Digging deeper:

A measurement framework for depth of financial inclusion

insight2impact

Advancing Financial Inclusion

Acknowledgments

About insight2impact

Insight2impact | i2i is a resource centre that aims to catalyse the provision and use of data by private and public-sector actors to improve financial inclusion through evidence-based, data-driven policies and client-centric product design.

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About the i2i measurement framework note series

This note is the fifth in a series of notes to explore the role of measurement in delivering on financial inclusion objectives, and to develop a set of new measurement frameworks to assist stakeholders to achieve these objectives.

The first note, *Introduction to measurement frameworks*, introduces the concept of a measurement framework, its purpose and components. The second outlines a scan of existing measurement initiatives in the financial inclusion space to position our usage agenda in context. The third note builds a conceptual model of financial device usage and the triggers and drivers thereof

as a theoretical underpin to the work of i2i, on the premise that actual usage, rather than mere uptake, is important for financial inclusion impact.

This, and the remaining notes, present a number of new measurement frameworks (MFWs) for policymakers, development organisations and financial service providers to practically measure, and therefore better understand, priority measurement areas for financial inclusion. The current note develops a measurement framework for the depth of financial inclusion, defined as the variety of financial devices, across product markets, taken up.

		Title	What does it cover
Umbrella notes	1.	Introduction to MFWs	Looks to other fields to explain what a measurement framework is.
	2.	Determining our focus	Scan of existing measurement frameworks and indicators in financial inclusion to position our measurement agenda ('gap analysis').
	3.	Usage conceptual model	Builds a conceptual model of financial service usage and the triggers and drivers thereof as a theoretical underpin to the work of i2i, on the hypothesis that actual usage, rather than mere uptake, is important for financial inclusion impact.
Measurement framework concept notes	4.	Needs measurement framework	Outlines a measurement framework for how financial service needs are revealed and met through financial service usage.
	5.	Financial inclusion depth measurement framework	Outlines a measurement framework for financial inclusion that considers the portfolio of financial devices taken up or used per person (termed 'depth of financial inclusion'), in contrast to a one-dimensional focus on percentage of people reached.
	6.	Usage measurement framework	Unpacks the definition of usage, clearly demarcating it from uptake; lays out a set of principles for determining usage indicators and provides examples of how these manifest.

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Executive summary

This note describes a measurement framework with indicators that measure both the breadth and depth of financial inclusion. It suggests that juxtaposing breadth and depth indicators provides policymakers with an easily accessible diagnostic tool to determine their financial inclusion priorities.

The headline indicator of financial inclusion has traditionally been the percentage of adults that are financially included, defined as the proportion of adults who have at least one financial device. This measurement term is described here as the 'breadth' of financial inclusion.

Though it will always be important to measure breadth, an approach that takes consumer financial needs as a point of departure must also consider the portfolio of devices that people use to meet their financial needs, formal and informal. The question is then not only whether a person is included or not, but to what extent and across which product and provider categories he or she is included. This is described here as 'depth' of financial inclusion, defined as the number of different product classes (payments, savings, credit and insurance) that adults in a country or discrete target market segments have in their financial portfolio.

The depth measurement framework is based on the core hypothesis that usage of financial services is dynamic. Usage patterns evolve per financial device used, as well as across devices.

Even the depth measure does not give a picture of a person's full financial life; nor does it give a dynamic view of usage sequencing between financial devices. Rather, the depth measurement framework positions depth in relation to breadth as headline uptake indicator for policy purposes. As such, it can serve as a useful intermediate step between the traditional breadth indicator and the more granular usage indicators.

The depth measurement framework comprises the following components, as outlined in the note *Introduction to measurement frameworks*:

» **Objective:** To understand the reach of financial inclusion in terms of the extent to which people are served across primary product markets.

» **Condition:** Depth of financial inclusion – or the condition of being included across product classes – as measure of retail financial services market evolution.

» **Indicator:** The depth index is an indicator of the number of product classes in financially included people's financial portfolio, expressed as an average across the adult population. This index can be compared across formal-only depth and total depth (formal and informal), as well as between different sub-segments of the adult population or across countries.

» **Data:** Currently, comprehensive demand-side financial inclusion surveys are the only reliable source for data on the uptake of all financial product classes by a single person. Some demand-side surveys track formal as well as informal uptake. The more granular the data per financial device, the more scope there is for understanding the composition of respondents' financial portfolios.

Adding the depth dimension puts the breadth dimension in context, builds a more complete financial inclusion picture and allows for a more nuanced assessment of policy achievements and priorities. For example, it can show the relative contribution of informal financial services to breadth versus depth, or suggest the relative importance of one product class over others as a 'gateway' product.

It can show differences across target market segments and can provide recommendations on whether the policy focus should be on broadening or deepening reach, given the current state of market development and the country context.

The ==depth measurement framework== is based on the ==core hypothesis== that ==usage== of financial services is ==dynamic.== Usage patterns evolve per financial device used, as well as across devices.

1. Introduction

Terminology recap

This note draws on the terminology as defined in the framework note titled *Financial service usage: a conceptual model.* The core terms are:

- **Financial device:** any physical, social or electronic mechanism that stores, accumulates, distributes or transfers value and that can be used to meet a financial need.

- **Use cases:** the discrete purposes for which people or consumers use financial devices. Examples include: being able to send money to a relative in another part of the country; being able to pay monthly school fees; being able to purchase enough food; being able to pay for unexpected medical expenses; or building a business.

- **Financial needs:** All use cases can be categorised into four universal financial needs: to pay somebody else (transfer of value); to meet expenses on an ongoing basis (liquidity); to meet large expenses resulting from shocks or other unpredictable events (resilience); or to put together larger amounts of money to achieve objectives that cannot be funded from regular income (meeting goals).

- **Uptake:** The act of meeting the requirements and/or completing the procedures that confer on a customer the right to use a financial device.

- **Usage:** A person deploying a financial device to meet a specific financial need.

A person, therefore, takes up a device when he or she fulfils the requirements or completes the procedures to be able to use that device, for example, by opening a bank account or joining an informal Rotating Savings and Loan Association (ROSCA). When uptake has taken place, the person has been conferred the right to use the financial device but has not necessarily started to use the device. For usage, an action is needed that involves monetary value, such as depositing funds into a bank account or making a cash contribution to a ROSCA.

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This note develops a measurement framework for the depth of financial inclusion, defined as the variety of financial devices, across product markets, taken up.

Financial supervision provided an early impetus for financial inclusion measures mostly focused on breadth. The headline indicator of financial inclusion has traditionally been the percentage of adults who are financially included, defined as the proportion of adults who have at least one financial device. Such inclusion is often measured as formal inclusion or, even more narrowly, as having a bank account. Indicators such as 'the percentage of adults with an account at a formal financial institution' or 'the percentage of adults that have an active credit account' are still the most popular indicators of the participation of adults in the financial sector. We term this measure 'breadth' of financial inclusion.

A reality check. It will always be important to measure the breadth of financial inclusion. However, an approach that takes consumer financial needs as a point of departure cannot stop at breadth as the only headline indicator, as people require a portfolio of devices to meet their financial needs, formal and informal. Just knowing whether they are 'in' or 'out' (financially included or not) does not tell us anything about which financial services they use for which needs and what the gaps are.

Qualitative studies, such as the Financial Diaries[1], make it clear that people use a wide range of financial devices to manage their financial lives. Contrary to convention, lower-income households often use more financial devices than higher-income households. Financial Diaries in Kenya found that lower-income households use, on average, up to 17 different devices per year[2]. This is a necessary budgeting strategy, given volatile incomes and expenses.

Adding another dimension. Doing the financial lives of people justice thus requires us to go beyond a one-dimensional measure of breadth to also consider how deeply people are included. By 'depth', we mean the number of different product classes that adults have in their financial portfolio. A full measure of depth would cover all the financial devices used by a person. However, such a measure would be difficult to populate across a market and may provide little information on the portfolio nature of the devices. We therefore propose that a simpler, yet still useful, measure would be to determine the average number of product classes (payments, savings, credit and insurance) taken up by adults in a country or discrete target market.

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[1] For example, FSD Kenya 2012-13: http://fsdkenya.org/financial-diaries.
[2] The four product classes are payments, savings, credit and insurance.

2. Market-level policy insights

Usage patterns evolve per device used, as well as across devices. The way in which people meet certain needs over time, through certain financial devices, depends on their needs, personal circumstances, social set-up and the macro and financial sector context (the access enablers or ecosystem) within which they operate.

A dynamic picture. The depth measurement framework is based on the core hypothesis that usage of financial services is dynamic. Usage patterns evolve per device used, as well as across devices. The way in which people meet certain needs over time, through certain financial devices, depends on their needs, personal circumstances, social set-up and the macro and financial sector context (the access enablers or ecosystem) within which they operate. This hypothesis underlies the whole usage progression framework as set out in the note titled *Financial services usage: a conceptual model* as underpin to the i2i measurement series.

Getting to the heart of usage. A dynamic picture of usage requires granular and dynamic indicators that are able to answer specific questions. What financial need triggered the first financial device to be taken up (other than cash as default)? How, and to what extent, was such a device used? What usage path did the person then follow over time to extend their engagement per device and across devices? Are certain devices more likely than others to be gateway devices that will then give rise to the use of other devices? What is the sequencing of device usage, and what are the milestones and steps in the usage evolution? How can individual-level usage patterns be aggregated at population level into predictable usage progression paths? And how can individual device usage and inter-device usage patterns be expressed relative to a person's full financial life?

Recap: What is a measurement framework?

As explained in the note titled *Introduction to measurement frameworks*, a measurement framework combines theory and data to describe a condition necessary to achieve an objective. It consists of an indicator or set of indicators populated by data. The theory explains why the condition is important for the objective and why the indicators are valid proxies for the condition and any changes therein. The condition being measured is the physical state, set of circumstances, behaviour(s) or process, which is necessary to achieve the objective.

Abstracting to a snapshot view. It is apparent from the questions above that even the depth measure as defined here does not give a picture of a person's full financial life; nor does it give a dynamic view of usage sequencing between financial devices. Nevertheless, given the dynamic nature of usage and the complexity of measuring usage at the granular level, there is value in lifting out system-level measures that give an indication of which financial service product classes are absent or have not been taken up to a significant extent. Thus, the depth measurement framework positions depth in relation to breadth as headline uptake indicator for policy purposes. As such, it can serve as a useful intermediate step between the traditional breadth indicator and the more granular usage indicators. One can then drill even deeper to consider the specific use cases served through various devices (the focus of the financial needs measurement framework set out in Note 4) and the nature and extent of engagement with each device (the usage measurement framework as set out in Note 6).

Informing policymakers. Tracking depth as headline indicator alongside breadth can help policymakers understand the level of retail market development and the corresponding policy priorities. For example, if breadth is still very low, the policy priority may be to extend breadth by focusing on the supply-side ecosystem and enabling environment. On the other hand, If the breadth of inclusion is already quite high, the policy priority shifts to extending depth by understanding what needs are underserved or how the formal sector can better compete with informal alternatives[3].

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[3] See the discussion in the MAP Global Insights note on the topic, available at:
http://cenfri.org/documents/MAP/2016/Insight%20Note%202%20-%20Depth%20sounding.pdf
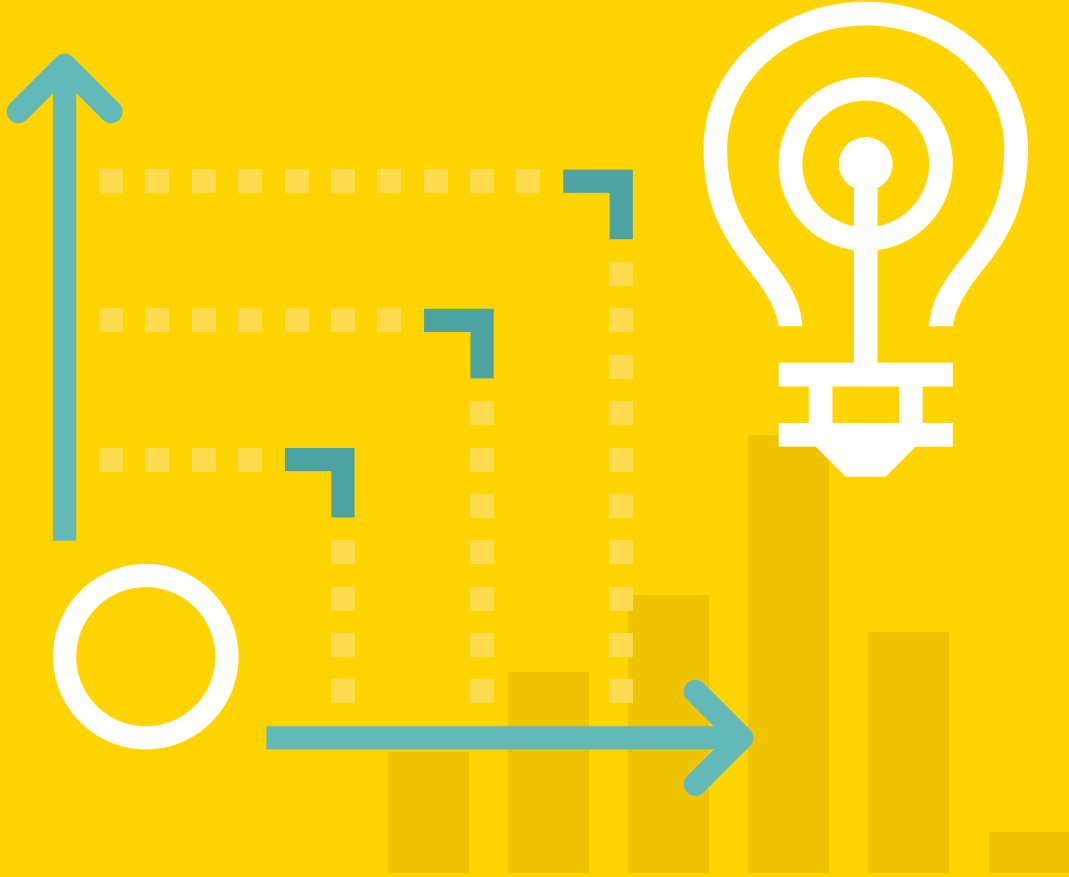
Considering breadth and depth also provides a framework for testing the relative role and impact of different devices. For example, if removing domestic remittances from the picture reduces breadth and depth significantly, it may mean that remittances are an important gateway product. Or if informal devices primarily add depth rather than breadth, the policy implication may be that formal reach can be leveraged to convert informal usage by finding the right formal value proposition. If they primarily add breadth (on the other hand), it may mean that there are access or usage barriers to formal financial services that need to be overcome and that, in the meantime, the role of informal provision in bridging the gap needs to be acknowledged.

Breadth and depth therefore give headline indicators of the state of financial inclusion at a specific point in time that can be used to inform policy priorities aimed at the dynamic evolution of the market.

The rest of this note outlines the components of the depth measurement framework, as defined in the note *Introduction to measurement frameworks*, namely the objective, condition, indicators and data. Section 4 summarises the practical policy applications of the measurement framework.

Nevertheless, given the dynamic nature of usage and the complexity of measuring usage at the granular level, there is value in lifting out system-level measures that give an indication of which financial service product classes are absent or have not been taken up to a significant extent.

3. Constructing the depth measurement framework

3.1 Objective

Depth MFW objective:

To understand the reach of financial inclusion in terms of the extent to which people are served across primary product markets.

The objective of the depth measurement framework is to add another dimension to the traditional headline indicator of financial inclusion (breadth), to inform market players and policymakers of future market potential, likely barriers and system-level policy priorities.

3.2 Condition

Condition:

Depth of financial inclusion as measure of retail financial services market evolution.

As discussed, depth is defined as the number of primary product markets across which those that are financially included are served. As such, it relates to the uptake of financial services and is agnostic about whether uptake translates into active usage. It is the condition of being included across product classes. Depth is measured across four product classes, each comprising several financial devices, as set out in the i2i financial device taxonomy[4]:

» **Payments:** The payments class consists of remittance devices and transaction devices. It includes any financial device, other than cash, that can affect a transfer of value between two parties. It may be useful, depending on the country context and policy priorities, to separate out remittances from other payments.

» **Savings:** All financial devices provided by a formal or informal financial service provider or membership-based group that allow the user to store value, regardless of whether they receive interest on the amount or not. For example, value held in a mobile money account for future use.

» **Credit:** Any agreement in which the user receives a certain monetary value with the promise to pay back an amount in the future, with or without interest. An example is borrowing money from an informal money lender to cover unforeseen health expenses.

» **Insurance:** A risk-pooling arrangement that provides protection against a possible eventuality in return for a premium. This includes formal or informal agreements between corporations or groups and the individual.

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[4] The financial device taxonomy is an Excel workbook, to be made available on www.i2ifacility.org, that classifies the known universe of financial devices by product category and other key differentiators.

3.3 Indicators

Indicator:
The depth index as an indicator of the number of product classes in financially included people's financial portfolio, expressed as an average across the adult population.

Average portfolio size. The depth index denotes the average number of product classes that financially included adults have in their financial portfolio. For example, if a person has a mobile money account (payments), is a member of a rotating savings group (savings) and is borrowing money from her local cooperative (credit), she is served across three of the four financial product classes. Therefore, she has a financial inclusion depth of three. At an aggregate level, the depth indicator is calculated as an average across the population[5] (see Appendix 1 for more details on how the indicator is constructed). The depth index is stated across two sub-indicators: formal depth and total depth. Formal depth indicates the average number of product classes taken up from formal providers, whereas total depth shows the average portfolio size across formal and informal providers.

Figure 1 shows the average depth for six example countries tracked by the global Making Access Possible (MAP) diagnostic series. It shows how depth is affected when informal financial service usage is added to formal-only depth.
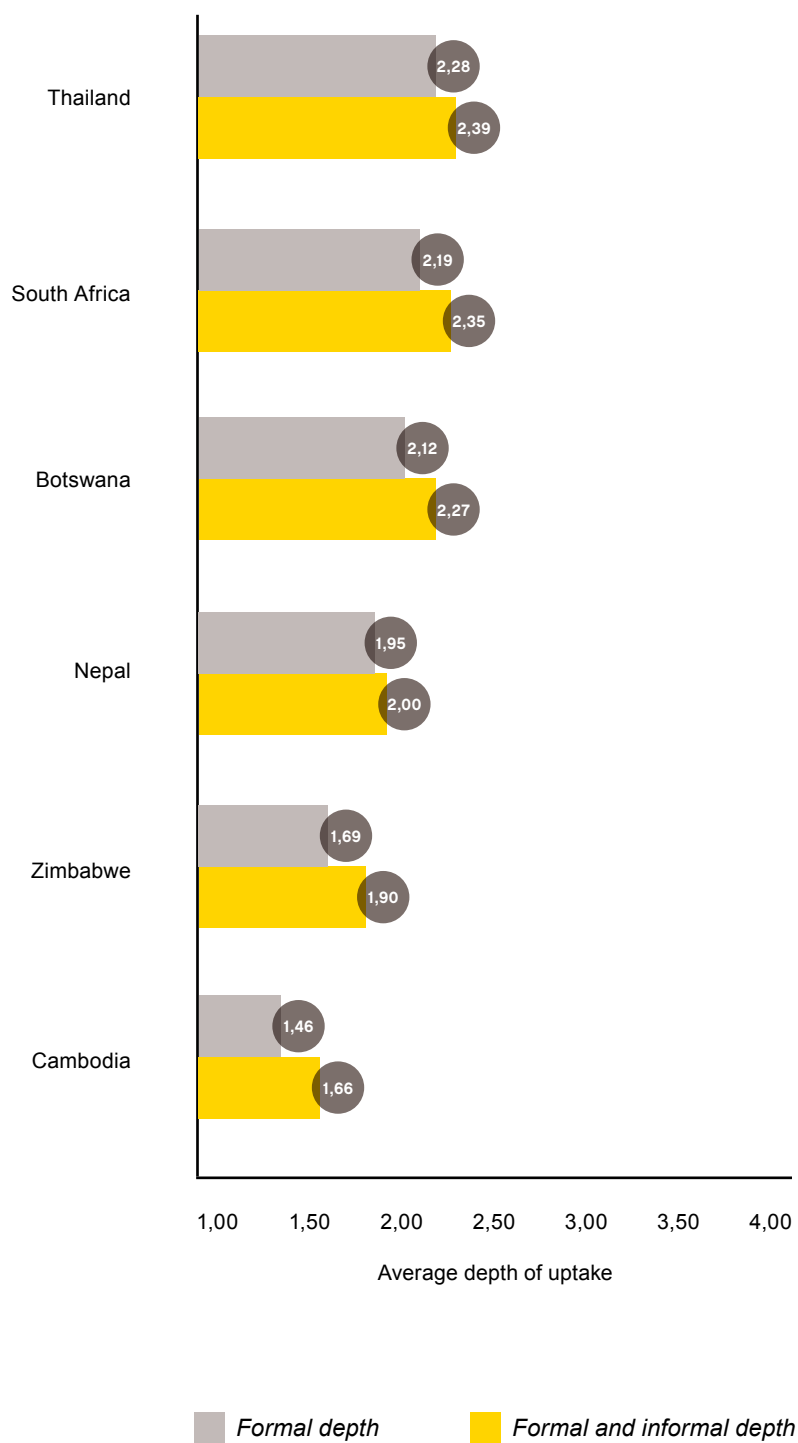
More is not necessarily better.
Setting depth of financial inclusion as a target suggests that a bigger portfolio of financial devices is desirable. However, a person does not necessarily always need devices from all four product markets. If he/she can meet all his/her needs without credit, for example, a depth index of three rather than four may be desirable. The depth index should therefore not be regarded as a target per se, but rather as an indicator that can inform targets defined to be relevant in the country and market context.

Additional depth tools. The depth index is supplemented by two further analytical tools: the depth strand; and the depth versus breadth map.

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[5] Note that the depth index does not consider the financially excluded. The purpose of the indicator is to provide insight into the extent of reach among the included. Therefore, it only considers financially included adults, and the average overlooks the percentage of the population for which depth is zero. Breadth of financial inclusion is used as a binary measure of the percentage of people who are included or excluded.

Figure 1.
Average depth of financial services uptake across six sample countries
Source: Various FinScope surveys

The **depth strand** shows the percentage of adults served across one, two, three or four product classes, respectively. Figure 2 below shows the depth strands for the six sample countries. The figure includes formally and informally included adult, and the stacked total represents the total percentage of adults that are financially served (breadth).

Legend:
- 4 product classes
- 3 product classes
- 2 product classes
- 1 product class

Country	4 product classes	3 product classes	2 product classes	1 product class
Thailand	24%	42%	18%	14%
South Africa	18%	19%	26%	24%
Botswana	12%	17%	21%	24%
Nepal	7%	20%	26%	24%
Zimbabwe	7%	14%	21%	32%
Cambodia	1%	9%	26%	35%

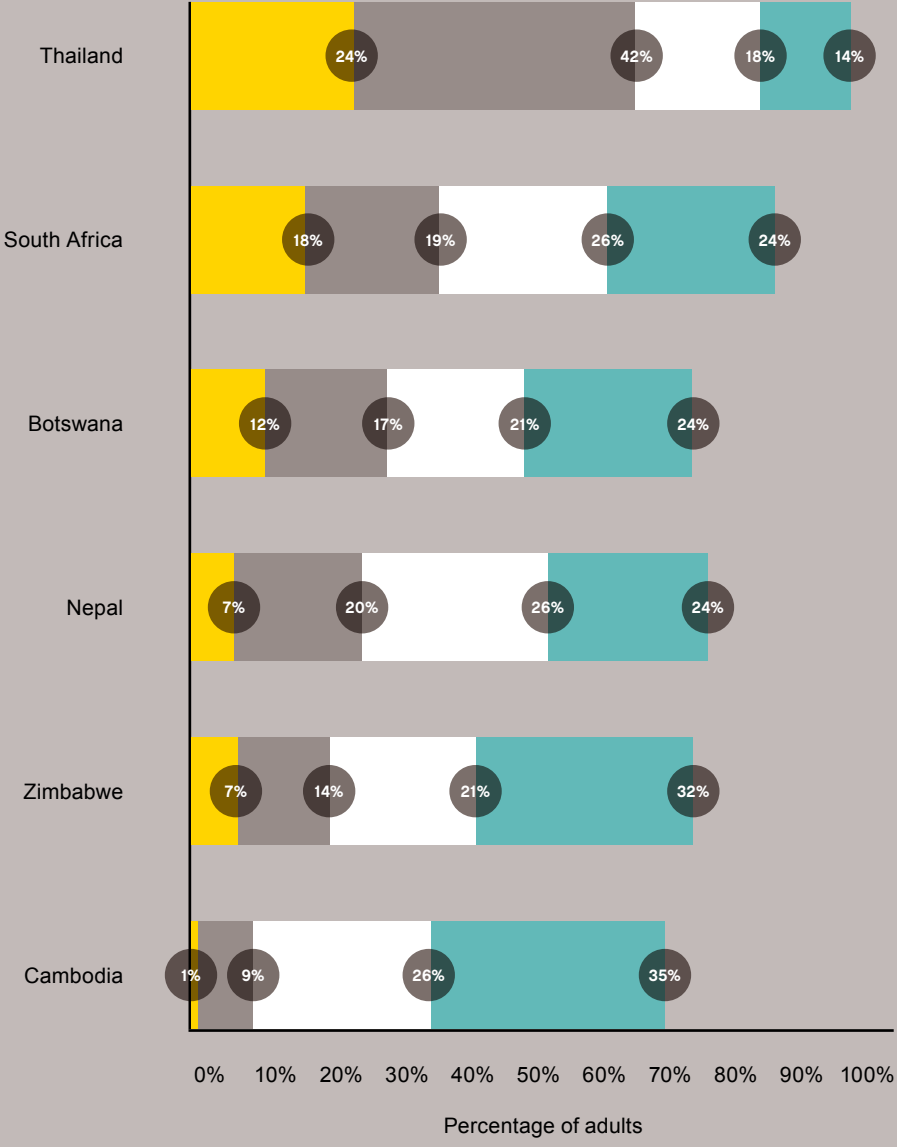Percentage of adults

Figure 2
Depth strand
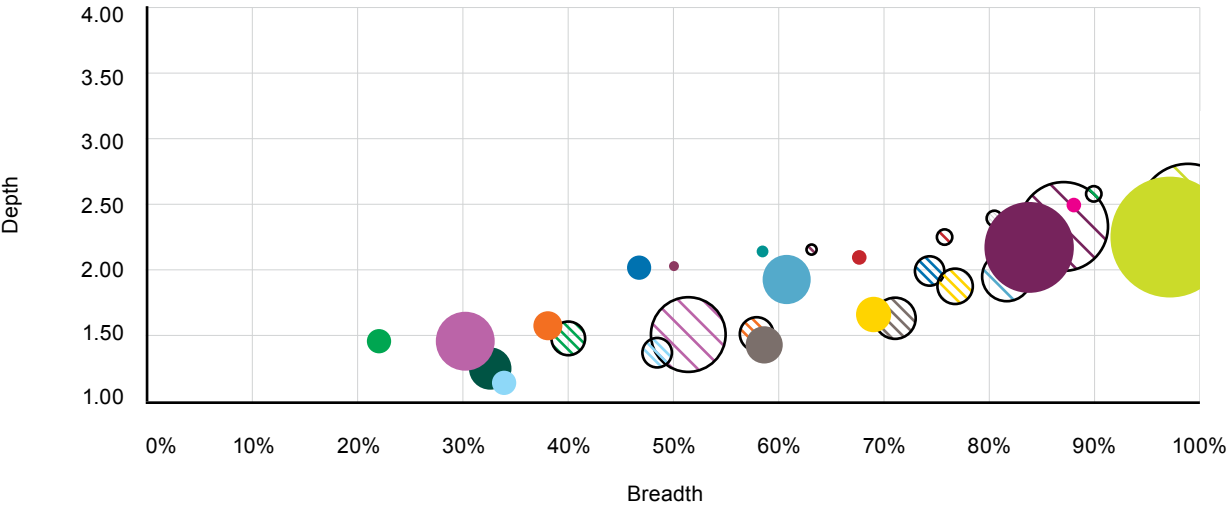Source: Various FinScope surveys

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The **depth versus breadth map** visually correlates the breadth of financial inclusion with the depth of financial services uptake. It is designed to enable easy comparisons between countries, target markets or other groupings. Figure 3 below illustrates a cross-country application.

The solid bubbles indicate the formally included population, and the shaded bubbles show total inclusion (formal as well as informal) for the same country. The y-axis plots the depth index as average number of product classes in which those who are financially included are served. The x-axis plots breadth as percentage of adults included in at least one product class.

To read the graph, one picks a country and compares its y- and x-axis plotting for the solid versus the shaded bubble (to see the breadth and/or depth impact when informal financial services usage is added).

One can then also compare its position on the graph with that of other countries. For example, in Mozambique (dark green), we see that just more than 20% of the adult population is formally included. This rises to about 40% when adding informal uptake, showing that informal financial services fulfil an important role in extending breadth in Mozambique. However, average depth remains around 1.5 regardless of whether informal reach is included. This places Mozambique at the bottom end of the sample in terms of depth.

Within a specific country, the depth versus breadth of financial inclusion can be tracked for different target market segments (for example, for small businesses, farmers or formal employees) by gender or by location (such as rural versus urban, or by province). This can render important policy insights regarding the relative priorities for serving different sub-groups.

Figure 3
Depth versus breadth analytical framework applied across various countries
Source: Various FinScope surveys

3.4 Data

To populate the depth measurement framework, comprehensive financial service uptake data is needed across the four product classes. It is ideal for the data to be captured at a financial device level (such as motor insurance, a mobile money account, membership of a savings club, or a loan from a credit cooperative) to ensure that all financial devices, formal and informal, are represented. Applying the i2i financial device taxonomy, the different devices can then be labelled and grouped into the four product classes. Such data is required on the uptake of all regulated and unregulated financial devices.

Demand-side surveys as main data source. Currently, comprehensive demand-side financial inclusion surveys[6] are the only reliable source for data on the uptake of all financial product classes. Unfortunately, not all financial inclusion demand-side surveys can be used to obtain data for the depth measurement framework. The global FinDex survey, for instance, does not capture any insurance-related data and therefore cannot be used to track the full portfolio of financial inclusion. Other surveys, such as Financial Inclusion Insights, do not fully capture the uptake of informal financial devices. This makes it problematic to gain a comprehensive view of consumers' financial portfolios.

Availability of descriptive data. Descriptive data on demographic and geographic factors allow for segmentation analysis – that is, to break up the target population into sub-groups, which can then be profiled and for which uptake and usage patterns can be compared. Being able to segment the population into different groups of interest will make the depth measurement framework a more potent diagnostic tool. It allows policymakers to more easily identify which segments of the population have shallow financial portfolios and, hence, can make for more targeted policy interventions.

Sufficient device granularity. The more granular the data, the more scope there is for understanding the composition of respondents' financial portfolios. With sufficient device granularity, one can calculate the depth index at the device rather than product class level (the average number of devices used per person, or per person per product class).

Qualitative nuance. Qualitative demand-side information and in-depth Financial Diaries studies, though not representative of the target population or amenable to quantitative analysis, are the only data sources that provide a full picture of a respondent's financial life, including their full portfolio mix, and the reasons behind it. Qualitative research explains a person's depth status at any given point in time, as well as the evolution and sequencing of the portfolio mix over time. Thus, qualitative methodologies fulfil an important role to 'colour in' the quantitative insights rendered by survey data.

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[6] One of the main reasons why demand-side data is preferable is its completeness. Comprehensive uptake data is obtained from the respondents (one source), and not from various financial institutions (which may also under report or double count).

Supply-side data as a potentially potent, but challenging, complement.

To improve the responsiveness of the depth measurement framework, demand-side survey data can be supplemented by data on customer numbers across product classes gathered from financial service providers. Supply-side data is more suited for studying the dynamics of financial portfolios than demand-side surveys, as it covers the entire included population rather than only a sample. Plus, it makes it possible to study the evolution of portfolio mixes over time. Furthermore, working with supply-side data avoids the cost of conducting surveys. However, since the depth measure looks at multiple devices from multiple FSPs, across product classes, it is a challenge to bring together data on the full portfolio unless it is done through regulatory reporting requirements and/or strong data-sharing initiatives endorsed by all relevant financial service providers, where unique users can be identified and their full cross-FSP portfolio tracked. Even then, this approach leaves out all financial transactions done outside the formal financial system and can therefore not be used to gauge depth inclusive of informal devices.

Supply-side data is more suited for studying the dynamics of financial portfolios than demand-side surveys, as it covers the entire included population rather than only a sample. Plus, it makes it possible to study the evolution of portfolio mixes over time. Furthermore, working with supply-side data avoids the cost of conducting surveys.

4. Conclusion

Ultimately, the depth measurement framework as set out in this note is an indicator of market development. It provides a snapshot of the success of the financial sector thus far in reaching people across more than one product dimension.

Adding the depth dimension to financial inclusion headline measures makes for more granular policy insights. For example:

It can point out the role of informal financial services in extending depth versus breadth. Such as the example of Mozambique quoted in Section 3.3.

It can suggest the relative importance of one product class over others as a "gateway" product. Doing so by analysing what financial device(s) are most prominent amongst the group of adults who have only taken up one formal product or by testing what happens to average depth if a particular device or product class is disregarded. One hypothesis to test is that payments products are the entry or gateway products on the back of which portfolio expansion becomes possible. Once a payment product is taken up, it increases the value proposition of other financial services through more efficient means of payment. For example, to use an insurance product efficiently, the customer typically needs a financial service that allows her to make premium payments.

It can show differences across target market segments. For example, the data may show that formal employees or urban residents are already well served from a breadth perspective but do not yet have a diverse portfolio of devices. This suggests that they may benefit from initiatives to increase depth. Rural farmers, on the other hand, may have very limited breadth, suggesting that a policy focus on establishing the ecosystem for payments as entry product may be most appropriate in rural areas.

It can provide recommendations on whether the policy focus should be on broadening or deepening reach, given the current state of market development and the country context. For example: in Figure 3, Mozambique, Myanmar, DRC, Malawi and Zambia all have relatively low breadth of financial uptake, suggesting that breadth is a valid policy priority. In contrast, countries such as South Africa, Thailand and Mauritius have very high levels of breadth (85–100%). A focus on deepening the financial portfolios of the financially included may hence be a primary concern. In fact, Figure 3 suggests that depth only starts to expand when breadth reaches around 50–60%. It would be important to test whether there is indeed such a breadth 'threshold' for depth to become a priority.

In summary, adding the depth dimension puts the breadth dimension in context, builds a more complete financial inclusion picture and allows for a more nuanced assessment of policy achievements and priorities.

Appendix 1: Constructing the depth indicator

This appendix provides further detail on how to construct the depth indicator.

The sub-indicators that comprise the depth indicator are populated using respondent-level data from demand-side surveys such as FinScope. FinScope has a separate module on each financial product class, where respondents are asked which devices within the specified product class they have and from which service provider (across a range of formal and informal options). The disaggregated responses are then labelled by product class and aggregated up to classify respondents in one of four categories: those who only have or use a device from one product class, those with devices from two product classes, those with devices from three product classes and those with devices from all four product classes. For each, it is indicated what percentage of adults are served in what product class combination and whether they are formally served or are served from a total market perspective – formal and informal.

This data can be used to draw up a summary table, which can then be used as basis for further analysis as indicated in the main text. Table 1, on Page 22, has been populated using data from FinScope South Africa 2015, as an example.

To construct the depth index for formal inclusion, the total number of people included in each product class is added up to render the total 'instances of inclusion'. This total is then divided by the total number of adults who have a formal product (after overlaps between product classes have been removed so that each included adult is counted only once).

This approach can be illustrated by the following equation:

$$\frac{\textbf{Total savings + total credit + total insurance + total payments}}{\textbf{Total formal}}$$

Above the line, one included adult may be counted several times, depending on the number of product classes within which he/she is included. For example, a person who has a formal savings product and a formal credit product would be counted twice. However, each included adult is only counted once in the total below the line: if a person has a formal product from any product category, regardless of the number of product types that they have taken up, they are counted towards this total only once.

Dividing the total above the line with the total below the line thus renders the average number of product classes per included adult.

The same approach is then repeated for the total inclusion (formal plus informal) depth index.

	Product class	Formal reach (% formal inclusion)	Total financial inclusion (% formal and informal)
Take-up of one product class only	Credit only	12%	11%
	Savings only	1%	7%
	Insurance only	1%	1%
	Payments only	23%	16%
	Total take-up of one product class	37%	38%
Take-up of two product classes only	Borrowing and savings only	1%	5%
	Borrowing and insurance only	0%	0%
	Borrowing and payments only	10%	9%
	Savings and insurance only	0%	0%
	Savings and payments only	4%	10%
	Insurance and payments only	1%	1%
	Total take-up of two product classes	16%	20%
Take-up of three product classes	Borrowing, savings and payments	3%	7%
	Borrowing, savings and insurance	0%	0%
	Borrowing, insurance and payments	1%	1%
	Savings, insurance and payments	1%	1%
	Total take-up of three product classes	5%	9%
Take-up of all four product classes	Borrowing, savings insurance and payments	0%	1%
Total take-up (breadth)		**58%**	**71%**

Table 1
Summary of take-up across product classes in South Africa
Source: FinScope South Africa 2015

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