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**FINANCIAL  
INCLUSION AND  
FINANCIAL  
SYSTEMS IN  
LATIN AMERICA  
AND THE  
CARIBBEAN**

*Data and Trends*





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# INTRODUCTION

Financial systems are facing major changes, due, among other things, to the emergence of new technologies that facilitate online financial services (payments, credits, transfers), digitalization of financial intermediaries' activities (internal back offices, auditing), and the appearance of new products and actors specialized in the development of certain financial services or client segments (online financial platforms, telecommunications companies, other providers of electronic money, etc.). To these, add the strategies, reforms, and innovations that aim to promote greater financial inclusion.

According to Global Findex, 51% of the region's population have an account in a financial institution, 13% affirm having savings in a financial institution, 11% indicate they received a loan in the past year, and 1.7% affirm they have an electronic money account or something similar via their cell phone.

In addition to addressing these challenges (innovations and gaps in financial inclusion), there is also the need to preserve or improve the financial system's stability. Such stability, ideally, provides the foundation for reforms and innovations that favor financial inclusion and the accommodation of new technologies in financial services provision.<sup>1</sup>

How can we meet these challenges while keeping in mind each country's specific features, and at the same time preserve the stability and solvency of the region's financial systems? As a starting point, it is important to have a vision of the financial system as a whole, which combines aspects of both financial sustainability and financial inclusion. We need to understand the structures, actors, products, and segments served in

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<sup>1</sup> Several studies have analyzed financial inclusion and its macroeconomic effects, or financial inclusion as a mechanism to achieve the benefits of greater development of the financial system to reach the entire population. Greater development of the financial system (which includes aspects of penetration, efficiency, and stability) is not necessarily accompanied by greater levels of financial inclusion. See: Čihák et al. (2012), Sahays et. al. (2015) and Dabla-Norris et al. (2015).

each country; and at the same time, see how each financial system functions in relation to its partners in the region, in the interest of sharing knowledge.

In 2015 we began to set up a regional database, with information disaggregated by financial institution (both regulated and unregulated). The variables included were chosen to facilitate a deeper understanding of the financial systems in the region, combining aspects of sustainability and financial inclusion. This tool has been created to provide information to investors, multilateral institutions, regulators, and policymakers in order to understand the current level of development of financial systems and their progress in financial inclusion at the micro level.<sup>2</sup>

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<sup>2</sup> No other source of information at the regional or global level allows analysis of data related to sustainability as well as financial inclusion. The information gathered enables construction of the majority of the indicators established by the GPFI 2016, produced through information on supply (*G20 Financial Inclusion Indicators*).

# II METHODOLOGY

The 2016 report is based on the IFLAC database,<sup>3</sup> with information disaggregated by financial institution, as well as aggregated data provided by financial regulators and supervisors in the region, other public institutions in charge of surveillance of credit-providing entities, and financial institution networks or syndicates. The report includes information from 20 countries in the region (with a few exceptions) and presents information up to December 2015. The majority of information in the report corresponds to regulated financial intermediaries, except for data in the microcredit section.

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<sup>3</sup> For more information, see Trujillo and Navajas (2016). Database of Financial Institutions in Latin America and the Caribbean (IFLAC). MIF, IDB.



# FINDINGS

## THE ENVIRONMENT

As in previous years, we present some statistics on each country's economic and social environment to provide the reader with a context for the financial system data presented in the following sections (Table IV.1 and IV.2). Many different hypotheses can be put forth to attempt to integrate these data with the development of each country's financial system (in terms of stability, access, efficiency, and penetration).<sup>4</sup> Here are two examples:

- Significant differences can still be observed in per capita GDP from each country in the region, fluctuating from US\$ 800 in Haiti to US\$ 15,600 in Uruguay, according to World Development Indicators (WDI) data. This variable can help put into perspective each financial system's potential level of sophistication.
- Another relevant factor is the informal population or number of microentrepreneurs, accounting for approximately one quarter of the adult population (over age 15) and one third of the workforce. These population segments traditionally do not use financial services or they turn to informal providers, which gives an idea of the potential unmet supply. There is a need for the design of products adapted to these segments' needs. The progressive digitalization of financial services is an attempt to include these groups. How can we best include them? Are we using appropriate digital platforms? How can we improve the reputation of formal or traditional intermediaries in this sector? Can microentrepreneurs be reached with quality products? What type of market behavior rules can be applied to their current service providers? What type of regulation can be applied to digital service providers?

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<sup>4</sup> These factors were determined by Čihák et al. (2012) as criteria to compare and evaluate financial systems around the world.



## THE FINANCIAL SYSTEM

The data presented (up to December 2015, from a universe of 20 countries) include information on a total of 2430 regulated institutions: 574 banks, 278 non-banking institutions, and 1578 cooperatives or credit unions. Some noteworthy features include:

- Bank participation is predominant. In almost all countries, the bank portfolio accounts for 85% or more of total portfolio; except for Jamaica and Costa Rica, where the percentages are 75% of the total portfolio.
- In Mexico and Costa Rica, the regulated cooperative sector plays an important role compared with other countries in the region; these institutions account for approximately 10% of the total portfolio of the financial system.
- In Jamaica, non-bank mortgage institutions are significant actors, with a 23% share of the total portfolio and deposits in the financial system. Ecuador, Costa Rica, Peru, and the Dominican Republic also show significant non-bank institution participation, although such institutions hold less share of the portfolio (8% to 14%) and deposits (5% to 12%).
- Brazil reports a higher number of regulated cooperative institutions; however, this number does not go hand-in-hand with level of market penetration, accounting for just over 2% of portfolio share and 4% of deposits.
- Data on financial penetration at the regional level (calculated as proportion of credit or deposits to total GDP) is approximately 45%. Countries with greater financial penetration include Panama, Chile, and Costa Rica. The results are not the same when compared with financial inclusion levels and environment, according to several sources (Microscope, FAS, Global Findex), which corroborates the argument that penetration and inclusion (or access) do not always go hand-in-hand.<sup>5</sup>

## POINTS OF ACCESS

Countries in the region report detailed information on points of access to financial services, according to type of establishment, in accordance with established national norms. Data that we report aggregate points of access according to type of operations the client can choose from. Some points offer a wide range of operations, such as offices, branches, or agencies, whatever the denomination in the country. We also report separately on automatic teller machines (ATMs) and agents or non-banking correspondents, and we group all other points of access in the column called “Other.” This last group includes all those points of access that provide a limited or very sporadic range of financial services (such as rural market-day offices, electronic access points, consulting points, and pre-sale of service or what are reported as “points of service”).

Little data are available on points or agents for mobile money or electronic money operations. We have not found any available information on how non-banking agents or correspondents already in existence might be assuming this role.

At the regional level, we found more than 1.2 million points of access (without counting the category of “Other,” in which a reduced range of services is included). For each 100,000 people, there is approximate coverage of 330 points of service. We also see that non-banking correspondents or agents have the

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<sup>5</sup> See Dabla Norris et al. (2015).

greatest volume (based on data from 10 countries). Countries with the greatest coverage per 100,000 adult inhabitants include Mexico, Colombia, Chile, and Peru. Countries with the least coverage include Honduras, Nicaragua, Jamaica, and Paraguay (with less than 70 points of access per 100,000 inhabitants).

## CREDIT, PORTFOLIO TYPES

The loan portfolio at the national level is more than US\$ 2.3 trillion with more than 220 million clients (including individuals and companies). Data on credit volume by portfolio type are available in almost all countries of the region. In a few countries, however, data are not presented by type of credit but instead by economic destination, making comparisons difficult (for example, in Paraguay, Uruguay, and Costa Rica). More uniform and generalized data would enable better understanding of the penetration level, scope, and efficiency in the provision of this financial service.

The largest portion of the portfolio is directed at financing companies, ranging from 50% to 70% of total financing in the country. In several countries, the average loan in this portfolio is around US\$ 20,000, although wide ranges can be observed, probably as a function of the country's level of economic development. For example, in the Dominican Republic, the average loan in the commercial portfolio is close to US\$ 13,000, while in Chile it is about US\$ 97,000. Interest rates (reported by only five countries) range from 5% to 12%.

In most countries in the region, the consumer portfolio is greater than the mortgage portfolio. The mortgage portion of the portfolio varies from 10% to 18% of total portfolio, with some atypical amounts (Venezuela, for example, hovers around 5%). Average mortgage amount also varies from US\$ 20,000 to US\$ 50,000; and the interest rate reported is about 10% (based on data from only five countries).

The proportion of consumer portfolio to total portfolio also varies from 15% to 25%, with some exceptions (such as the case of Bolivia with 11% or Jamaica with 34%). The average loan amount for this portfolio, logically, is much lower than that found in the other portfolios and varies from US\$ 900 to US\$ 6,000. Interest rates are also reportedly much higher than those reported in other portfolios, varying from 15% in countries such as Chile and Ecuador to 26% in Mexico.

## Financing SMEs and microenterprises in LAC

There is no database that compiles institutional-level data on the volume or penetration of loans for small and medium-sized enterprises (SMEs) and microenterprises for the whole region.<sup>6</sup> The IFLAC database reports information on the SME portfolio (loans for small and medium companies) from 204 banks (of the almost 600 that report information), more than 150 non-banking institutions, and more than 700 cooperatives. Participation by "specialized" non-banking entities in financing for this segment is well-known. Microcredit is provided by a slightly higher number of institutions, which goes hand-in-hand with its longer history of development in the financial system.

Financing for small and medium enterprises accounts for 9% of the total regional portfolio, and added to the financing for microenterprise, totals 13%. Total balance of the portfolio is US\$ 219.5 billion. There are

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<sup>6</sup> IFC data are aggregated calculations at the country level that apply assumptions to estimate volume and penetration.

more than 700,000 borrowers (or loans) and the average loan varies in function of institutional type. Very few countries, however, report information on this portfolio or, to a lesser degree, data on borrowers, limiting comparisons even further.

Among the 20 countries in the region analyzed, only six report data on SMEs, which basically refers to the portfolio balance and number of borrowers.<sup>7</sup> Reports on these figures are generally based on regulatory definitions established for portfolio risk management, and definitions are used in function of the size of the company.

Upon analyzing the country data, we observe that in those reporting data, more than 60% of the institutions participate in financing these segments. Total credit for SMEs as a proportion of the commercial portfolio appears to be higher in countries with higher economic development levels. In Peru and Brazil, these percentages are close to 40%; while in Guatemala and Nicaragua, they are 15% or less. The average loan in these countries varies from US\$ 30,000 to US\$ 40,000, except for Mexico, which presents an atypical amount of close to US\$ 200,000.

Thirteen of the 20 countries present data on microcredit. In some, almost all institutions offer this type of credit (Bolivia, Guatemala, Peru, and Venezuela). The amount as a proportion of the commercial portfolio is below 10%, except in Bolivia and Costa Rica, where it is around 40% or more. These data will be analyzed in detail in the following sections. It is worth noting that the numbers in Table IV.5.2.2 differ from the specific analysis conducted in the tables IV.8 to IV.8.3 because they only collect data reported for 2015 and include data on institutions that only present portfolio balance.

## Agricultural portfolio

Seventeen of the 20 countries analyzed report data on their agricultural portfolio. The regional total is more than US\$ 153 billion, equal to 7% of the financial system portfolio and 2.4% of the region's GDP. Countries with a higher proportion of this portfolio to the total financial system are Paraguay, Nicaragua, and Venezuela, with percentages of 10% or higher. Only four countries have data available on the number of borrowers, but in none of these cases is this number significant (below 4% of the rural population).

# FACTORS IN FINANCIAL INCLUSION

## Credit for women

Little information is available on loans to women and financial products segregated by gender.<sup>8</sup> Only two of the 20 countries analyzed reported data on portfolio for women: Honduras and Chile.<sup>9</sup> In the

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<sup>7</sup> Some countries report data on interest rates and portfolio at risk; however, it has not been possible to use interest rates because they are reported in local and foreign currency.

<sup>8</sup> A recent IDB study (see Paillé, Cristina, 2016) presents factors that explain the lack of such data as lack of awareness of its importance and lack of leadership to collect it (as well as poor quality of existing data and its unavailability).

<sup>9</sup> This study refers to data available in Colombia on products segregated by gender [from analysis conducted on information provided by the credit risk center and presented in the financial inclusion report prepared by Banca de las Oportunidades (2015)]. These data are not reported by the Superfinanciera. Such data do not provide gender information because the entities supervised identify people by their I.D. number, which does not allow distinction by gender.

case of Chile, the information was not disaggregated. In both cases, the proportion of credit to the total financial system was around 20%. In general, segmentation of the portfolio is done by differentiating physical persons and legal persons (companies). Within the set of physical persons would be the division between men and women. Some other countries, in periods prior to 2015, have provided information on their portfolio for women, which indicates to us that, despite the fact that it is not reported regularly or automatically, the information does exist or can be obtained a little more widely from some countries (or institutions).<sup>10</sup> In many cases, however, the main constraint is that the differentiation by gender is not made at the moment of capturing the information. This illustrates the need to create greater awareness of the importance of collecting and making public data that segregate financial products by gender in order to improve decision-making with respect to supply and related public policies.<sup>11</sup>

## Use of electronic payment systems

Very little information is available on the digitalization of transactions or related infrastructure and products. At the aggregated level, and from the perspective of the payment system, some data can be found reported by central banks (in the FAS or Global Findex); but at the institutional level, this information is very limited. The IFLAC database provides us information on numbers of credit and debit cards active in the financial system and amounts of these transactions conducted annually.

For purposes of this report, we collected the numbers of cards only as a proxy for determining in which countries this type of payment method is more widely used and disseminated. One initial observation is that not all countries report this type of information. Only eight of the 20 countries present such information. Upon comparison of the data on credit and debit cards, we find a larger penetration of debit cards. Comparing with credit cards, the proportion of credit cards in relation to adult population is lower in all countries. The issuance of these means of payment is associated with the opening of an account which might explain the lower proportion of credit cards. Even so, the problem of double-counting persists, since all existing debit cards are tallied without consolidation by individuals. In the countries reporting such credit card data, lower penetration rates are observed in lower-income countries. For example, Honduras, Paraguay, and Jamaica report penetration levels below 25%; while Argentina, Chile, and Peru report percentages above 40%.

## Proxy to assess scope: number of depositors and borrowers

Information reported by each country varies greatly across the region. In general, it is not possible to have a real vision of the actual penetration in terms of savings and loans throughout the entire regulated financial system. Information available from the unregulated sector is even scarcer, except for supply of microloans through some network or syndicate.

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<sup>10</sup> In previous years Bolivia has been one of the countries that have provided data disaggregated by gender. This information is often available only by accessing data from credit information centers. In Costa Rica, one of the largest institutions (National Bank of Costa Rica) also provides portfolio data segmented by gender.

<sup>11</sup> According to Paille, Cristina (2016), p. 9, much data from some regulators and banks can be disaggregated by gender, but this capacity is underused. To make this disaggregation, statistical capacities are needed to process, work with, and publish the data.

## Credit data

More than half of the 20 countries included in this report present some data that could be used to estimate credit penetration levels. Ten countries report numbers of loans by financial institution, sometimes even by type of portfolio. Eight countries (not necessarily the same as the 10 mentioned above) report numbers of borrowers. In no case can we determine if a consolidation and streamlining of borrowers has been undertaken in the national financial system, so the statistics reported are most likely slightly overestimated. In cases where this information comes from the risk center, these figures may be consolidated and streamlined with respect to the entire financial system, but this distinction is difficult to make based on the publicly available data.

Despite these limitations, by using the number of total borrowers as a proxy, we can estimate that penetration levels vary from 35% to 50% of the adult population. Bolivia presents the lowest penetration level, covering around 20% of the adult population, and Brazil the highest, with almost 90%. These disparities reveal the risk already mentioned of double-counting. Another factor to address is how these figures can be so much higher than those reported by Global Findex. An accounting and streamlining process by financial authorities would enable us to have more precise data on access to and use of credit in the region.

## Savings data

Two types of usable data on savings are also reported for their estimates, but with similar constraints to those reported in the case of credit. The problem of double-counting becomes more evident since many of the proportions in relation to the adult population are above 100%. If we concentrate on reported data (such as number of depositors), again we see figures above 100%, which reveals the trend toward more than one account per client (which is not consolidated for this report). Countries such as Nicaragua and Paraguay appeared to report consolidated data on the national financial system, with coverage levels of around 30% of the adult population. In the case of Nicaragua, the numbers are similar to those in the Global Findex, indicating that 20% of the population has an account in a financial institution, even more if we keep in mind the potential problem of double-counting, if the numbers of depositors are not consolidated and streamlined among the different institutions in the financial system.

## SAVINGS

Savings in the region are generally reported in the categories of short-term accounts (savings and checking) and long-term accounts. In the regulated sector in the 20 countries in the region, the total amount is more than USD 2 trillion. Approximately 70% of the deposits are short term and 30% are long term. The reported numbers of depositors (or numbers of accounts) are well disseminated at the regional level, although not necessarily by type of deposit. We find that in the region there are more than 189 million depositors; approximately 60% have short-term deposits and 40% long term.

Data that includes type of savings accounts enables us to use three types of short-term deposits as a proxy for measuring financial inclusion: simplified accounts, accounts between US\$ 0 and US\$ 500, and savings



accounts.<sup>12</sup> Although in legal terms, simplified accounts are set up under different legislation (more flexibility in requirements for client identification, no commissions, maximum transaction costs, among other things), few countries report information on such accounts. Only two of the 20 countries analyzed provided this information. In terms of accounts between US\$ 0 and US\$ 500, six of the 20 countries reported information. It is interesting to note that in most cases, the proportion of clients with this type of account compared with the total number of short-term depositors is more than 85%.

Data on savings accounts indicate that this is the most common type of deposit in both balance and number of depositors. Savings accounts represent from 45% to 70% of all short-term deposits in the countries analyzed. In terms of penetration, the percentage compared with total depositors is more than 70%.

## MICROCREDIT

### Microcredit data

Among all the possible indicators of financial inclusion in the region, credit for microenterprise is the one that presents the most information. This is due, in large part, to the maturity of the industry; the arduous work on the part of the public sector, private sector, and donors to generate greater transparency in this segment's information; and the success of its commercialization, resulting in the fact that the majority of regulated institutions now report microcredit portfolio. Each year more information is reported on this portfolio segment, although definitions vary at the regional level. Classification of types of portfolio for the purpose of risk management (as is the case in Peru, Bolivia, Colombia, and Ecuador) has provided fairly consistent data over time as well as valuable additional information on the quality of these portfolios, applicable interest rates, and number of borrowers. Recently, in other countries, although microcredit is not defined as a category in the portfolio for purposes of risk management, credit for "microenterprise" has begun to be reported based on estimates or the application of assumptions about the entrepreneurial portfolio. Much less data are presented in these cases, sometimes only the volume of financing is reported, or, if number of borrowers is reported, the figures we can obtain on average loan size by far exceed any expectation about the reasonable size of a loan for microentrepreneurs.

For these reasons, and to continue with the work methodology of previous years, for the detailed tables on microcredit analysis we have constructed a specific database that includes only data on cases where we have information on portfolio balance and number of borrowers in which the average loan to the microenterprise is not more than US\$ 30,000. For a more complete panorama, we also used some figures from 2014 in the case of unregulated institutions that did not have 2015 data available.

In terms of traditional microcredit entities, data on the unregulated sector are beginning to dwindle, as well as the level of detail reported. Nor do we currently have any information on or tracking mechanisms for digital products (digital credit) and the financial services offered by these new credit providers. Much progress has been made in the last 40 years in terms of market transparency and knowledge. It is essential that such transparency continues to grow and to ensure that relevant and complete information on microcredit pro-

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<sup>12</sup> Savings accounts in the IF.LAC database are defined as those accounts that do not allow the use of checks or the option of overdrafts.

viders and others targeting this segment be made available to the public and maintained and updated. This will favor the evaluation of client impact, facilitate financing to these intermediaries, and enable us to understand where we should aim in the design of public policies, regulations, and cooperation in development.

## Regional level

In general, it can be seen that the portfolio continues to grow, partly due to the slight growth in supply, and in large measure due to greater availability of information. Portfolio balance is over US\$44 billion, with more than 18.5 million clients. The roles of regulated and unregulated entities are extremely important in the provision of this financial service. The different institutional types in each segment play an extremely important role. Banks, for example, offer loans that account for 80% of the total portfolio, but only reach 50% of clients. The remaining 50% of the clients are divided among specialized regulated non-banking entities and cooperatives (with some 15% of the clients) and unregulated institutions serve the remaining 35%.

In terms of penetration, it is curious to observe how the average amount of a microcredit loan from an unregulated cooperative is much higher than one from a regulated non-banking entity, indicating the significant role these specialized entities play in the formal financial system. They are able to reach clients with distinct risk profiles with lower amounts of financing. It is also interesting to observe that the average balance varies among the different unregulated institutions, indicating wide diversity in institutions and scope. In particular, it is interesting to note that the average loan from cooperatives or NGOs is larger than a loan from other types of unregulated entities (*sociedades anónimas* [corporations], finance companies, etc.).

## Efficiency and competitiveness

The regional microcredit portfolio can be seen to be moderately concentrated, although it varies widely from country to country. Countries that present higher levels of competitiveness in their markets include Bolivia, Ecuador, and Peru. This goes hand-in-hand with their long history of microfinance markets and favorable regulation. Countries with high concentration levels are characterized by their younger markets, where there is generally no express recognition of microcredit as a portfolio type with corresponding specific risk management. Such countries include Mexico, Panama, Uruguay, and Chile.

To assess the efficiency of microcredit provision, we use data available on interest rates and financial income and we create a proxy to estimate the portfolio interest rate of each country. We do not use data that distinguish between national and foreign currency because we do not have the information necessary to construct an average based on the different currencies.

Of the more than 800 institutions that report portfolio (regulated and unregulated), we have calculated interest rates by country based on a universe of 259 institutions, which reveals the scant information available. Therefore, the data available correspond to only 10 of the 19 countries included in this section.

The regional interest rate for microcredit is around 27% and remains stable in relation to figures reported in previous years. The highest interest rates continue to be found in countries with moderately or highly concentrated markets, which shows the relation between less competitive markets and poorer conditions of

supply. There appears to be a relation between more mature markets and lower interest rates. For example, in countries with long traditions of microcredit (such as Bolivia, Peru, Ecuador, and Colombia), interest rates are below 25%; while in countries with relatively younger markets (such as Argentina), the interest rate for microcredit is around 60%.

## Penetration and reach

The information available still does not allow clear determination on whether the barriers blocking micro-entrepreneurs' access to credit have been overcome. Given that more than one-third of the adult population works in the informal sector and that estimated numbers of microentrepreneurs in the region are also around that proportion (see Tables IV.1 and IV.2), microcredit penetration levels are surprisingly low. Given that microcredit is offered by the majority of institutions in the region's financial systems, it is hard to understand why coverage still does not reach beyond 20% of the potential demand. This 20% to which we refer is the maximum coverage level when we compare the number of microcredit lenders with the total population working in the informal sector or the proxy created to estimate the number of microentrepreneurs in the region. Will these penetration levels change with the incursion of new technologies into financial services, and with the quality of services provided? It is important to remain attentive to the influences these innovations could have in terms of over-indebtedness and consumer rights.

# IV DATA

## IV.1. THE ENVIRONMENT

Country	Population	Adult population (1)	Workforce (2)	Gross Domestic Product (GDP)	Gross Domestic Product (GDP) per capita	Poverty (%) (3)	Population working in informal sector (4)	
							Productive definition	Legal definition
Argentina	43,416,755	27,734,297	19,739,006				7,746,143	6,633,609
Bolivia	10,724,705	6,551,650	5,225,185	33,196,819,572	3,095	39.30	3,604,040	3,208,269
Brazil	207,847,528	143,680,172	110,796,148	1,774,724,818,900	8,539	7.40	51,270,026	25,285,229
Chile	17,948,141	12,357,305	8,836,325	240,215,707,927	13,384	14.40	3,038,561	1,365,868
Colombia	48,228,704	33,120,687	24,512,955	292,080,155,633	6,056	27.80	14,472,862	9,312,816
Costa Rica	4,807,850	3,307,334	2,341,426	51,106,697,024	10,630	21.70	882,796	657,521
Ecuador	16,144,363	10,377,037	7,837,281	100,871,770,000	6,248	22.50	4,655,715	3,287,681
El Salvador	6,126,583	3,970,001	2,758,392	25,850,200,000	4,219	31.80	1,539,686	1,447,533
Guatemala	16,342,897	9,565,603	6,967,302	63,794,348,775	3,903	59.29	4,401,644	4,982,979
Haiti	10,711,067	6,600,992	4,654,764	8,877,465,911	829	58.50		
Honduras	8,075,060	5,118,291	3,421,531	20,152,043,003	2,496	62.80	2,108,638	
Jamaica	2,725,941	1,834,088	1,308,767	14,005,654,599	5,138	19.90		
Mexico	127,017,224	83,739,375	56,284,386	1,144,331,343,172	9,009	53.20	25,418,149	34,935,938
Nicaragua	6,082,032	3,946,044	2,687,453	12,692,562,187	2,087	29.60	1,737,194	1,601,037
Panama	3,929,141	2,561,924	1,866,468	52,132,289,700	13,268	23.00	782,444	
Paraguay	6,639,123	4,238,795	3,245,085	27,622,778,722	4,161	22.60	1,522,897	2,011,131
Peru	31,376,670	20,482,451	17,194,662	192,083,721,355	6,122	22.70	10,718,243	8,984,329
Dominican Republic	10,528,391	6,673,789	4,765,619	67,103,263,863	6,374	41.10	2,496,582	1,078,565
Uruguay	3,431,555	2,201,360	1,769,937	53,442,697,568	15,574	9.70	617,787	220,506
Venezuela	31,108,083	20,415,486	14,497,606			32.10	6,899,913	5,718,998
<b>Total LAC (20 countries)</b>	<b>613,211,813</b>	<b>408,476,681</b>	<b>300,700,298</b>	<b>4,174,284,337,913</b>	<b>6,807</b>		<b>143,913,319</b>	<b>110,732,008</b>

Source: World Development Indicators (WDI) of the World Bank and Socio-Economic Database for Latin America and the Caribbean from CEDLAS and the World Bank.

Notes

(1) The adult population is calculated by multiplying total population by percentage of population aged 15–64.

(2) The workforce is calculated multiplying workforce in 2014 by rate of increase in population 2014–2015.

(3) Percentages of poverty correspond to most recent measurements available of incidence of poverty with a baseline of national poverty as a percentage of total population.

(4) Population working in the informal sector is defined as: (i) Productive definition: a worker is considered informal if employed by a small firm, is self-employed without a profession, or is a worker without income. A firm is considered small if it employs fewer than five workers. (ii) Legal definition: a worker is informal if (s)he does not have the right to a pension at the time of retirement. Our calculations for both definitions are the product of multiplying percentage of population in the informal sector by the workforce in 2015.

(5) A period “..” indicates when information does not exist or is unavailable.

(6) The results shown in the Total LAC line are established from the simple sums of the figures by country, except for GDP per capita, which is obtained as a weighted average.



## IV.2. MICROENTREPRENEURS IN LATIN AMERICA

Country	Self-employed workers minus family workers who contribute (1) (2)	Self-employed workers minus family members who contribute, as a proportion of adult population (%)	Self-employed workers plus microentrepreneurs (3)	Self-employed workers plus microentrepreneurs as a proportion of workforce (%)
Argentina	4,673,701	16.85	4,549,251	23.05
Bolivia	2,047,576	31.25	2,197,007	42.05
Brazil	26,605,457	18.52	27,739,332	25.04
Chile	2,118,129	17.14	1,890,165	21.39
Colombia	11,419,909	34.48	11,402,093	46.51
Costa Rica	538,594	16.28	526,544	22.49
Ecuador	2,609,932	25.15	2,672,503	34.10
El Salvador	936,869	23.60	859,376	31.15
Guatemala	1,319,046	13.79	1,929,395	27.69
Haiti	.	.	.	.
Honduras	1,298,077	25.36	1,387,771	40.56
Jamaica	509,485	27.78	.	.
Mexico	15,024,333	17.94	12,204,923	21.68
Nicaragua	894,393	22.67	949,104	35.32
Panama	523,341	20.43	520,955	27.91
Paraguay	1,216,435	28.70	1,217,734	37.53
Peru	6,645,405	32.44	6,695,075	38.94
Dominican Republic	2,041,870	30.60	2,127,042	44.63
Uruguay	464,988	21.12	460,136	26.00
Venezuela	4,925,504	24.13	5,825,445	40.18
<b>Total LAC (20 countries)</b>	<b>85,813,044</b>	<b>21.01</b>	<b>85,153,850</b>	<b>31.26</b>

Source: World Development Indicators (WDI) of the World Bank and Socio-Economic Database for Latin America and the Caribbean from CEDLAS and the World Bank.

Notes:

(1) Every available year is multiplied by the workforce, and then data for 2015 is updated using population growth rates. The definition of self-employed workers, according to ILO - KLM (2014), includes, among others, contributing family members. To obtain a close proxy of microentrepreneurs, that percentage is subtracted.

(2) The percentage of self-employed and entrepreneur workers multiplied by the workforce in 2015.

(3) A period "." indicates when information does not exist or is unavailable.

(4) The results shown in the total LAC line are established from the simple sums of the figures by country, except in cases of percentages, such as proportion of adult population and workforce.

### IV.3. REGULATED FINANCIAL INTERMEDIARIES

Country	Regulated Financial Intermediaries (1)											
	Banks				Non-bank institutions (2)				Cooperatives			
	No.	Portfolio - market share (%) (3)	Deposits - market share (%) (4)	No.	Portfolio - market share (%) (3)	Deposits - market share (%) (4)	No.	Portfolio - market share (%) (3)	Deposits - market share (%) (4)	Portfolio of regulated institutions as percentage of GDP (%) (3)	Deposits of regulated institutions as percentage of GDP (%) (4)	
Argentina	62	97.89	99.69	15	2.06	0.30	1	0.05	0.00	.	.	
Bolivia	17	92.71	94.12	8	2.97	2.32	26	4.32	3.56	49.46	63.46	
Brazil	134	97.13	95.69	50	0.57	0.11	1,151	2.30	4.19	53.95	28.51	
Chile	24	99.01	99.27	.	.	.	7	0.99	0.73	84.39	57.83	
Colombia	25	93.09	93.59	22	6.29	5.89	5	0.61	0.52	38.53	32.74	
Costa Rica	17	81.38	84.86	7	8.27	6.25	25	10.34	8.90	63.86	59.35	
Ecuador	24	86.09	88.04	15	13.91	11.96	.	.	.	24.17	28.42	
El Salvador	15	92.21	94.79	5	1.32	1.10	10	6.47	4.10	47.13	42.21	
Guatemala	22	98.89	100.00	13	1.11	-	.	.	.	35.54	44.19	
Haiti	8	94.66	97.07	1	5.34	2.93	.	.	.	14.50	38.15	
Honduras	15	96.60	98.23	.	.	.	16	3.40	1.77	51.98	53.66	
Jamaica	6	77.00	76.15	5	23.00	23.85	.	.	.	34.32	45.77	
Mexico	51	90.45	97.68	44	0.39	0.42	273	9.16	1.90	24.14	21.76	
Nicaragua	8	97.23	100.00	.	.	.	3	2.77	-	34.47	37.70	
Panama	49	100.00	100.00	.	.	.	.	.	.	119.30	96.85	
Paraguay	17	95.39	96.18	10	4.61	3.82	.	.	.	47.24	47.39	
Peru	19	89.80	92.36	30	9.18	7.64	18	1.02	0.00	40.58	39.35	
Dominican Republic	18	87.08	94.55	46	12.92	5.45	.	.	.	27.63	22.09	
Uruguay	11	94.93	99.50	6	0.47	0.45	43	4.60	0.04	43.39	53.81	
Venezuela	32	99.99	99.90	1	0.01	0.10	.	.	.	.	.	
<b>Total LAC (20 countries)</b>	<b>574</b>			<b>278</b>			<b>1,578</b>			<b>44.87</b>	<b>48.90</b>	

Source: Developed by the authors using information based on data from IFLAC to December 2015.

Notes:

- (1) Financial institutions of the regulated system are those under the regulation and supervision of the financial authority (Central Bank or Superintendent of Banks) in each country.
- (2) Institutions that take in deposits from the public in the form of savings and with fewer capital requirements than banks. These institutions only take in deposits in some countries but are regulated by the financial authority.
- (3) Data for total credit portfolio are loans to the nonfinancial private sector. They do not include data from foreign branches, but do include figures for residents and non-residents in the country.
- (4) Includes savings, demand and term deposits.
- (5) A period ". ." indicates when information does not exist or is unavailable.
- (6) The results shown in the total LAC line are established from the simple sums of the figures by country.

## IV.4. POINTS OF ACCESS

Country	Points of access				Points of access for each 100,000 adults					
	Offices and branches (1)	ATMs	Agents or correspondents (2)	Other (3)	Total (4)	Offices and branches	ATMs	Agents or correspondents (2)	Other	Total (5)
Argentina	4,463	19,667	.	1,771	24,130	16.09	70.91	.	6.39	87.00
Bolivia	1,422	2,464	93	589	3,979	21.70	37.61	1.42	8.99	60.73
Brazil	21,967	.	320,980	45,020	342,947	15.29	.	223.40	31.33	238.69
Chile	2,487	7,976	26,283	.	36,746	20.13	64.54	212.69	.	297.36
Colombia	6,445	12,562	92,561	9,697	111,568	19.46	37.93	279.47	29.28	336.85
Costa Rica	2,765	.	.	573	2,765	83.60	.	.	17.33	83.60
Ecuador	1,310	2,308	7,369	.	10,987	12.62	22.24	71.01	.	105.88
El Salvador	481	1,460	.	137	1,941	12.12	36.78	.	3.45	48.89
Guatemala	3,564	.	7,283	.	10,847	37.26	.	76.14	.	113.40
Haiti	.	.	.	.	.	.	.	.	.	.
Honduras	72	.	870	2,153	942	1.41	.	17.00	42.06	18.40
Jamaica	87	526	.	24,425	613	4.74	28.68	.	1,331.72	33.42
Mexico	14,983	45,781	645,260	850,906	706,024	17.89	54.67	770.56	1,016.14	843.12
Nicaragua	218	.	630	209	848	5.52	.	15.97	5.30	21.49
Panama	568	1,897	.	116	2,465	22.17	74.05	.	4.53	96.72
Paraguay	693	1,177	926	267	2,796	16.35	27.77	21.85	6.30	65.96
Peru	3,890	11,413	45,200	.	60,503	18.99	55.72	220.68	.	295.39
Dominican Republic	1,154	2,674	3,044	.	6,872	17.29	40.07	45.61	.	102.97
Uruguay	318	1,401	.	37,285	1,719	14.45	63.64	.	1,693.73	78.09
Venezuela	3,651	11,162	759	.	15,572	17.88	54.67	3.72	.	76.28
<b>Total LAC (20 countries)</b>	<b>70,538</b>	<b>122,468</b>	<b>1,151,258</b>	<b>973,148</b>	<b>1,344,264</b>	<b>17.27</b>	<b>29.98</b>	<b>281.84</b>	<b>238.24</b>	<b>329.09</b>

Notes:

- (1) Offices include whatever physical infrastructure allows provision of all or near all intermediary financial services authorized for that type of institution. In some countries, centers or agencies are also included.
- (2) Agents or correspondents: any legal person that can act in representation of the financial entities, without having to be created for these purposes or to be previously involved in conducting financial activities. In the case of Chile, we used figures provided by BancoEstado with respect to "correspondents" of Banco de Chile, BancotEstado and SuperCaja to December 2014.
- (3) The category "Other" includes any place of attention, whether fixed, mobile or electronic, different from ATMs, that offers a limited range of financial services and that is property of the financial entities.
- (4) In terms of Jamaica, the data from offices correspond to Banks. In the case of Bolivia, all data is from 2014 period. For Peru and Uruguay, the data from tellers, agents and others correspond to 2014. Data from correspondents in Nicaragua is also from 2014.
- (5) A simple aggregate of all four categories above.
- (6) A period "." indicates when information does not exist or is unavailable.
- (7) The results shown in the Total LAC line are simply the sums of the figures by country.

## IV.5. ALLOCATION OF CREDIT: VOLUME, EFFICIENCY, AND PENETRATION

### IV.5.1. Commercial portfolio, consumption, and housing

Country	Total portfolio balance	Total number of borrowers	Interest rate (%) (2)	Commercial portfolio - proportion of total portfolio (1)	Average loan	Interest Rate (%) (2)	Mortgage portfolio - proportion of total portfolio (%)	Average loan	Interest rate (%)	Consumer portfolio - proportion of total portfolio (%)	Average loan	Interest rate (%) (2)
Argentina	78,651,400,192	24,611,760	23.88	59.00	.	.	18.02	.	.	22.98	.	.
Bolivia	16,418,514,944	1,303,876	9.62	66.64	.	.	22.43	.	.	10.93	.	.
Brazil	957,537,124,352	127,358,456	8.71	45.98	.	.	13.38	.	.	23.25	.	.
Chile	202,715,283,456	6,069,860	7.60	59.64	97,103	5.93	26.39	49,573	7.47	13.97	5,916	14.89
Colombia	112,547,340,288	15,213,902	9.27	61.78	24,449	12.10	11.70	18,737	11.16	26.52	2,426	17.99
Costa Rica	32,634,818,560	191,435	11.00	.	.	.	.	.	.	29.11	.	.
Ecuador	24,376,983,552	.	11.70	54.23	.	8.46	8.28	.	9.41	31.39	.	14.23
El Salvador	12,182,541,312	1,493,174	13.21	.	.	.	20.70	35,578	.	32.97	2,346	.
Guatemala	22,669,475,840	2,920,639	13.74	68.64	1,744,946	.	5.88	38,473	.	25.48	2,204	.
Haiti	1,287,019,904	138,189	9.97	73.16	8,813	.	8.82	.	.	13.93	.	.
Honduras	10,475,399,168	.	13.03	70.27	17,962	.	15.48	24,155	.	19.72	894	.
Jamaica	4,806,466,484	457,769	.	.	.	.	.	.	.	34.67	3,833	.
Mexico	276,252,688,384	56,244	8.74	65.06	370,794	5.00	13.54	.	9.91	18.71	.	26.32
Nicaragua	4,375,429,632	1,255,291	12.60	60.61	13,416	9.36	13.23	32,380	9.31	25.64	962	18.96
Panama	62,192,435,200	.	5.36	21.28	.	.	18.34	.	.	14.49	.	.
Paraguay	13,049,024,512	1,703,002	11.58	.	.	.	.	.	.	14.63	.	.
Peru	77,945,167,872	10,163,672	11.22	63.09	18,742	.	14.42	48,685	.	19.06	1,843	.
Dominican Republic	18,539,640,832	4,016,328	12.73	59.66	13,415	.	16.49	39,370	.	23.85	1,356	.
Uruguay	23,188,144,128	.	7.41	.	.	.	.	.	.	.	.	.
Venezuela	401,972,199,424	23,713,540	9.10	50.79	.	.	4.49	.	.	20.54	.	.
<b>Total LAC (20 countries)</b>	<b>2,353,817,098,036</b>	<b>220,667,137</b>	.	.	.	.	.	.	.	.	.	.

Source: Prepared by authors from the IFLAC database; data up to December 2015.

Notes:

(1) For most countries, we obtained information on portfolio balances from type for classification of credit risk, adopting the categories as presented, but with some exceptions where the data is not presented in this form (Costa Rica, Paraguay), and have used data for credit balances according to credit destination.

(2) To facilitate comparisons between countries, we report the sum of the balances directed to finance businesses, independent of their size, for all countries in the commercial portfolio. This is reflected in the variables "Commercial portfolio," "Proportion of total portfolio," and "Average loan."

(3) The interest rate reported is the weighted average for the size of the portfolio for the universe of institutions with appropriate information available. When no data on average interest rate is available, a proxy is developed dividing the financial revenue by the portfolio. For the specific case of the commercial portfolio, we are using the interest rate for this portfolio reported by each country. In the case of having a report of the commercial/entrepreneurial portfolio by business size, the reported rate is used for the portfolio for large businesses and/or corporative portfolio.

(4) In Panama, the sum of the commercial, housing, and consumer portfolios is not equal to the gross portfolio because the report includes other categories.

(5) In Venezuela, the consumer portfolio includes consumer credit in quotas, for vehicles, credit cards and other goods.

(6) The results shown in the total LAC line are the simple sums of the figures by country.

(7) A period ". ." indicates when information does not exist or is unavailable.

## IV.5.2. SME portfolio and microcredit

### IV.5.2.1. Regional, by type of institution

Type of institution	No.	Balance of SME portfolio USD	Number of SME borrowers in	Average loan - PYME portfolio	No.	Balance of small business portfolio USD	No. of small business borrowers	Average loan - small business	No.	Balance of microcredit portfolio USD	Number of microcredit borrowers	Average loan - microcredit
<b>Banks</b>	204	209,482,000,000	443,673	84,715	157	67,607,384,064	382,084	52,149	252	83,076,472,832	3,323,707	5,498
<b>Non-banking institutions that collect deposits</b>	84	3,806,513,408	314,252	9,989	69	2,721,618,944	308,371	8,201	121	2,001,210,880	1,370,649	1,240
<b>Non-banking institutions that do not collect deposits</b>	53	1,225,689,728	18,459	6,789	52	275,690,816	18,095	6,425	60	380,227,232	295,957	893
<b>Cooperatives</b>	729	5,041,076,736	-	-	698	2,017,707,136	-	-	757	1,365,339,008	21,297	2,195
<b>Total regulated institutions (20 countries)</b>	<b>1,070</b>	<b>219,555,279,872</b>	<b>776,384</b>	<b>.</b>	<b>976</b>	<b>72,622,400,960</b>	<b>708,550</b>	<b>.</b>	<b>1,190</b>	<b>86,823,249,952</b>	<b>5,011,610</b>	<b>.</b>

Source: Prepared by authors using information on regulated institutions from IFLAC database up to December 2015.

Notes:

(1) The microcredit information reported here corresponds to total reported as microcredit or credit to microbusinesses in the countries in the region. This total does not coincide with that shown in Table 8 and following tables because for these calculations, the amounts of the portfolios that correspond to average microcredits above USD 30,000 have been excluded.

(2) In cases where small and medium businesses are reported separately, these values have been tallied to build the SME portfolio. In other cases, this portfolio is shown as equal to similar portfolios, such as the small business portfolio in Guatemala.

(3) A period " ." indicates when information does not exist or is unavailable.



## IV.5.2.2. By country

Country	SME portfolio					Small business portfolio					Microcredit portfolio					
	No. of FI(1)	% of total institutions	Balance as proportion of commercial portfolio (%)	Number of borrowers	Average loan	Interest rate	No. of FI(1)	% of total institutions	Balance as proportion of commercial portfolio (%)	Number of borrowers	Interest rate	No. of FI(1)	% of total institutions	Balance as proportion of commercial portfolio (%)	Number of borrowers	Interest rate
<b>Bolivia</b>	31	60.78	21.91	.	.	.	.	.	.	.	.	49	96.08	39.82	.	.
<b>Brazil</b>	894	66.97	39.09	.	.	.	865	64.79	10.95	.	.	893	66.89	9.46	.	.
<b>Colombia</b>	.	.	.	.	.	.	.	.	.	.	.	24	46.15	4.52	2,239,048	29.85
<b>Costa Rica</b>	1	2.04	34.05	7,271	41,900	12.30	1	2.04	34.05	7,271	12.30	1	2.04	65.95	35,152	11.60
<b>Ecuador</b>	.	.	.	.	.	.	.	.	.	.	.	34	87.18	17.11	.	18.64
<b>Guatemala</b>	31	88.57	15.09	57,839	40,599	.	.	.	.	.	.	22	62.86	2.24	198,644	.
<b>Haiti</b>	.	.	.	.	.	.	.	.	.	.	.	1	11.11	1.87	35,017	.
<b>Honduras</b>	29	93.55	25.23	.	.	.	29	93.55	25.23	.	.	16	51.61	2.89	213,196	.
<b>Mexico</b>	33	8.97	11.89	106,503	200,692	.	32	8.70	8.63	98,604	.	34	9.24	7.42	264,457	.
<b>Nicaragua</b>	.	.	.	.	.	.	.	.	.	.	.	6	54.55	4.25	124,126	36.96
<b>Peru</b>	51	76.12	38.98	662,610	28,933	.	49	73.13	13.72	602,675	.	49	73.13	5.31	1,953,719	.
<b>Dominican Republic</b>	.	.	.	.	.	.	.	.	.	.	.	30	46.88	2.40	146,895	.
<b>Venezuela</b>	.	.	.	.	.	.	.	.	.	.	.	31	93.94	8.77	.	.

Source: Prepared by authors based on data from IFLAC up to December 2015.

### Notes:

(1) Refers to the number of financial institutions reporting data on each of these portfolios.

(2) We have eliminated the countries where there is no data on commercial portfolio for any of the reported segments.

(3) The proportion of portfolio size is calculated compared to total credit offered to businesses in each country. In this case the "commercial" portfolio is equal to the sum of balances by business size. For Brazil, the sum of microbusiness, small, medium and large credits tallied and used as the "commercial portfolio" to calculate the proportions. The balances by size of reported businesses vary by country. In Colombia, for example, there is no reported balance for small and medium businesses, only for microcredit.

(4) In Costa Rica, reported data corresponds only to one institution, and was provided by the IDB for this report.

(5) In cases reporting SME portfolio separately, these values have been added to develop the SME portfolio. In other cases, this portfolio is equal to a similar one. This is the case of the small business portfolio in Guatemala.

(6) Data on interest rates in some countries is in local and foreign currencies; it was not possible to use this data.

(7) A period " ." indicates when information does not exist or is unavailable.

### IV.5.3. Agricultural portfolio

Country	Agricultural portfolio						
	Balance in US\$	Agriculture portfolio as proportion of entire portfolio of financial regulation system (%)	Agricultural portfolio as proportion of the GDP (%)	Number of borrowers in agricultural portfolio	Number of borrowers in agriculture portfolio as % of rural population	Rural population (%)	Rural poverty (%)
<b>Bolivia</b>	1,064,326,592	6.48	3.21	.	.	31.49	57.60
<b>Brazil</b>	63,768,039,424	6.66	3.59	.	.	14.31	.
<b>Chile</b>	8,609,302,528	4.25	3.58	.	.	10.47	27.90
<b>Colombia</b>	2,375,600,128	2.11	0.81	.	.	23.56	40.30
<b>Costa Rica</b>	958,342,528	2.94	1.88	.	.	23.18	27.90
<b>El Salvador</b>	383,085,664	3.14	1.48	41,710	3.16	33.27	37.90
<b>Guatemala</b>	1,292,263,296	5.70	2.03	.	.	48.43	76.10
<b>Haiti</b>	1,707,157	0.13	0.02	.	.	41.36	74.90
<b>Honduras</b>	451,650,912	4.31	2.24	.	.	45.27	65.00
<b>Jamaica</b>	76,420,462	1.59	0.55	.	.	45.21	25.10
<b>Mexico</b>	7,019,012,608	2.54	0.61	31,101	0.18	20.75	62.40
<b>Nicaragua</b>	418,834,176	9.57	3.30	12,305	0.76	41.22	50.10
<b>Panama</b>	1,590,426,624	2.56	3.05	.	.	33.41	na
<b>Paraguay</b>	4,696,694,784	35.99	17.00	.	.	40.33	32.00
<b>Peru</b>	2,246,237,184	2.88	1.17	.	.	21.39	46.00
<b>Dominican Republic</b>	396,140,096	2.14	0.59	35,845	2.56	21.02	51.20
<b>Venezuela</b>	57,887,617,024	14.40	.	.	.	11.01	.
<b>Total LAC (17 countries)</b>	<b>153,235,701,187</b>	<b>6.88</b>	<b>2.37</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b>.</b>

Source: Prepared by authors based on data from IELAC database up to December 2015. Data on population and rural poverty from "World Development Indicators" database of the World Bank.

Notes:

(1) In addition to agricultural loans, the overall agricultural portfolio covers related activities such as cattle raising, aquaculture, and forestry.

(2) The GDP used for calculations in this table are from Table IV.1 of this report.

(3) The results shown in the total LAC line are established from the simple sums of the figures by country.

(4) A period "." indicates when information does not exist or is unavailable.

## IV.6. SUBJECT OF INTEREST FROM THE PERSPECTIVE OF FINANCIAL INCLUSION

### IV.6.1. Credit for women and indicators on digitalization of transactions

Country	Number of debit cards as proportion of adult population (%)	Number of credit cards as proportion of adult population (%)	Balance of loan portfolio for women	Balance of loan portfolio for women as % of total credit
Argentina	136.44	71.52	.	.
Chile	196.00	56.53	40,161,792,000	19.81
Colombia	67.98	41.52	.	.
Ecuador	46.57	23.84	.	.
Jamaica	151.40	12.38	.	.
Honduras	59.16	16.20	2,061,404,288	19.68
Mexico	125.26	43.72	.	.
Paraguay	.	23.91	.	.
Peru	80.15	40.19	.	.

Source: Prepared by authors based on data from IELAC database up to December 2015.

Notes:

(1) All countries with no information on number of credit and debit cards for women have been eliminated.

(2) No information found on number of women borrowers.

(3) For Jamaica, data from banking institutions (banks) is consolidated.

(4) A period "." indicates when information does not exist or is unavailable.

## IV.6.2. Proxy to assess scope: number of depositors and borrowers

Country	Banks						Non-banking institutions that take deposits						Non-banking institutions that do not take deposits						Cooperatives						TOTAL (%)	
	Borrowers			Depositors			Borrowers			Depositors			Borrowers			Depositors			Borrowers			Depositors			Borrowers/ adult population	Depositors/ adult population
	Number of loans	Number of borrowers	Number of deposits	Number of depositors	Number of deposits	Number of depositors	Number of loans	Number of borrowers	Number of deposits	Number of depositors	Number of loans	Number of borrowers	Number of deposits	Number of depositors	Number of loans	Number of borrowers	Number of deposits	Number of depositors	Number of loans	Number of borrowers	Number of deposits	Number of depositors				
<b>Argentina</b>	23,699,432	-	46,623,948	-	240,052	-	906,775	-	240,052	-	5,552	-	528	-	88.74	168.98										
<b>Bolivia</b>	-	1,190,619	7,476,802	-	18,357	337,750	-	18,357	337,750	-	-	94,900	854,431	-	19.90	132.32										
<b>Brazil</b>	494,518,688	117,603,648	-	-	44,573,140	7,009,848	-	554,158	123,557	8,587,855	2,617,732	-	-	88.64	-											
<b>Chile</b>	-	6,069,860	19,917,884	-	-	-	-	-	-	-	-	-	-	49.12	161.18											
<b>Colombia</b>	-	13,137,987	57,419,968	49,331,972	-	1,829,717	517,816	426,336	-	-	246,198	842,423	794,779	45.93	-											
<b>Costa Rica</b>	415,178	191,435	-	-	-	-	-	-	-	-	-	-	-	-	-											
<b>Ecuador</b>	-	-	12,449,262	11,563,353	-	-	495,979	430,864	-	-	-	-	-	-	115.58											
<b>El Salvador</b>	1,750,469	1,337,516	4,451,744	-	122,653	110,805	-	-	-	56,706	44,853	-	-	37.61	112.13											
<b>Guatemala</b>	-	-	16,801,532	-	-	-	-	-	-	-	-	-	-	0.00	175.65											
<b>Haiti</b>	137,621	35,017	1,887,683	-	568	-	9,549	-	-	-	-	-	-	2.09	28.74											
<b>Honduras</b>	2,579,006	-	5,718,219	-	197,945	-	427,362	-	-	-	-	-	-	54.26	120.07											
<b>Mexico</b>	1,011,219	381,371	85,660,296	10,486,098	-	-	-	3,395,249	107,195	48,326	-	7,918	-	-	-											
<b>Nicaragua</b>	1,255,291	-	1,240,523	1,208,136	-	-	-	-	127,166	-	-	-	-	31.81	30.62											
<b>Paraguay</b>	-	1,407,568	-	1,124,549	-	295,434	-	120,728	-	-	-	-	-	40.18	29.38											
<b>Peru</b>	-	7,094,879	-	17,398,768	-	3,454,711	-	4,497,621	-	288,004	-	-	-	52.91	106.90											
<b>Dominican Republic</b>	3,265,808	-	-	-	750,520	-	-	-	-	-	-	-	-	60.18	-											
<b>Uruguay</b>	-	-	-	2,324,811	-	-	-	1,119	-	-	-	-	-	105.66	-											
<b>Venezuela</b>	23,712,366	-	-	41,735,880	-	-	-	-	1,174	-	-	-	-	116.15	204.43											

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

(1) The proxy for total of borrowers is not calculated as a proportion of the population for Costa Rica or Mexico because available data does not cover the majority of types of institutions that exist in the country. In the case of Mexico, in particular, it does not even cover all types of existing institutions in the category reported. This is because the coverage of report in Mexico varies greatly according to type of institution.

(2) Numbers in BOLD in the TOTAL column are equivalent to the number of borrowers or depositors. The rest are equivalent to the number of loans or deposits.

(3) A period “ . ” indicates when information does not exist or is unavailable.

## IV.7. SAVINGS

### IV.7.1. Short-term and long-term deposits

Country	Total deposits	Number of account holders (total)	Short-term deposits	% of total deposits	Number of short-term depositors	% over total of depositors	Long-term deposits	% of total deposits	Number of long-term depositors	% of total depositors
Argentina	81,487,675,392	46,864,528	40,041,656,320	49.14	43,843,588	93.55	39,139,926,016	48.03	2,054,500	4.38
Bolivia	21,066,743,808	8,668,983	12,636,353,536	59.98	8,515,169	98.23	8,228,465,152	39.06	105,927	1.22
Brazil	505,940,082,688	-	255,901,728,768	50.58	-	-	239,539,617,792	47.35	-	-
Chile	138,918,887,424	19,917,884	132,350,918,656	95.27	4,895,597	24.58	6,567,976,960	-	15,022,286	-
Colombia	95,636,054,016	-	61,747,470,336	64.57	49,653,188	-	33,883,566,080	35.43	888,421	-
Costa Rica	30,333,007,872	-	14,085,356,544	46.44	-	-	16,247,651,328	53.56	-	-
Ecuador	28,671,297,536	11,994,217	15,178,475,520	52.94	11,552,664	96.32	11,572,802,560	40.36	227,822	1.90
El Salvador	10,911,661,056	4,451,744	6,008,491,520	55.06	-	-	4,631,217,664	42.44	-	-
Guatemala	28,190,138,368	16,801,532	15,032,606,720	53.33	16,100,719	95.83	13,038,873,600	46.25	156,936	0.93
Jamaica	-	-	-	-	-	-	-	-	-	-
Haiti	3,386,489,600	1,897,232	2,602,034,688	76.84	1,877,341	98.95	784,454,976	23.16	19,891	1.05
Honduras	10,814,313,472	-	6,482,213,376	59.94	5,984,877	-	4,280,979,712	39.59	160,704	-
Mexico	249,006,686,208	94,569,056	151,343,973,200	60.78	72,778,432	76.96	97,662,771,200	39.22	2,395,767	2.53
Nicaragua	4,784,673,792	1,208,136	3,557,782,016	74.36	1,177,459	97.46	1,226,891,776	25.64	30,677	2.54
Panama	50,492,248,064	-	22,946,873,344	45.45	3,395,808	-	27,545,376,768	54.55	76,783	-
Paraguay	13,091,028,992	1,245,277	7,257,931,776	55.44	-	-	5,833,097,728	44.56	-	-
Peru	75,576,016,896	21,896,388	40,864,051,200	54.07	19,938,960	91.06	24,677,779,456	32.65	984,376	4.50
Dominican Republic	14,821,951,488	-	10,680,246,272	72.06	-	-	4,141,704,704	27.94	-	-
Uruguay	28,760,043,520	2,329,334	24,730,830,848	85.99	-	-	4,029,213,184	14.01	-	-
Venezuela	642,855,272,448	41,758,308	634,668,974,080	98.73	41,719,696	99.91	8,186,304,000	1.27	38,612	0.09
<b>Total LAC (20 countries)</b>	<b>2,034,744,272,640</b>	<b>273,602,619</b>	<b>1,458,117,918,720</b>	<b>71.66</b>	<b>281,433,498</b>	<b>27.09</b>	<b>551,218,670,656</b>	<b>27.09</b>	<b>22,162,702</b>	<b>1.11</b>

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

(1) Number of individuals with deposits corresponds to number of depositors (when available). If unavailable, number of accounts is used.

(2) The difference between short-term and long-term deposits lies in other deposits.

(3) A period "-" indicates when information does not exist or is unavailable.

## IV.7.2. Savings accounts, simplified accounts, and other small accounts

Country	Simplified accounts				Balance of accounts between USD 0 and 500				Savings accounts			
	Balance US\$	(%) of short-term deposits to total	Number of depositors	(%) of short-term deposits to total	Balance US\$	(%) of short-term deposits to total	No. of depositors	(%) of short-term depositors to total	Balance US\$	(%) of short-term deposits to total	Number of depositors	(%) of short-term depositors to total
Argentina	-	-	-	-	-	-	-	-	23,106,134,016	57.71	38,790,976	88.48
Bolivia	-	-	-	6.67	842,924,288	6.67	2,922,661	34.32	8,109,293,056	64.17	8,369,391	98.29
Brazil	-	-	-	-	-	-	-	-	170,540,040,192	66.64	-	-
Chile	-	-	-	-	-	-	-	-	95,062,409,216	71.83	1,000,736	20.44
Colombia	4,162,087	0.01	-	3.88	2,393,448,960	3.88	44,747,944	90.12	47,024,660,480	76.16	46,972,408	94.60
Costa Rica	-	-	-	-	-	-	-	-	6,378,734,592	45.29	-	-
Ecuador	18,243,526	0.12	669,060	5.79	-	-	-	-	7,815,035,904	51.49	10,051,597	87.01
El Salvador	-	-	-	-	-	-	-	-	2,803,512,832	46.66	-	-
Guatemala	-	-	-	4.84	727,970,752	4.84	15,213,406	94.49	5,383,002,674	35.81	11,684,219	72.57
Haiti	-	-	-	-	-	-	-	-	1,161,719,936	44.65	1,759,791	93.74
Honduras	-	-	-	3.23	209,180,912	3.23	-	-	4,564,286,464	70.41	5,670,609	94.75
Jamaica	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	449,896,768	0.30	-	-	-	-	-	-	26,030,550	0.02	8,530	0.01
Nicaragua	-	-	-	21.23	755,237,632	21.23	1,083,503	92.02	1,940,422,656	54.54	1,082,325	91.92
Panama	-	-	-	-	-	-	-	-	12,299,072,512	53.60	3,395,808	100.00
Paraguay	-	-	-	-	-	-	-	-	3,392,948,480	46.75	-	-
Peru	-	-	-	-	-	-	-	-	19,049,095,168	46.62	18,863,498	94.61
Dominican Republic	-	-	-	-	-	-	-	-	7,355,719,680	68.87	-	-
Uruguay	-	-	-	4.76	1,176,716,416	4.76	1,878,609,920	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	102,715,899,904	16.18	20,875,914	50.04
<b>Total LAC (20 countries)</b>	<b>472,302,381</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>	<b>. . . . .</b>

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

- (1) Savings in the financial system does not include those coming from public sector or financial entities. GDP used for calculations in this table is from Table 1 of this report.
- (2) The results shown in the total LAC line are established from the simple sums of the figures by country.
- (3) A period " ." indicates when information does not exist or is unavailable.

### IV.7.3. Long-term deposits

Country	Number of fixed-term accounts (1)	Balance of fixed-term accounts (USD)	Number of fixed-term accounts / adult population (%)	Proportion of fixed-term accounts relative to total deposits (%)
Argentina	2,054,500	39,139,926,016	7.41	48.03
Bolivia	105,927	8,228,465,152	1.62	39.06
Brazil	-	239,539,617,792	-	47.35
Chile	15,022,286	6,567,976,960	121.57	4.73
Colombia	888,421	33,883,566,080	2.68	35.43
Costa Rica	-	16,247,651,328	-	53.56
Ecuador	227,822	11,572,802,560	2.20	40.36
El Salvador	-	4,631,217,664	-	42.44
Guatemala	156,936	13,038,873,600	1.64	46.25
Haiti	19,891	784,454,976	0.30	23.16
Honduras	160,704	4,280,979,712	3.14	39.59
Jamaica	.	.	.	.
Mexico	2,395,767	97,662,771,200	2.86	39.22
Nicaragua	30,677	1,226,891,776	0.78	25.64
Panama	76,783	27,545,376,768	3.00	54.55
Paraguay	-	5,833,097,728	-	44.56
Peru	984,376	24,677,779,456	4.81	32.65
Dominican Republic	-	4,141,704,704	-	27.94
Uruguay	-	4,029,213,184	-	14.01
Venezuela	38,612	8,186,304,000	0.19	1.27
<b>Total LAC (20 countries)</b>	<b>22,162,702</b>	<b>551,218,670,656</b>	<b>.</b>	<b>27.09</b>

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

- (1) Depending on the country, number of current accounts can include accounts in banks, non-bank financial institutions, and regulated financial cooperatives, or include just one or two institutions of this type.
- (2) The results shown in the total LAC line are established from the simple sums of the figures by country.
- (3) A period " ." indicates when information does not exist or is unavailable.



## IV.8. MICROCREDIT IN THE REGION

Categories	Number of institutions	%	Microcredit portfolio (millions US\$)	%	Number of microcredit clients	%	Average balance per client (US\$)
<b>Regulated by the leading authority of the Financial System</b>	<b>340</b>	<b>40.14</b>	<b>39,506</b>	<b>88.72</b>	<b>12,706,034</b>	<b>68.48</b>	<b>3,109</b>
Banks	176	20.78	36,829	82.71	9,866,723	53.18	3,733
Non-banks that take deposits from the public	83	9.80	1,984	4.46	1,935,883	10.43	1,025
Non-banks that do not take deposits from the public	50	5.90	399	0.90	460,610	2.48	867
Cooperatives	31	3.66	294	0.66	442,818	2.39	664
<b>Unregulated or under supervision of other public institutions</b>	<b>507</b>	<b>59.86</b>	<b>5,023</b>	<b>11.28</b>	<b>5,848,789</b>	<b>31.52</b>	<b>859</b>
Cooperatives	231	27.27	1,775	3.99	835,627	4.50	2,124
NGOs, foundations and similar organizations	169	19.95	1,784	4.01	1,828,197	9.85	976
Other types	107	12.63	1,464	3.29	3,184,965	17.17	460
<b>All institutions 2015 (19 countries)</b>	<b>847</b>	<b>.</b>	<b>44,529</b>	<b>.</b>	<b>18,554,822</b>	<b>.</b>	<b>2,400</b>
All institutions 2014 (22 countries)	1,068	.	39,572	.	19,852,995	.	1,993
All institutions 2012 (25 countries)	1,085	.	37,152	.	20,534,264	.	1,839
All institutions 2010 (20 countries)	675	.	15,168	.	12,476,379	.	1,216
All institutions 2005 (23 countries)	336	.	5,437	.	5,952,716	.	913
All institutions 2001 (17 countries)	184	.	1,189	.	1,806,445	.	659

Source: Prepared by authors based on data from IFLAC database up to December 2015. Data corresponding to microcredit on this table and following tables has been subjected to a series of parameter assumptions explained below; they reflect our understanding of this market and maintain the quantification method used in previous years.

Notes:

- (1) Microcredit data varies from year to year according to natural evolution of the market, appearance of new sources of information and use of new definitions of microcredit in the region, requiring caution in year-to-year comparisons. In addition, some countries lack a definition of microcredit for purposes of financial supervision and have used the information available for credit to micro businesses normally based on size of firm borrowing the resources.
- (2) Data from the microcredit portfolio of regulated institutions used for Tables IV.8. to IV.8.3. are different from those shown in Table IV.5.2. because they do not include the microcredit portfolio reported by BCB (Brazil) and CNBV (Mexico). In the first case, we do not have number of borrowers, and in the second case, average credit for majority of the banks is greater than US\$ 50,000. We have used the information from the four institutions so that they report average loans below that amount.
- (3) Data of the portfolio for microfinance institutions reported on microfinance networks are data from the gross portfolio, continuing the methodology of previous years.
- (4) In cases where no numbers on borrowers of loans are reported, average loan of the previous year was used as a proxy to calculate number of borrowers in the current year.
- (5) All data is reported up to December 2015 with few exceptions, where 2014 information was used. Information from Paraguay corresponds to December 2013.
- (6) A period “.” indicates when information does not exist or is unavailable.

## IV.8.1. Microcredit by country and according to type of regulation

Countries	No. of institutions	Microcredit portfolio (USD)	%	Number of microcredit clients	%	Average balance per client (USD)
<b>Argentina</b>	<b>26</b>	<b>30,939,708</b>		<b>31,528</b>		<b>981.34</b>
Regulated by financial supervisor	.	..		..		.
Regulated by other institutions	4	301,530		372		810.56
Unregulated	22	30,638,178		31,156		983.38
<b>Bolivia</b>	<b>59</b>	<b>4,982,069,207</b>		<b>1,246,988</b>		<b>3,995</b>
Regulated by financial supervisor	49	4,356,567,702		794,405		5,484
Regulated by other institutions	.	..		..		..
Unregulated	10	625,501,505		452,583		1,382
<b>Brazil</b>	<b>75</b>	<b>2,225,643,323</b>		<b>4,338,786</b>		<b>513</b>
Regulated by financial supervisor	34	2,134,838,063		4,202,240		508
Regulated by other institutions	.	..		..		..
Unregulated	41	90,805,260		136,546		665
<b>Chile</b>	<b>34</b>	<b>3,874,962,472</b>		<b>880,168</b>		<b>4,403</b>
Regulated by financial supervisor	31	3,871,367,424		878,577		4,406
Regulated by other institutions	2	3,507,136		1,477		2,374
Unregulated	1	87,912		114		771
<b>Colombia</b>	<b>94</b>	<b>3,794,891,064</b>		<b>3,004,472</b>		<b>1,263</b>
Regulated by financial supervisor	23	3,144,834,628		2,239,045		1,405
Regulated by other institutions	52	240,283,827		170,254		1,411
Unregulated	19	409,772,609		595,173		688
<b>Costa Rica</b>	<b>14</b>	<b>632,216,526</b>		<b>52,563</b>		<b>12,028</b>
Regulated by financial supervisor	1	590,198,656		35,152		16,790
Regulated by other institutions	1	4,047,900		732		5,530
Unregulated	12	37,969,970		16,679		2,277
<b>Ecuador</b>	<b>76</b>	<b>3,544,346,411</b>		<b>1,281,838</b>		<b>2,765</b>
Regulated by financial supervisor	34	2,262,234,191		919,872		2,459
Regulated by other institutions	33	1,138,535,457		285,311		3,991
Unregulated	9	143,576,763		76,655		1,873

(continued on next page)

### IV.8.1. Microcredit by country and according to type of regulation (cont.)

Countries	No. of institutions	Microcredit portfolio (USD)	%	Number of microcredit clients	%	Average balance per client (USD)
<b>El Salvador</b>	<b>51</b>	<b>788,124,733</b>		<b>312,136</b>		<b>2,525</b>
Regulated by financial supervisor	22	565,296,661		85,835		6,586
Regulated by other institutions	17	46,162,472		145,465		317
Unregulated	12	176,665,600		80,836		2,185
<b>Guatemala</b>	<b>67</b>	<b>630,741,760</b>		<b>577,455</b>		<b>1,092</b>
Regulated by financial supervisor	22	347,850,679		124,862		2,786
Regulated by other institutions	25	41,973,467		59,080		710
Unregulated	20	240,917,615		393,513		612
<b>Haiti</b>	<b>4</b>	<b>155,829,098</b>		<b>99,647</b>		<b>1,564</b>
Regulated by financial supervisor	1	17,587,000		35017		502
Regulated by other institutions	.	.		.		.
Unregulated	3	138,242,098		64630		2,139
<b>Honduras</b>	<b>25</b>	<b>285,115,219</b>		<b>276,080</b>		<b>1,033</b>
Regulated by financial supervisor	14	207,256,022		213,196		972
Regulated by other institutions	..	..		..		..
Unregulated	11	77,859,197		62,884		1,238
<b>Mexico (6)</b>	<b>66</b>	<b>1,354,994,100</b>		<b>2,746,249</b>		<b>493</b>
Regulated by financial supervisor	4	436,060,922		24,245		17,986
Regulated by other institutions	..	..		..		..
Unregulated	62	918,933,178		2,722,004		338
<b>Nicaragua</b>	<b>31</b>	<b>247,865,004</b>		<b>181,703</b>		<b>1,364</b>
Regulated by financial supervisor	6	112,677,746		124,126		908
Regulated by other institutions	25	135,187,258		57,577		2,348
Unregulated	.	.		.		.
<b>Panama</b>	<b>7</b>	<b>215,421,976</b>		<b>50,243</b>		<b>4,288</b>
Regulated by financial supervisor	2	166,825,400		25,763		6,475
Regulated by other institutions	4	44,322,676		20,644		2,147
Unregulated	1	4,273,900		3,836		1,114

(continued on next page)

### IV.8.1. Microcredit by country and according to type of regulation (cont.)

Countries	No. of institutions	Microcredit portfolio (USD)	%	Number of microcredit clients	%	Average balance per client (USD)
<b>Paraguay</b>	<b>11</b>	<b>583,211,318</b>		<b>342,473</b>		<b>1,703</b>
Regulated by financial supervisor	4	479,143,236		223,943		2,140
Regulated by other institutions	5	12,717,246		14,133		900
Unregulated	2	91,350,836		104,397		875
<b>Peru</b>	<b>148</b>	<b>2,907,626,390</b>		<b>2,205,955</b>		<b>1,318</b>
Regulated by financial supervisor	44	2,608,821,555		1,953,665		1,335
Regulated by other institutions	91	222,882,104		118,302		1,884
Unregulated	13	75,922,731		133,988		567
<b>Dominican Republic</b>	<b>25</b>	<b>346,039,487</b>		<b>248,263</b>		<b>1,394</b>
Regulated by financial supervisor	16	264,102,537		146,671		1,801
Regulated by other institutions	3	61,122,879		40,215		1,520
Unregulated	6	20,814,071		61,377		339
<b>Uruguay (7)</b>	<b>3</b>	<b>15,214,717</b>		<b>10,769</b>		<b>1,413</b>
Regulated by financial supervisor	1	9,402,417		5,397		1,742
Regulated by other institutions	.	.		.		.
Unregulated	2	5,812,300		5,372		1,082
<b>Venezuela</b>	<b>31</b>	<b>17,913,559,865</b>		<b>710,574</b>		<b>25,210</b>
Regulated by financial supervisor	31	17,913,559,865		710,574		25,210
Regulated by other institutions	.	.		.		.
Unregulated	.	.		.		.
<b>Total LAC</b>	<b>847</b>	<b>44,528,812,377</b>	<b>-</b>	<b>18,597,890</b>		<b>2,394</b>

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

- (1) Microcredit data varies from year to year according to natural evolution of the market, appearance of new sources of information and use of new definitions of microcredit in the region, requiring caution in year-to-year comparisons. In addition, some countries lack a definition of microcredit for purposes of financial supervision and have used information available for credit to micro businesses normally based on size of the firm borrowing resources.
- (2) Regulated by financial authorities: institutions that are regulated and supervised by the Central Bank or by the Superintendent of Banks according to the country.
- (3) Regulated by other institutions: institutions that are under the authorization and supervision of some other governmental entity. In general the applicable norms do not include prudential responsibilities, except in some countries.
- (4) Unregulated: includes all institutions that are self-regulated.
- (5) Data for Haiti is consolidated for 194 institutions (both regulated and unregulated) that offer microcredit, making it impossible to classify them in the categories presented.
- (6) For regulated institutions in Mexico, only data reported in the microenterprise portfolio is used, which in turn establishes an amount of not more than the equivalent of US\$ 30,000 as the average credit.
- (7) For Uruguay we generally have data from approximately 15 institutions. This year, information was available from only two institutions.
- (8) A period "." indicates when information does not exist or is unavailable.

## IV.8.2. Penetration of microcredit

Countries	Microcredit US\$	Microcredit Borrowers	Microcredit / Credits from Financial System (%)	Microcredit / GDP (%)	No. of microcredit clients / Labor force (%)	No. of microcredit clients / Informal sector population (%) (2)	No. of microcredit clients / Informal sector population (%) (3)	No. of microcredit clients / Self-employed population minus family workers (%)	No. of microcredit clients / Self-employed and Entrepreneurs (%)
Argentina	30,939,708	31,528	0.04	.	0.16	0.41	0.48	0.67	0.69
Bolivia	4,982,069,207	1,246,988	30.34	15.01	23.86	34.60	38.87	60.90	56.76
Brazil	2,225,643,322	4,338,786	0.23	0.13	3.92	8.46	17.16	16.31	15.64
Chile	3,874,962,472	880,168	1.91	1.61	9.96	28.97	64.44	41.55	46.57
Colombia	3,794,891,064	3,004,472	3.37	1.30	12.26	20.76	32.26	26.31	26.35
Costa Rica	632,216,526	52,581	1.94	1.24	2.25	5.96	8.00	9.76	9.99
Ecuador	3,544,346,411	1,281,838	14.54	3.51	16.36	27.53	38.99	49.11	47.96
El Salvador	788,124,733	312,136	6.47	3.05	11.32	20.27	21.56	33.32	36.32
Guatemala	630,741,760	577,455	2.78	0.99	8.29	13.12	11.59	43.78	29.93
Haiti	155,829,098	99,647	12.11	1.76	2.14	.	.	.	.
Honduras	285,115,219	276,080	2.72	1.41	8.07	13.09	.	21.27	19.89
Mexico	1,354,994,100	2,746,249	0.49	0.02	4.88	10.80	7.86	18.28	22.50
Nicaragua	247,865,004	181,683	5.66	1.70	6.76	10.46	11.35	20.31	19.14
Panama	215,421,976	50,243	0.35	1.12	2.69	6.42	.	9.60	9.64
Paraguay	583,211,318	342,473	4.47	10.53	10.55	22.49	17.03	28.15	28.12
Peru	2,907,626,390	2,205,955	3.73	0.18	12.83	20.58	24.55	33.20	32.95
Dominican Republic	346,039,487	248,263	1.87	0.02	5.21	9.94	23.02	12.16	11.67
Uruguay	15,214,717	10,769	0.07	33.52	0.61	1.74	4.88	2.32	2.34
Venezuela	17,913,559,865	667,509	4.46	.	4.60	9.67	11.67	13.55	11.46
<b>Total LAC</b>	<b>44,528,812,375</b>	<b>18,554,822</b>	<b>1.90</b>	<b>1.07</b>	<b>6.20</b>	<b>12.89</b>	<b>16.76</b>	<b>21.75</b>	<b>21.79</b>

Source: Developed by the authors using information based on data from IFLLAC to December 2015.

Notes:

(1) Microcredit data varies from year to year according to the natural evolution of the market, the appearance of new sources of information and the use of new definitions of microcredit in the region, requiring caution in year to year comparisons. In addition, some countries lack a definition of microcredit for purposes of financial supervision and have used the information available for credit to micro businesses that normally are based on the size of the firm borrowing resources.

(2) The macro denominator variables used for the calculations in this table are those presented in Table IV.1 of this report.

(3) Population in the informal sector: Uses the definition for productive: a worker is considered informal if he works in a small enterprise, is a self-employed non-professional, or is a worker with no income. An enterprise is considered small when it has fewer than five workers. SEDLAC, June 2015.

(4) The population for the informal sector (2): Uses a legal definition: a worker is considered informal if he does not have rights to a pension when he retires. SEDLAC, June 2015.

(5) The cell indicates "." when the information does not exist or is unavailable.

### IV.8.3. Market efficiency in terms of microcredit

Countries	Competitiveness			Interest Rates		
	Number of institutions (2)	Level of concentration of microcredit providers (3)	Interest rate of financial system (%) (5)	Number of institutions from which the microcredit portfolio is calculated (4)	Proxy for interest rate for microcredit (%) (6)	Premium for microcredit (7)
Argentina	26	moderately concentrated	23.9	25	62.65	(38.77)
Bolivia	59	not concentrated	9.6	17	16.41	(6.79)
Brazil	75	moderately concentrated	8.7	28	40.54	(31.83)
Chile	34	highly concentrated	7.6	.	.	.
Colombia	94	moderately concentrated	9.3	30	19.63	(10.36)
Costa Rica	14	highly concentrated	11.0	.	.	.
Ecuador	76	not concentrated	11.7	64	17.60	(5.90)
El Salvador	51	highly concentrated	13.2	.	.	.
Guatemala	67	moderately concentrated	13.7	.	.	.
Haiti	4	highly concentrated	10.0	.	.	.
Honduras	25	not concentrated	13.0	8	29.00	(15.97)
Mexico	66	highly concentrated	8.7	.	.	.
Nicaragua	31	not concentrated	12.6	24	32.85	(20.25)
Panama	7	highly concentrated	5.4	.	.	.
Paraguay	11	highly concentrated	11.6	1	31.40	(19.82)
Peru	148	not concentrated	11.2	61	24.43	(13.21)
Dominican Republic	25	moderately concentrated	12.7	1	20.00	(7.27)
Uruguay	3	highly concentrated	7.4	.	.	.
Venezuela	31	not concentrated	9.1	.	.	.
<b>Total LAC</b>	<b>847</b>	<b>moderately concentrated</b>	<b>9.4</b>	<b>.</b>	<b>27.66</b>	<b>(18.26)</b>

Source: Prepared by authors based on data from IFLAC database up to December 2015.

Notes:

(1) Microcredit data varies from year to year according to natural evolution of the market, appearance of new sources of information and use of new definitions of microcredit in the region, requiring caution in year-to-year comparisons. In addition, some countries lack a definition of microcredit for purposes of financial supervision and have used the information available for credit to micro businesses normally based on size of firm borrowing resources.

(2) Corresponds to all institutions and countries taken into account for calculating the extent of competitiveness among microcredit providers.

(3) Calculations are based on the Herfindahl-Hirschman (HHI) index. If less than 1500, the sector is not concentrated, 1500 to 2500 is moderately concentrated, and more than 2500 the market is highly concentrated.

(4) Corresponds to the number of institutions with available data on financial income, or with data for financial income for portfolios of credit or total financial income, when the portfolio of microcredit was around 50% of total portfolio.

(5) The proxy for microcredit interest rates is calculated based on financial income of the microcredit portfolio divided by the microcredit portfolio. It is calculated from the financial income of the total portfolio or financial income relative to total portfolio, only for those institutions whose microcredit portfolio is near or above 50% of the total portfolio.

(6) The interest rate for the Financial System is calculated based on the IFLAC databases. See Note 2 in table 5.

(7) The premium for microcredit is calculated subtracting from the interest rate applied to microcredit minus the interest rate for the financial system.

(8) In the case of Chile, the applicable rate for microcredit is from the BancoEstado Microempresa, due to its importance in the market and absence of better information from other microcredit providers.

(9) A period “.” indicates when information does not exist or is unavailable.

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