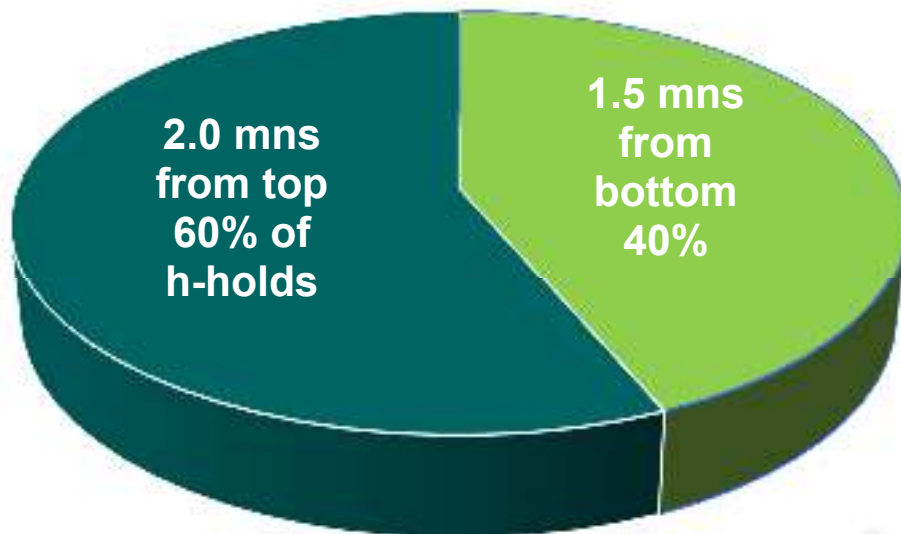


Financial inclusion in Sierra Leone

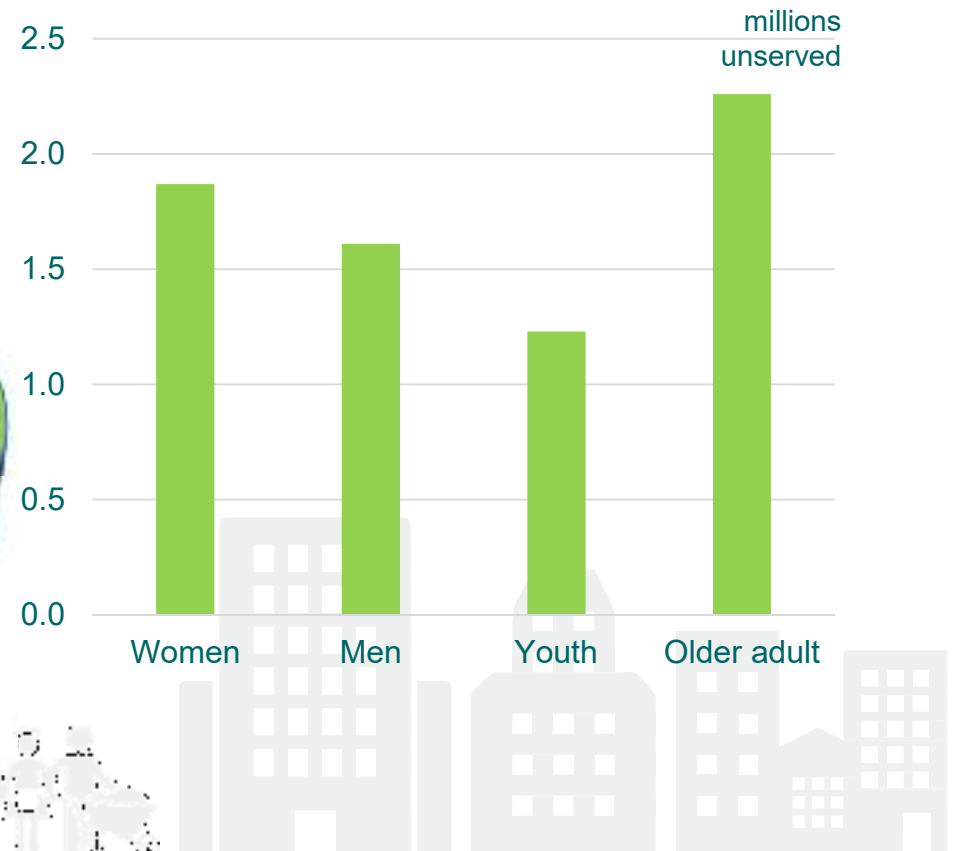
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Global Findex – a World Bank Group database with FI indicators for 140 countries every 3 years

Findex is also indicating that poverty is not the main driver of formal exclusion



Findex is showing that the biggest group among the unserved is older adults (particularly older women)



Financial inclusion in Sierra Leone (continued)

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Financial Inclusion of different population segments

<p>➤ Male access grew by enough to keep the number of excluded men unchanged.</p>	Men	25 per cent served by 2017 up from 19 per cent in 2014 12 per cent compound annual growth over 3 years	Women	15 per cent served by 2017 up from 12 per cent 10 per cent annual growth
<p>➤ Women and older adults accounted for all the growth in overall exclusion.</p>	Young adults (15-24)	19 per cent served by 2017 up from 6 per cent 47 per cent annual growth	Older adults (25+)	20 per cent served by 2017 unchanged on 2014 3 per cent annual growth
<p>➤ The real gainers were young adults.</p>	Bottom 40%	13% served by 2017 up from 7% 26% annual growth	Better off 60%	24% served by 2017 up from 21% 7% annual growth




Source: World Bank Global Findex 2017/2014/2017



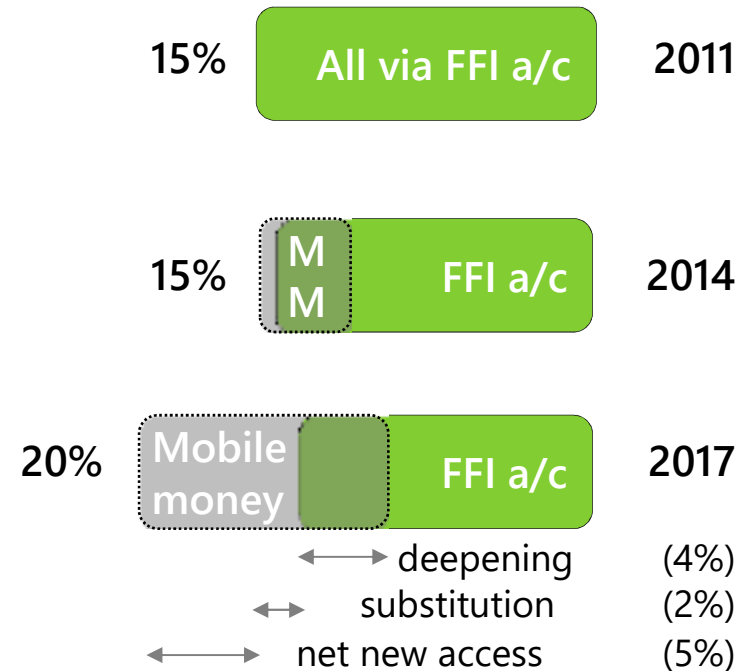
Sierra Leone - use of mobile money

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Mobile money started to make an appearance in the Global Findex data for Sierra Leone for 2014 and is clearly improving access in three ways:

- 
Deepening – people mixing mobile money with existing access to FFIs
- 
Substituting – people use mobile money instead of FFI accounts.
- 
Expanding access – to people who would not otherwise have been served

Mobile money and financial inclusion in Sierra Leone – indications from Findex



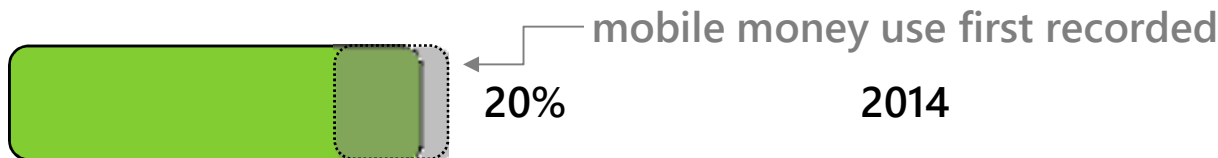
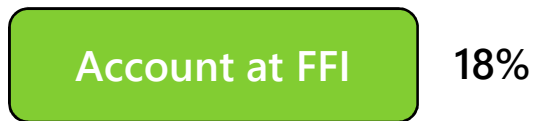
Source: World Bank
Global Findex
2017/2014/2017



Sierra Leone - use of mobile money among youth

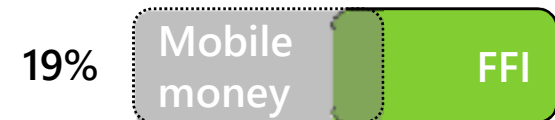
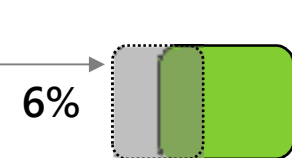
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Older Adults (25+)



(4%) deepening
(5%) substitution
(2%) net new access

Youth (15-24)



deepening (3%)
substitution (2%)
net new access (9%)

but for older adults it is more of a deepener/substitute

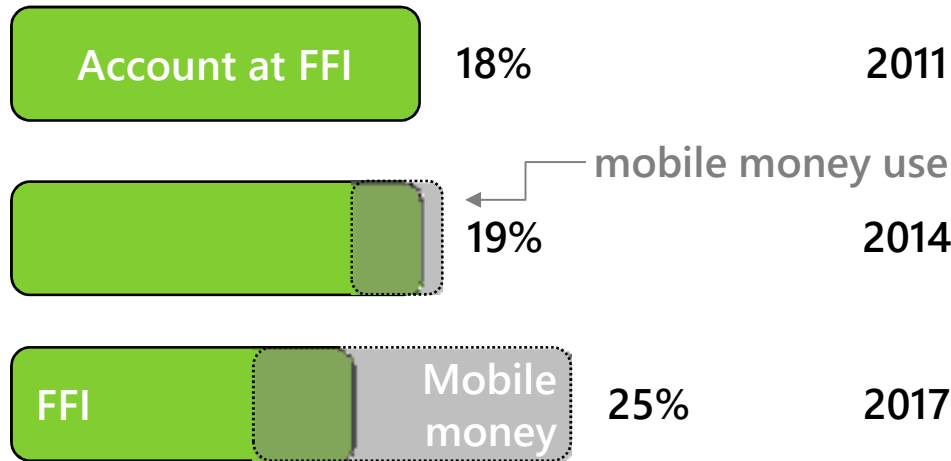
Source: World Bank Global Findex 2017/2014



Sierra Leone - use of mobile money by gender

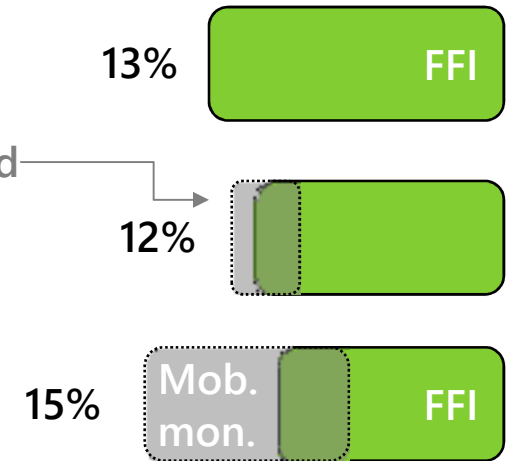
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Men



(4%) deepening
(3%) substitution
(7%) net new access

Women



deepening (3%)
substitution (3%)
net new access (3%)

and the gender access gap nearly doubled in six years

Source: World Bank Global Findex 2017/2014



Key take-aways from high-level data analysis

- » The 80 per cent of adults who go unserved translates one for one into 80 per cent of spending passing through unserved hands.
- » The unserved are not particularly poor – the bulk of the unserved circulating value is moving around in the mass-middle and upper-mass middle market.
- » Women control much of the day to day circulation of household spending power but are lagging behind in terms of financial inclusion.
- » Young adults across the income spectrum are responding very well to mobile money :
 - but there are still eight unserved young adults for every young adult with mobile money;
 - making up nearly half of total new take-up, youth deserve tailored value-added services.
- » With youth and the poor benefitting differentially from mobile money, a route has clearly been found that can reach traditionally marginalised groups so all suppliers should consider digital partnerships as a way of boosting product reach.



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