobile ... ● No Signifi... ● Traditio...



Mobile Money Industry has had relatively steady growth across the region (2020 - 2024)



Mobile Money growth rates of Seychelles and 3 other countries can barely be explained by population growth



## 2. Gender Parity

Has financial inclusion for women in Southern Africa improved or worsened from 2020-2024?

Average Depositor Parity (2024)

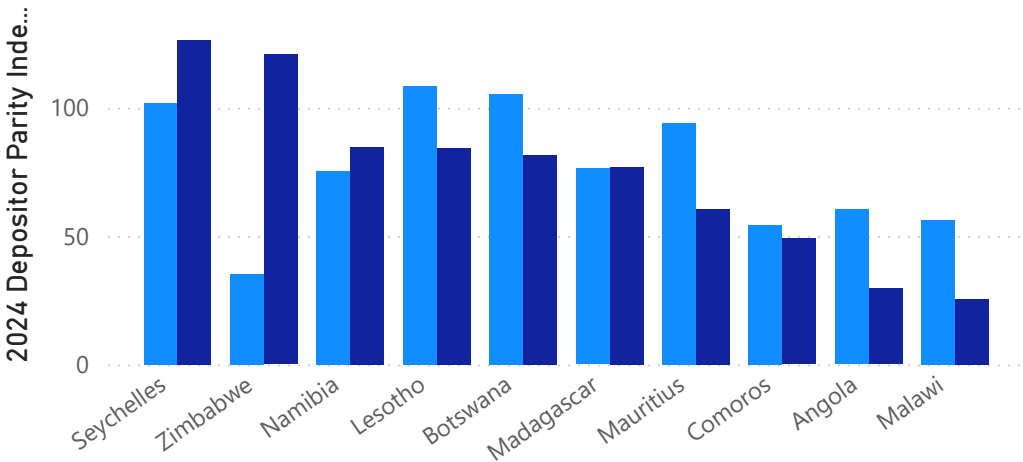
76.75

Average Borrower Parity (2024)

73.90

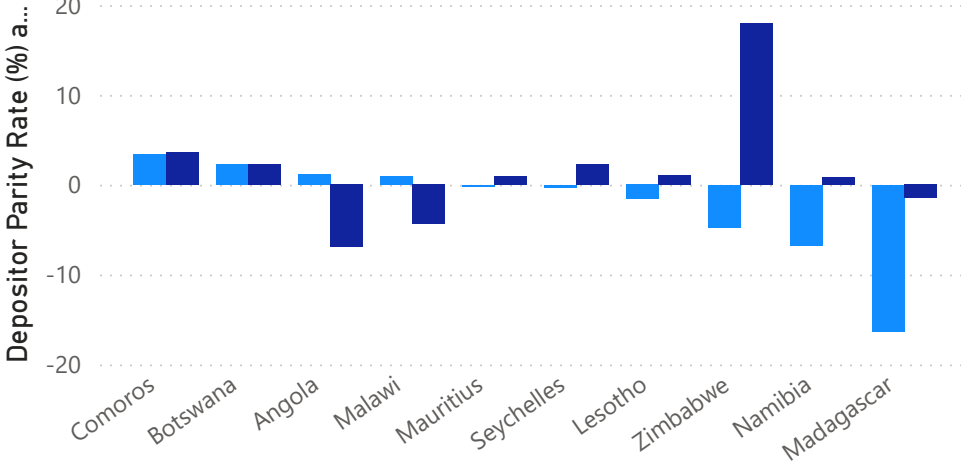
2024 Depositor and Borrower Parity Index (%)

2024 Depositor Parity Index (%) 2024 Borrower Parity Index (%)



5Y Average Depositor and Borrower Parity Rate (%)

Depositor Parity Rate (%) Borrower Parity Rate (%)



Angola	Depositor Parity Trend Moderate Improvement	Borrower Parity Trend Stagnant/Declining
Botswana	Depositor Parity Trend Fast Improvement	Borrower Parity Trend Fast Improvement
Comoros	Depositor Parity Trend Fast Improvement	Borrower Parity Trend Fast Improvement

Average Years to Depositor Parity

15.12

Average Years to Borrower Parity

14.33

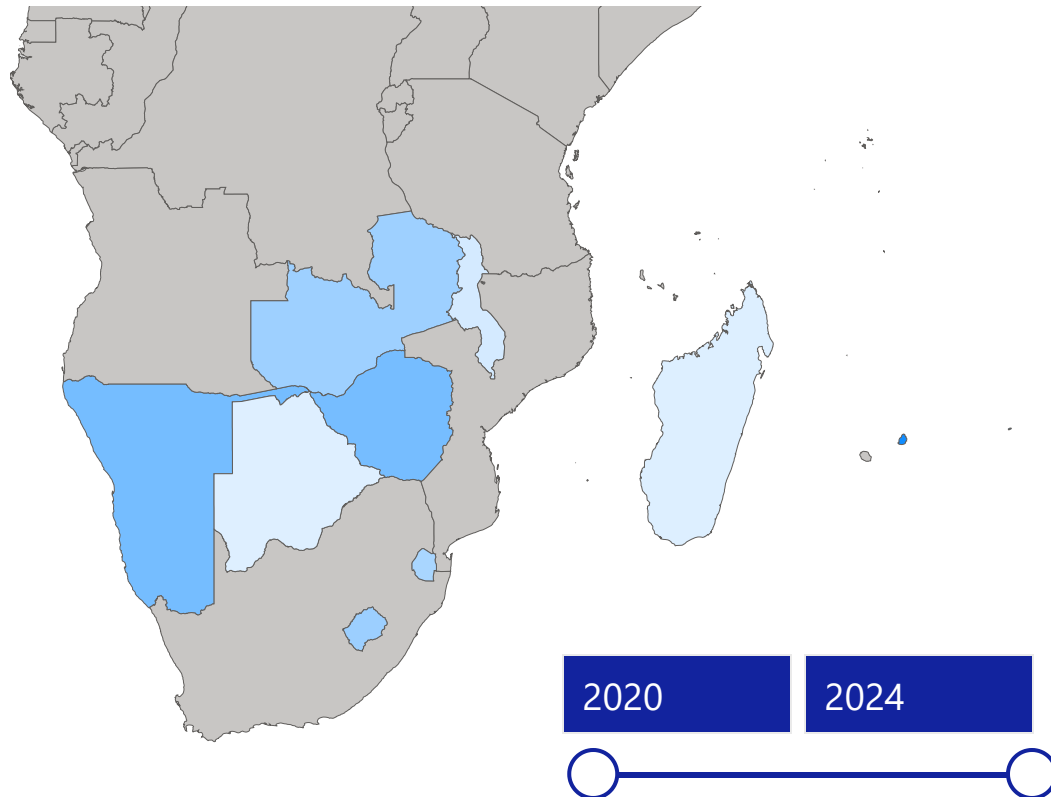
Based on the data, there's been a slight decline/stagnant trend in the region for female depositors (-2.21 %), and a moderate improvement for borrowers (1.61 %).

Unfortunately, Gender Parity Progress has been stagnant overall. Policy makers and financial institutions should jointly review regulatory incentives and prioritise women-led enterprise funding in Southern Africa.

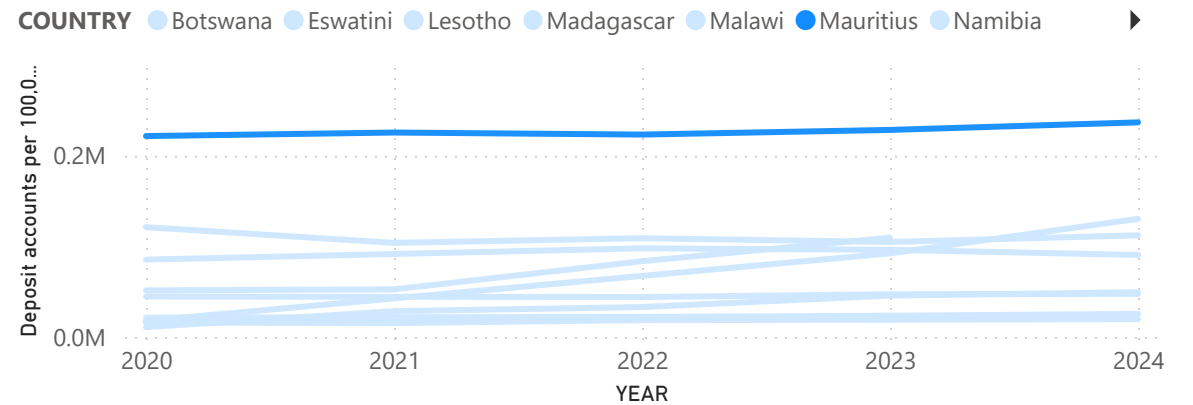
### 3. Infrastructure Trend

Which markets achieved higher financial inclusion with fewer physical touchpoints?

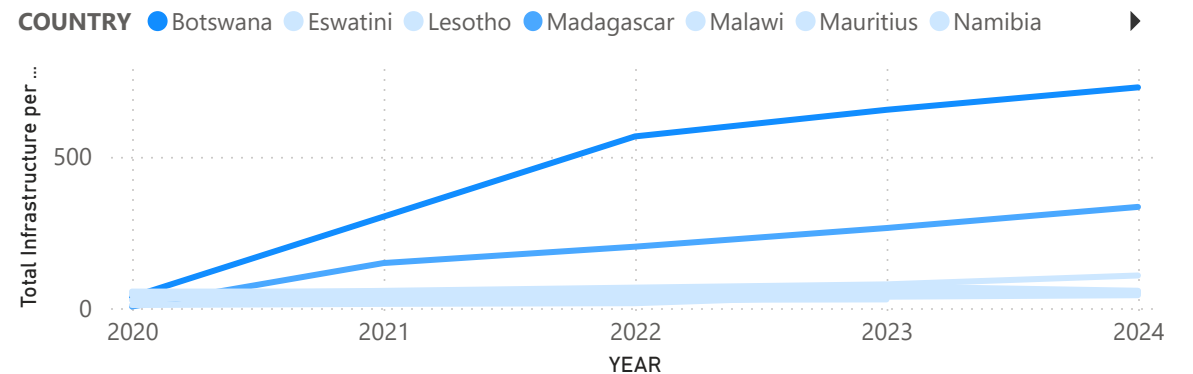
Mauritius, Zimbabwe & Namibia have the most saturated markets, with at least 2,000 depositors per infrastructure point (ATMs, Branches & Agents)



Mauritius maintains dominance in Number of Deposit accounts, with each person having at least 2 accounts



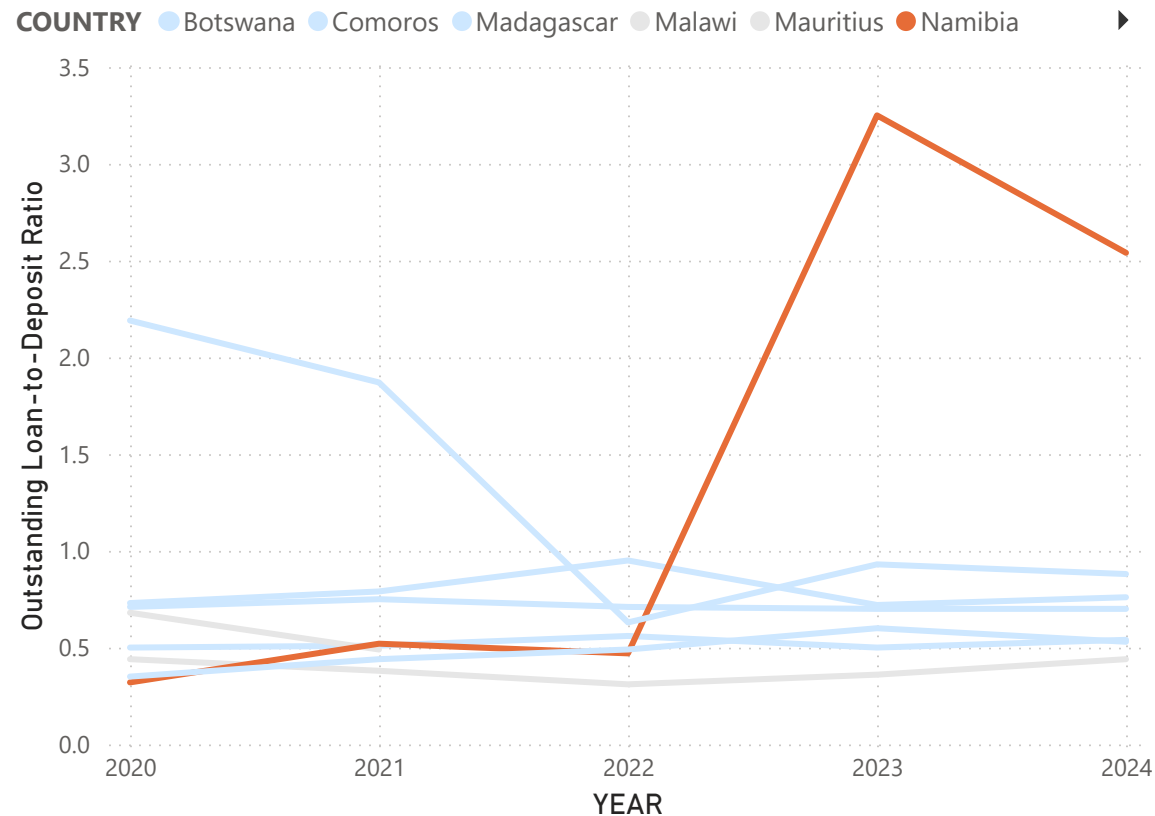
Growth of Infrastructure points per 100,000 adults gained momentum in Botswana and Madagascar, outpacing growth of deposit accounts



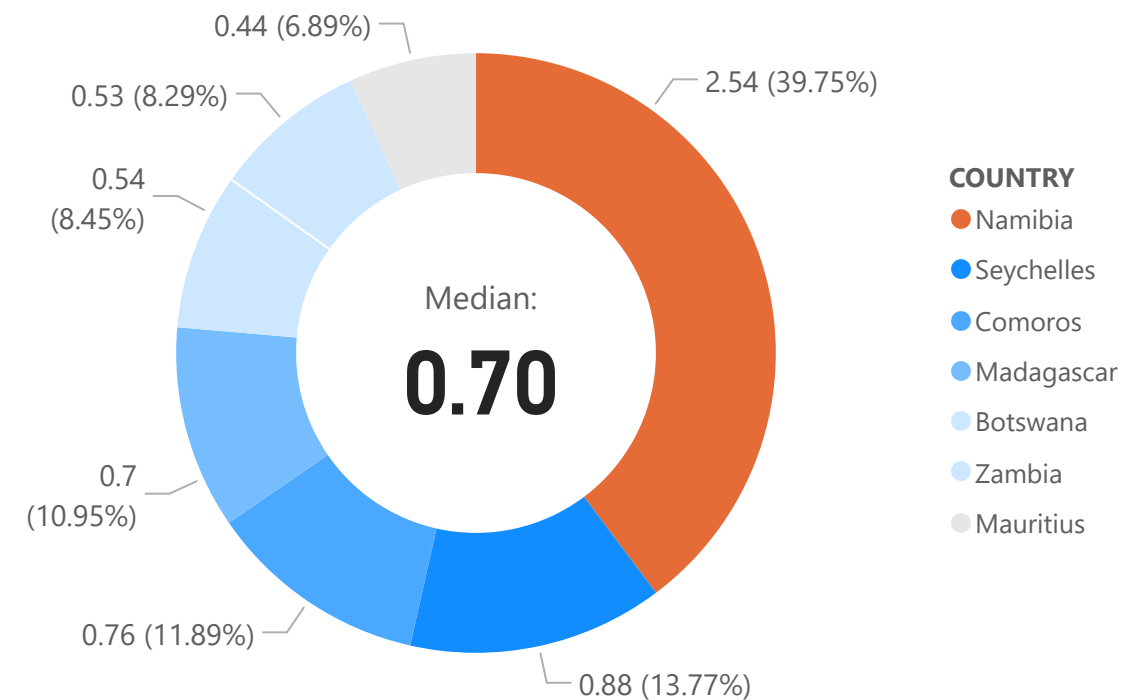
## 4. SME Credit Evolution

Are banks increasing or decreasing SME lending relative to deposits?

LDR Analysis suggests banks have maintained lender friendliness, especially in Namibia, where SME outstanding loans exceeded deposits post-COVID



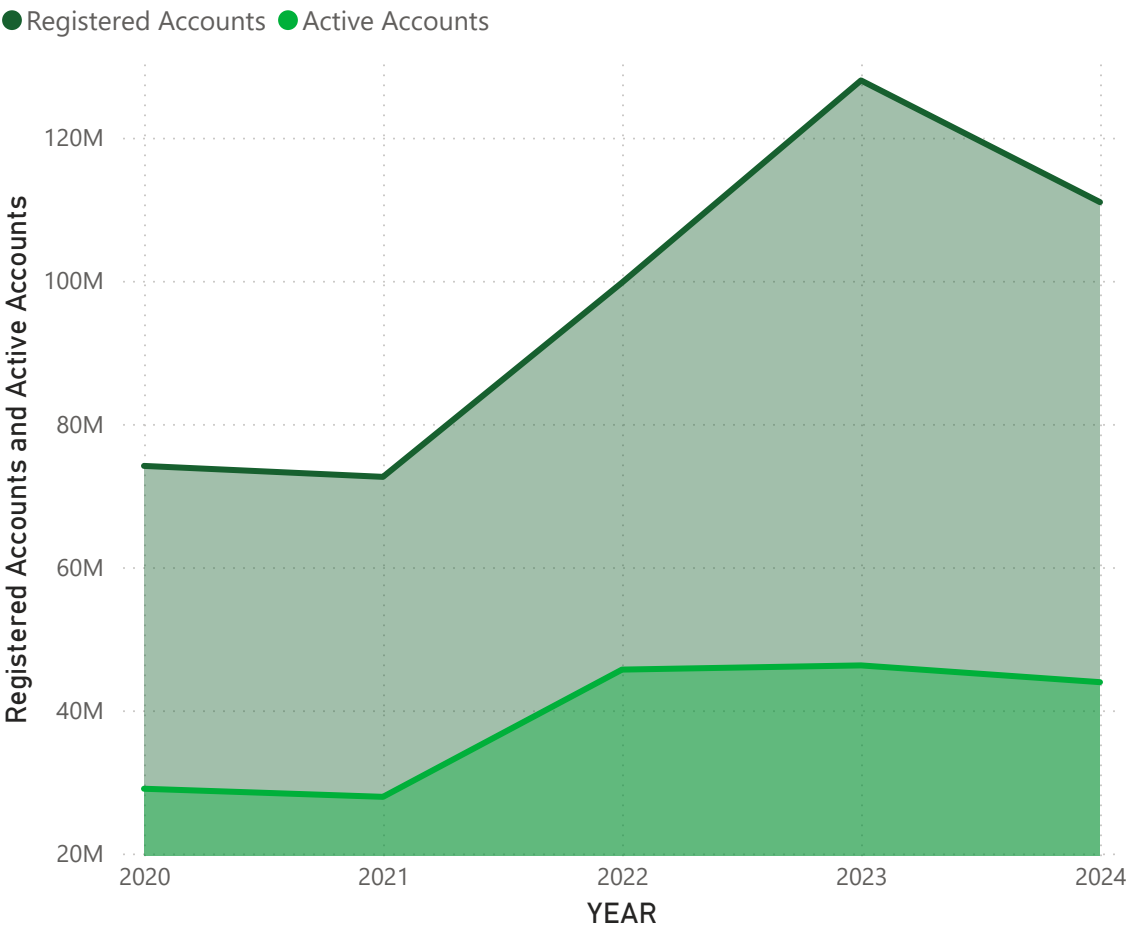
Namibia's LDR was 40% of the region's total in 2024



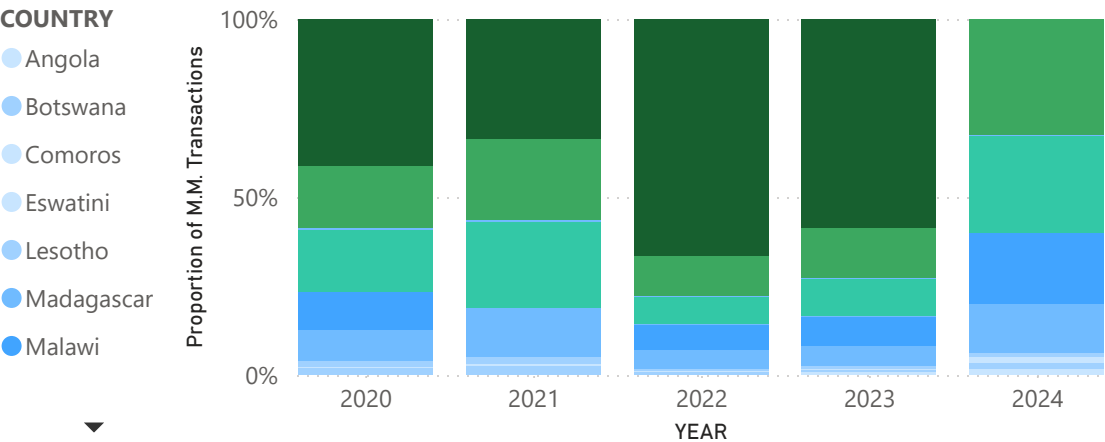
## 5. Mobile Maturation Analysis

Are registered accounts becoming active users over time?

Stagnant mobile activity has widened the gap between registered and active users in Southern Africa



Zimbabwe, Zambia & Mozambique accounted for over half of Mobile Transactions annually



Angola	Lesotho	Mozambique	Zambia
Botswana	Madagascar	Namibia	Zimbabwe
Comoros	Malawi	Seychelles	
Eswatini	Mauritius	South Africa	