

FINANCIAL INCLUSION IN LATIN AMERICA AND THE CARIBBEAN: **DATA AND TRENDS**

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I. Introduction

Financial inclusion is a complex issue, difficult to analyze because of the diverse perspectives that have to be taken into account to understand and measure it. Although there is no consensus on the definition of financial inclusion, there are three features that are usually considered: access, use, and quality of financial services. These features are closely related to the level of development of each country's overall financial system and any existing market gap.

This information is critical to identify the advances and challenges of financial inclusion, as well as for the design of efficient and effective public policies. There are multiple sources of information of financial inclusion, often developed following different approaches.¹ However, no single source allows a comparison using existing and somewhat abundant domestic data on the structure and level of coverage of financial services (credit, savings, micro-insurance and remittances), including those services mostly used by low-income populations or other groups experiencing a financing gap. This report presents, for the first time, this information utilizing previously under-utilized data on financial inclusion.²

¹ The “*Global Findex*” (World Bank), “*Financial Access Survey*” (International Monetary Fund), and “*Enterprises Surveys*” (World Bank) are some of the most cited global sources.

² The analysis includes information on the type of financial providers (both regulated and unregulated), products offered, level of penetration, and some analysis on the data related to products aimed at groups usually excluded from the financial system, as it is the case for microcredit.

II. Methodology

The data used in this report comes from publicly available sources such as regulators' reports and databases, microfinance networks, association of cooperatives, ministries as well as from information provided by the financial entities themselves.

This analysis was conducted by making an effort to standardize concepts across countries. For example, credit is presented in only four categories (microcredit, commercial, consumer credit, housing/mortgages) with the aim to provide a complete picture of the allocation of credit in the region.

All available information on savings and credit from the regulated and non-regulated is presented in this report. A key differentiating characteristic of this report is that it includes information from financial institutions that are not supervised by the country's financial regulator. However, the analysis of this sector is limited. In the great majority of countries, there is no public information on commercial store credit, pawnbrokers, and types of non-regulated credit.

III. Findings

"Intermediaries"

- There are more than 700 banks, 500 non-banking institutions and almost 1500 regulated cooperatives in the region. Banks provide more than 85% of the credit in the formal financial sector. However, the proportion of clients served by the regulated sector varies from 41% to 99%, depending on the country. Participation of non-banking institutions in the provision of credit is significant, varying from 3% to 15% of total portfolio. These institutions can serve half of the clients in the financial system, as it is the case in Peru.
- In the non-regulated sector³ we identified more than 3000 credit providers, with important participation of cooperatives in countries such as Colombia and Guatemala; where more than 10% of the adult population is served by this type of institution.
- In some countries, non-governmental organizations and other non-regulated credit providers serve at least 4% as proportion of adults in the country (Bolivia, Nicaragua and Dominican Republic).

³ For the purposes of this report, the "unregulated" sector comprises all institutions not subject to regulation and supervision by the corresponding financial authority - Central Bank or Financial Superintendency's, depending on the country.

"Credit"

- The proportion of total credit for the non-financial private sector (individuals and private sector) is about 36% of the region's GDP.
- The information collected about the different type of portfolio reveals that more than 50% of credit is commercial (probably for small, medium and large size companies), while the housing/mortgage and consumer portfolios constitute around 10% and 20%, respectively. A different situation is presented when analyzing by the number of borrowers in which case, consumer credit constitutes the most important product –above 70% - in the majority of countries.
- With improved data on microcredit as provided by the regulator, two regional trends can be identified: 1) countries with explicit regulatory and supervisory standards for microcredit; and 2) countries that don't have a differentiating regulatory framework for microcredit, but collect data based on the size of the enterprise (microenterprises, small businesses, etc.). The importance of this portfolio in the regulated sector is notable in countries such as Bolivia or Ecuador where it accounts for more than 10% of the total credit portfolio and represents about 25% of all borrowers.
- No regional data is available on the proportion of credit based on legal status (individual or legal entity) or gender, except Bolivia on gender; or Bolivia, Argentina, and Paraguay on legal status.

"Rural/Agricultural Credit"

- The rural sector in Latin America and the Caribbean continues to represent an important proportion in terms of population (21%) but limited in terms of GDP (only 3%). This is reflected in high ratios of rural poverty-, rural poverty is over 50% and far exceeds the regions' average that is barely over 28%.
- Although there is very limited data on rural and agricultural credit, available information shows that this type of credit represents no more than 6% of total credit in the region. A country-by-country analysis shows widely varying results. These percentages go from less than 1% as in the case of the Bahamas and Jamaica, to above 14%, for Paraguay, and Venezuela.

"Savings"

- The proportion of savings of individuals and private companies equals approximately 35% of the region's GDP. In terms of penetration, measured as number of accounts compared to the adult population, Mexico and Guatemala stand out with more than 140%.
- In general deposits can be classified into savings accounts, current accounts, and long-term savings accounts.⁴ Long-term savings accounts have the largest share of deposits, while savings accounts represent a higher proportion in terms of numbers of clients.
- Some countries also present data on accounts stratified by amounts. In five out of nine countries with this type of information (Bolivia, Colombia, El Salvador, and Peru), the proportion of clients with deposits of approximately US\$500 or less relative to the number of adults is more than 50%. This is an indication of the potential existence of savings mechanisms for low-income individuals. However, caution must be taken in interpreting this indicator since the number of inactive accounts cannot be determined based on this data.
- Further analysis shows that, although the total resources mobilized with this type of accounts (of US\$500 or less) are small, they represent more than 70% of existing savings accounts (Argentina being the exception).

"Access and channels"

- Scarce regional data is available on the use of electronic payment methods. Among more than 20 countries analyzed, only six (Argentina, Bolivia, Chile, Colombia, El Salvador and Peru) have information on number and amounts of transactions by credit and debit cards. In this category, Chile and Argentina present the highest penetration levels.
- The information on points of services include number of offices and branches, correspondents, ATMs and all other type of access points ("others") if available from the regulated and non-regulated sector.
- Countries with high penetration levels in terms of offices and branches, ATMs, and correspondents are Colombia, Brazil and Peru. Results vary if the category "others" is taken into account, in which case, Jamaica and Belize also stand out countries such as

⁴ Savings accounts are a type of account (for the purpose of the report) that is easy to open and manage. On the other hand, checking accounts generally have more restrictive opening requirements and might have overdraft privileges. Fixed/long term saving accounts require that funds cannot be drawn (or there is a fee) for a determined period of time.

"Microcredit"

- Microcredit, which has been developing in the region for more for more than 30 years, continues to evolve steadily in terms of definition, information, institutions that provide it, and applicable norms. Nonetheless, sufficient scale is still a challenge in many markets of the region.
- The proportion of the population that can be potential microcredit clients is high. In fact, people working in the informal sector represents a little over one-third (35%) of the working population. If we use the number of microentrepreneurs as proxy, they are about 21% of working population.
- The microcredit portfolio of the region is around US\$40 billion, considering both regulated and non-regulated institutions. This figure constitutes around 2% if compared to total credit provided by all regulated institutions. In terms of clients, microcredit reaches more than 22 million clients in the region.
- There is great disparity in penetration on the level of microcredit in the region. Countries with high microcredit penetration levels include Bolivia, Colombia, Ecuador, Peru, Mexico and Chile; while Argentina, Uruguay, and Venezuela present more limited penetration.
- Microcredit providers present a wide range of institutional diversity. The regulated sector accounts for 33% of the total number of institutions, 79% of the microcredit portfolio and 65% of total borrowers. Banks have a strong presence in this sector (16% of the total number of institutions), with 62% of the region total microcredit portfolio, serving 44% of the clients. Non-banking institutions, which include a wide variety of institutions (financial societies, regulated institutions specialized in microfinance, among others) account for 13% of the institutions providing microcredit in the region, representing 16% of the portfolio and serving 21% of the clients.
- The range of cooperatives, both regulated and unregulated, account for 30% of the institutions that offer this product. However, their level of activity is relatively low, representing 8% of the total microcredit portfolio and serving only 4% of the clients.
- Non-regulated institutions in the sector still play an important role in providing this service. These include NGOs, cooperatives, and limited-liability companies. Their portfolio accounts for 21% of total microcredit in Latin America and the Caribbean, serving 35% of total clients.
- Average microcredit in the region is approximately US\$1800, although it varies widely from country to country. An interesting finding is that the average loan amount registered by cooperatives (both regulated and unregulated) is greater than those provided by banks.
- Microcredit interest rates in this portfolio show a downward trend but with ample differences. For 2013, some countries record rates below 20% such as Bolivia or Ecuador, to more than 50% in Mexico or Argentina. The decline is driven by countries that have achieved

a powerful combination of relatively low-interest rates, increasing number of customers, and competitive markets, such as in Peru, Ecuador or Bolivia.

- Analysis of the level of the concentration of these markets also shows great variability. Of a total of 21 countries in the region, 13 present high levels of market concentration (Colombia, El Salvador, and Guatemala, for example) while 8 present non-concentrated sectors (including Ecuador, Honduras, or Peru).

IV. Data⁵

IV.I. Structure of the financial system

IV.I.1. Main country features

Country	Population (1)	Adult Population - AP (2)	Working Population (3)	GDP (4)	GDP per capita (5)	Poverty (6)	Population working in the informal sector (7)	Population working in the informal sector (8)	Proxy for the number of micro-entrepreneurs (9)
Argentina	41.446.246	31.402.182	19.014.848	609.888.971.018	14.715	N.A.	5.869.570	6.930.336	3.553.000
Bahamas	377.374	296.891	219.150	8.420.000.000	21.908	N.A.	N.A.	N.A.	26.383
Barbados	284.644	230.907	164.404	4.228.050.000	14.917	N.A.	N.A.	N.A.	21.100
Belize	331.900	219.521	142.790	1.604.500.000	4.834	N.A.	N.A.	67.754	33.673
Bolivia	10.671.200	6.951.232	5.003.224	30.601.157.742	2.868	45,0	2.977.908	3.221.201	2.079.037
Brazil	200.361.925	152.105.493	105.640.991	2.245.673.032.354	11.208	9,0	24.420.537	45.182.937	33.087.961
Chile	17.619.708	13.904.608	8.532.888	277.198.774.857	15.732	14,4	1.417.603	2.650.997	1.911.269
Colombia	48.321.405	34.942.189	23.404.283	378.147.773.316	7.826	32,7	9.123.370	12.873.855	9.694.853
Costa Rica	4.872.166	3.726.436	2.330.637	49.621.089.476	10.185	20,7	636.527	809.732	397.207
Ecuador	15.737.878	11.023.338	7.503.441	90.023.493.747	5.720	25,6	3.375.975	4.282.953	2.564.688
El Salvador	6.340.454	4.440.483	2.727.253	24.259.100.000	3.826	34,5	1.381.004	1.491.176	900.281
Guatemala	15.468.203	9.214.613	6.188.594	53.796.711.129	3.478	53,7	4.161.835	3.952.848	2.026.398
Haiti	10.317.461	6.710.846	4.374.992	8.459.326.660	820	58,5	N.A.	N.A.	N.A.
Honduras	8.097.688	5.244.420	3.252.724	18.550.011.298	2.291	64,5	N.A.	1.981.473	1.407.254
Jamaica	2.715.000	1.977.428	1.241.084	14.362.262.585	5.290	17,6	769.055	772.300	439.851
Mexico	122.332.399	87.492.913	53.492.931	1.260.914.660.977	10.307	52,3	32.403.174	24.251.110	13.092.082
Nicaragua	6.080.478	4.084.132	2.556.321	11.255.642.565	1.851	42,5	1.583.059	1.537.896	1.089.793
Panama	3.864.170	2.770.099	1.805.696	42.648.100.000	11.037	27,6	N.A.	723.112	457.047
Paraguay	6.802.295	4.595.667	3.209.643	29.948.866.616	4.403	23,8	1.983.711	1.920.208	680.314

⁵ Tables IV, IV.II, IV.3.3. and IV.3.4. have been updated. November 20th, 2014.

Peru	30.375.603	21.636.591	16.369.971	202.295.635.536	6.660	23,9	7.892.357	9.394.911	6.245.595
Dominican R.	10.403.761	7.261.777	4.690.289	60.613.625.980	5.826	40,9	1.193.945	2.223.774	1.726.427
Trinidad y Tobago	1.341.151	1.062.601	680.402	24.640.839.008	18.373	N.A.	N.A.	N.A.	126.876
Uruguay	3.407.062	2.662.677	1.742.272	55.707.944.642	16.351	11,5	264.074	582.274	440.498
Venezuela	30.405.207	21.727.023	14.062.876	438.283.564.815	14.415	25,4	5.127.708	6.194.896	3.933.925
Total (10)	597.975.378	435.684.067	288.351.704	5.941.143.134.320	9.935	28,37	104.581.412	131.045.743	85.935.511

Source: Prepared by authors based on public information.

(1) *World Development Indicators* - WDI (2013).

(2) Calculated as percentage of total population. It includes population older than 15 years old (WDI, 2013).

(3) WDI, 2013.

(4) Current US\$. In Bahamas y Barbados data corresponds to 2012. (WDI, 2013)

(5) Current US\$. In Bahamas y Barbados data comes from *World Economic Outlook* (FMI, 2013)

(6) Poverty rate based on the national poverty line (% of population). Data corresponds to the latest year available between 2009 and 2013(WDI, 2013).

(7) Percentage of informal workers (SEDLAC, 2013) multiplied by working population (WDI, 2013). This proxy uses the legal definition of informal workers according to SEDLAC: people that don't have access to pensions. SEDLAC data comes from the latest national survey available, generally between 2010 y 2013.

(8) Percentage of informal workers (SEDLAC, 2013) multiplied by working population (WDI, 2013). This proxy uses a definition linked with productivity: an informal worker is defined as the person who works in a small enterprise (less than 5 workers), is a non-professional self-employed or is a zero income worker. SEDLAC data comes from the latest national survey available, generally between 2010 y 2013.

(9) Prepared by authors based on categories Employees/Self-employed and Employers/Employer of Household Surveys in each country. Projected according to population growth (WDI, 2013).

(10) Total results are simple aggregates, except by the regional poverty indicator and the regional PIB per capita, which are weighted by each the population of each country.

(11) N.A.: Not available.

IV.1.2. Main features of the financial system

IV.1.2.1. Regulated Financial Institutions (1)											
Country	Banks			Non-banks Institutions - NB (2)			Regulated Cooperatives (3)			Portfolio of Banks, NB and Regulated Cooperatives /GDP (%) (4) (6) (7)	Total deposits /GDP (%) (6) (7)
	N°	% market-portfolio (4)	% market - borrowers (5)	N°	% market-portfolio (4)	% market - borrowers (5)	N°	% market-portfolio (4)	% market - borrowers (5)		
Argentina	82	96.94	96.04	15	3.02	3.85	1	0.04	0.12	16.06	13.562
Bahamas	35	75.97	N.A.	34	N.A.	N.A.	10	2.90	N.A.	82.07	441.76
Barbados	6	85.71	N.A.	12	14.29	N.A.	N.E.	N.E.	N.E.	82.66	87.29
Belize	6	80.52	70.87	N.E.	N.E.	N.E.	11	19.48	29.13	71.77	75.64
Bolivia	13	82.16	63.65	12	13.26	20.15	26	4.57	6.66	29.03	48.68
Brazil	172	85.47	N.A.	107	12.25	N.A.	1,192	2.28	N.A.	48.77	33.79
Chile	23	99.00	N.A.	N.E.	N.E.	N.E.	7	1.00	N.A.	89.73	79.60
Colombia	24	88.00	83.32	22	5.80	15.08	6	0.84	1.60	38.82	36.21
Costa Rica	17	81.98	72.38	9	14.17	23.63	30	3.85	3.99	53.68	52.15
Ecuador	34	97.33	94.18	14	2.67	5.81	N.E.	N.E.	N.E.	28.67	31.43
El Salvador	13	92.87	66.77	7	5.98	2.37	3	1.14	3.27	44.02	42.50
Guatemala	25	98.28	99.74	14	1.72	0.26	N.E.	N.E.	N.E.	19.79	24.77
Haiti	12	100.00	100.00	N.E.	N.E.	N.E.	N.E.	N.E.	N.E.	17.44	29.04
Honduras	21	96.99	N.A.	15	3.00	N.A.	N.E.	N.E.	N.E.	54.58	51.01
Jamaica (4)	7	96.60	N.A.	5	3.04	N.A.	N.E.	N.E.	N.E.	24.38	41.88
Mexico	51	94.26	89.25	177	3.78	0.68	141	1.95	10.08	16.23	22.92
Nicaragua	11	99.09	95.62	2	0.91	4.38	N.E.	N.E.	N.E.	30.30	34.58
Panama	51	100.00	100.00	N.E.	N.E.	N.E.	N.E.	N.E.	N.E.	32.78	59.45
Paraguay	16	93.21	N.A.	12	6.79	N.A.	N.E.	N.E.	N.E.	23.33	24.20
Peru	16	87.03	50.33	43	12.97	49.66	N.E.	N.E.	N.E.	34.32	31.88
Dominican R.	18	86.25	41.07	46	12.94	58.93	N.E.	N.E.	N.E.	20.23	22.27
Uruguay	12	99.56	N.A.	9	0.37	N.A.	1	0.07	N.A.	39.51	78.83

Venezuela	35	100.00	100.00	N.E.	N.E.	N.E.	N.E.	N.E.	N.E.	22.69	46.49
Total	700			555			1,428			36.09	35.40

Source: Prepared by authors based on information made public or provided directly to the authors by financial authorities of each country.

Notes:

- (1) Regulated financial institutions are defined as those under regulation and supervision of the main financial authority (Central Bank or Superintendent of Banks) of each country.
- (2) Financial Institutions that take deposits from the public under savings plans (simple) and with fewer capital requirements than banks. Only in some countries these institutions don't take deposits but are regulated by the country's financial authority.
- (3) These institutions are characterized by being large in terms of assets or capital requirements or by taking deposits from non-members.
- (4) Only loans to the non-financial private sector are reported here.
- (5) When available, this number represents the number of borrowers. The alternative figure is the number of accounts.
- (9) N.A.: No data available
- (10) N.E.: Does not exist.

IV.1.2.2. Non-regulated institutions										
Country	Cooperatives					NGOs, Limited Liability Companies (S.A.) and other company forms			Portfolio of regulated and non-regulated intermediaries / GDP (%)	Deposits from regulated and non-regulated intermediaries / GDP (%)
	N°	% market - portfolio	% market borrowers – PA (2)	% market - savings	% market depositors - PA (3)	N°	% market - portfolio	% market – PA (2)		
Argentina	169	0.30	0.90	N.A.	N.A.	8	0.07	0.13	16.12	13.52
Barbados	35	1.46	13.57	13.55	N.A.	N.A.	N.A.	N.A.	83.88	100.97
Bolivia	N.A.	N.A.	N.A.	N.A.	N.A.	13	3.28	6.79	52.39	N.A.
Brazil	N.A.	N.A.	N.A.	N.A.	N.A.	38	0.01	0.20	48.78	N.A.
Chile	34	0.08	0.62	0.04	N.A.	9	0.72	1.12	90.45	79.64
Colombia (4)	164	4.6	9.18	2.78	12.03	26	0.65	3.24	40.82	37.25
Costa Rica	39	0,26	N.A.	0.06	N.A.	15	0.29	0.53	53.97	52.18
Ecuador	754	16.71	N.A.	15.36	N.A.	11	0.51	1.40	34.63	37.13
El Salvador (5)	68	6.08	N.A.	2.25	3.44	14	1.58	3.46	47.67	43.48
Guatemala	25	6.9	3.10	5.23	11.65	25	0.67	1.38	21.42	26.14
Haiti	28	3.53	0.49	1.67	N.A.	9	2.68	1.65	18.60	39.72
Honduras	85	5.13	N.A.	13.65	1.27	14	0.66	1.38	57.94	59.07
Jamaica	38	1.47	N.A.	8.58	18.57	13	0.55	3.08	27.88	45.32
Mexico	N.A.	N.A.	N.A.	N.A.	N.A.	73	1.04	9.3	16.40	22.92
Nicaragua	58	6.12	N.A.	N.A.	0.06	30	4.47	4.86	32.27	N.A.
Panama	493	3.29	N.A.	4,80	7.54	168	1.74	N.A.	87.00	77.63
Paraguay	255	26.49	N.A.	20.67	N.A.	3	0.94	2.94	32.15	30.50
Peru	167	2.61	1.55	2.66	5.86	16	2.45	0.03	36.15	32.75
Dominican R.	670	4.64	N.A.	5.01	22.21	13	1.14	5.04	39.44	23.45
Uruguay	42	16.65	13.27	N.A.	N.A.	7	0.18	1.35	47.51	N.A.
Total	3,124					505			37.26	35.83

Source: Prepared by authors based on public information or provided directly by authorities that monitor cooperatives, networks or federations of cooperatives, networks of microfinance institutions and others.

Notes:
(1) Non-regulated financial institutions can be subject to regulation or supervision from a public entity different from the main financial authority.

- (2) The proxy for number of borrowers corresponds to the actual number of borrowers when available. Otherwise the number of accounts is used.
- (3) The proxy for depositors is the number of persons with saving accounts. Otherwise this figure reflects number of accounts or the number of members of a cooperative.
- (4) The calculation of the Financial System credit does not include the balance of credit of the family compensation funds (*cajas de compensación familiar*).
- (5) The total of savings of non-regulated cooperatives does not include the data from FEDECREDITO.
- (6) N.A.: No data available.

IV.2. Financial inclusion indicators

IV.2.1. Access: points of service

Country	Points of service					Points of service per 100,000 adults				Total points of service (5)
	Offices and Branches (1)	ATMs	Correspondents (2)	Others (3)	Total points of service (4)	Offices and Branches	ATMs	Correspondents	Others	
Argentina	4,543	18,320	N.E.	1,871	24,734	14	58	N.E.	6	73
Bahamas(6)	94	310	N.E.	N.A.	404	32	104	N.E.	N.A.	136
Barbados(6)	38	85	N.E.	N.A.	123	16	37	N.E.	N.A.	53
Belize	58	90	N.E.	3,984	4,132	26	41	N.E.	1,815	67
Bolivia	651	2,317	830	1,894	5,692	9	33	12	27	55
Brazil	22,920	38,930	375,315	9,112	446,277	15	26	247	6	287
Chile	1,387	8,856	N.E.	N.A.	10,243	10	64	N.E.	N.A.	74
Colombia	7,602	13,679	42,638	298,751	362,670	22	39	122	855	183
Costa Rica	689	N.A.	N.E.	511	1,200	18	N.A.	N.E.	14	18
Ecuador	308	4,581	7,160	1,400	13,449	3	42	65	13	109
El Salvador	474	1,533	N.E.	221	2,228	11	35	N.E.	5	45
Guatemala	3,451	3,120	5,955	278	12,804	37	34	65	3	136
Haiti	172	N.A.	N.A.	N.A.	172	3	N.A.	N.A.	N.A.	3
Honduras	90	1,314	N.A.	2,411	3,815	2	25	N.A.	46	27
Jamaica	N.A.	445	N.E.	19,350	19,795	N.A.	23	N.E.	979	23
Mexico	16,530	40,980	25,625	620,535	703,670	19	47	29	709	95
Nicaragua	211	N.A.	N.A.	347	558	5	N.A.	N.A.	8	5
Panama	615	1,537	N.E.	120	2,272	22	55	N.E.	4	78
Paraguay	780	1,003	N.A.	92	1,875	17	22	N.A.	2	39
Peru	4,138	8,209	33,609	270	46,226	19	38	155	1	212
Dominican Republic	1,047	2,361	N.A.	N.A.	3,408	14	33	N.A.	N.A.	47
Uruguay	314	N.A.	N.A.	N.A.	314	12	N.A.	N.A.	N.A.	12

Total	66,112	147,670	491,132	961,147	2,370,975	16	36	119	233	171
Source: Prepared by authors based on information made public or provided directly by authorities that monitor the cooperatives in each country, networks or federations of cooperatives, networks of microfinance institutions and non-regulated financial institutions.										
Notes:										
(1) Offices include any physical infrastructure that enables the provision of all or nearly all financial services authorized according to the institutional type. These types of points of services (POS) are usually identified as offices or branches. When there is no data from offices of non-regulated institutions, the minimum number per institution is one.										
(2) Correspondents: Defined as any legal person acting on behalf of a financial institution. That legal entity does not have to be created for this purpose or does not need any previous experience in the provision of financial services.										
(3) The category "others" includes any service points whether fixed, mobile or electronic, other than ATMs, in which a limited range of financial services are provided. They are owned by financial entities.										
(4) Calculated as the simple sum of all previous categories.										
(5) For comparative purposes, it takes as aggregate the sum of offices and branches, ATMs and correspondents. The category "others" is not taken into account given its large number in some countries, which might distort the comparison.										
(6) It only includes the service points of the entities regulated by financial authorities.										
(7) N.A.: No data available.										
(8) N.E.: Does not exist. In the cases of correspondents N.E. has also been placed if there no when there is no specific norms and regulation for this type of channel, even if –in practice- some institutions have correspondents.										

IV.2. Financial inclusion indicators

IV.2.2. Use

IV.2.2.1. Credit by portfolio type

Country	Proportion of portfolio and borrowers, regulated financial sector (1)								N° of debit cards / PA (%)	N° of credit cards / PA (%)
	Commercial portfolio / total portfolio (%)	Borrowers of Commercial portfolio / total borrowers (%)	Mortgage portfolio / total portfolio (%)	Borrowers of mortgage portfolio / total borrowers (%)	Consumer portfolio / total portfolio (%)	Borrowers of consumer portfolio / total borrowers (%)	Microcredit portfolio / total portfolio (%) (3)	Borrowers of microcredit portfolio / total portfolio (%)		
Argentina	56.41	N.A.	N.A.	N.A.	36.16	N.A.	7.43	N.A.	95.16	96.13
Bolivia	23.54	0.31	11.26	6.79	16.23	30.30	24.42	58.33	35.31	1.45
Chile	58.64	N.A.	25.52	N.A.	13.95	N.A.	1.89	N.A.	114.77	150.62
Colombia	60.16	3.91	8.81	4.86	28.1	78.95	2.94	12.28	N.A.	33.74
Ecuador	60.18	8.42	2.12	0.36	15.32	49.32	10.24	28.25	N.A.	N.A.
El Salvador	41.41	N.A.	22.94	N.A.	22.94	N.A.	3.88	3.23	N.A.	13.72
Guatemala	93.90	0.31	2.73	1.47	0.49	86.03	0.05	10.29	N.A.	N.A.
Honduras	46.17	9.42	16.15	7.13	16.81	69.08	1.53	N.A.	43.17	15.01
Mexico	58.64	4.66	19.17	9.42	21.52	87.60	4.05	0.95	125.55	30.76
Nicaragua	57.48	5.6	12.89	1.50	23.6	83.11	2.32	9.76	N.A.	N.A.
Panama	27.83	N.A.	27.07	N.A.	19.19	N.A.	5.72	N.A.	N.A.	N.A.
Paraguay	51.30	N.A.	1.37	N.A.	25.6	N.A.	5.12	N.A.	N.A.	21.12
Peru	62.88	12.09	15.5	2.88	18.68	69.25	4.5	25.76	61.64	30.58
Dominican R.	59.61	7.75	16.52	2.44	21.42	80.15	2.44	9.67	N.A.	N.A.

Source: Prepared by authors with information made public or provided directly to by the financial authorities of each country.

Notes:

(1) For this analysis, the existing types of credit portfolio have been standardized into four categories, requiring in some cases to aggregate different types of portfolios. The country selection is based on the availability of data regarding the different types of portfolios.

(2) The proxy for borrowers is the number of borrowers reported by the financial authorities; otherwise the number of loans granted has been used.

(3) The portfolio of microcredit in this case differs from the portfolio presented in Tables 8 and following because it only includes the regulated sector and it also includes the microcredit data reported even if there is no number of borrowers. In Argentina this percentage also includes small enterprises.

(4) In countries where there is no division of traditional credits (commercial, consumer and mortgage portfolios) the sum of the different types of portfolios may not constitute 100% of the loans granted.

(5) N.A.: No data available.

IV.2.2.1.1. Agricultural credit

Country	Rural Population (%)	Rural Poverty (%)	Balance (US\$) (1)	Agricultural portfolio / GDP (%)	Agricultural portfolio / portfolio of regulated financial system (%)
Argentina	7	N.A.	N.A.	N.A.	N.A.
Bahamas	16	N.A.	13,710,000	0.17	0.20
Barbados	55	N.A.	8,607,500	0.20	0.25
Belize (2)	55	55.3	76,265,500	4.75	6.62
Bolivia	33	61.3	784,635,029	2.56	5.66
Brazil	15	N.A.	93,181,196,581	4.15	8.51
Chile	11	10.8	8,682,936,841	3.13	3.49
Colombia	24	46.8	N.A.	N.A.	N.A.
Costa Rica	35	26.5	927,569,917	1.87	3.48
Ecuador	32	42.0	1,896,595,576	2.11	7.35
El Salvador	35	43.3	344,147,198	1.42	3.22
Guatemala	50	71.4	891,685,882	1.66	8.37
Haiti	45	74.9	N.A.	N.A.	N.A.
Honduras	47	68.5	359,663,539	1.94	3.55
Jamaica (3)	48	25.1	73,278,539	0.51	0.23
Mexico (4)	22	63.6	3,788,122,246	0.30	1.83
Nicaragua	42	63.3	369,661,627	3.28	10.84
Panama	24	50.4	1,350,532,610	3.17	3.64
Paraguay	38	33.8	4,161,759,363	13.90	59.57
Peru	22	48.0	2,123,418,863	1.05	3.06

Dominican R.	30	49.4	418,666,605	0.69	3.41
Uruguay	6	3.0	2,137,401,675	3.84	9.71
Venezuela	7	N.A.	15,595,991,579	3.56	15.68
Total (5)	21	55.57	137,185,846,670	2.32	6.42
Source: Prepared by authors through information made public or provided directly to the authors by the financial authorities of each country.					
Notes:					
(1) The proxy for the agricultural portfolio, in addition to the farming portfolio, includes credit directed to activities related to animal husbandry, fishing and forestry activities.					
(2) The data of the agriculture portfolio corresponds only to the banks.					
(3) The total credit of the Financial System includes the Jamaican Development Bank.					
(4) The information only includes the Banks and Sofomes.					
(5) The totals of the region are simple aggregates except for the case of the population and rural poverty indicators. These figures have been weighted according to the size of each country's population.					
(6) N.A.: No data available.					

IV.2. Financial inclusion indicators

IV.2.2. Use

IV.2.2.2. Savings:

(a) Savings Accounts

Country	Number of accounts / PA	Balance US\$(1)	Proportion of total deposits (%)	Number of accounts	Proportion of total accounts (%)
Argentina	119.5	22,851,533,742	27.2	31,306,608	83.5
Bahamas	N.A.	1,451,449,000	3.9	N.A.	N.A.
Barbados	N.A.	2,134,559,000	61.1	N.A.	N.A.
Belize (2)	102.7	303,342,420	25.0	146,755	65.1
Bolivia	102.7	5,472,268,391	36.0	6,871,043	96.0
Brazil	N.A.	263,322,318,376	34.7	N.A.	N.A.
Chile	N.A.	15,550,962,273	7.1	N.A.	N.A.
Colombia	124.4	67,396,201,276	49.2	40,099,759	92.3
Costa Rica	110.5	N.A.	N.A.	N.A.	N.A.
Ecuador	90.6	7,957,767,015	28.1	8,737,722	87.5
El Salvador (2)	75.1	3,145,108,000	30.5	3,140,463	78.2
Guatemala	141.9	4,035,658,717	30.3	9,602,739	73.4
Haiti	30.8	1,210,092,058	36.6	N.A.	N.A.
Honduras	87.0	4,127,868,641	43.6	4,188,900	91.8
Jamaica	211.5	2,108,587,751	35.1	3,821,806	91.4
Mexico	140.6	157,511,425,223	54.5	93,925,648	76.3
Nicaragua	25.9	1,685,193,810	43.3	930,826	88.0
Panama	109.6	7,939,580,260	24.6	N.A.	N.A.
Paraguay	21.8	3,754,332,824	51.8	N.A.	N.A.

Peru	78.5	15,342,730,357	22.6	14,197,514	83.6
Dominican R.	N.A.	6,118,098,546	45.3	N.A.	N.A.
Uruguay	82.1	37,529,611,726	85.5	N.A.	N.A.
Total		630,948,689,406			

Source: Prepared by authors through information made public or provided directly to the authors by the financial authorities of each country.

Notes:

- (1) The proxy used for savings does not include those coming from the public sector or from financial institutions.
- (2) The number of savings accounts corresponds only to the banks.
- (3) N.A.: No data available.

(b) Current accounts

Country	Balance(US\$) (1)	Proportion of total deposits (%)	Number of accounts	Proportion of total accounts (%)
Argentina	20,436,533,742	24.31	4,447,665	11.86
Bahamas	3,688,194,000	9.92	N.A.	N.A.
Barbados	1,006,537,500	28.80	N.A.	N.A.
Belize (2)	390,993,009	32.22	72,768	32.27
Bolivia	3,498,144,397	23.00	123,241	2.00
Brazil	105,423,854,701	13.89	N.A.	N.A.
Chile	51,781,094,394	23.47	N.A.	N.A.
Colombia	23,919,222,402	17.47	2,572,750	5.92
Costa Rica	N.A.	N.A.	N.A.	N.A.
Ecuador	9,183,663,337	32.46	868,158	8.69
El Salvador (2)	2,836,526,000	27.51	720,767	17.95
Guatemala	3,000,561,153	22.52	3,340,562	25.54
Haiti	1,583,190,330	47.92	N.A.	N.A.
Honduras	1,489,942,602	15.75	262,399	5.75
Jamaica	1,271,754,390	21.14	218,211	5.22
Mexico	15,088,812,013	5.22	21,840,686	17.75
Nicaragua	1,284,347,750	33.00	86,507	8.18
Panama	7,941,528,830	24.6	2,963,091	97.63
Paraguay	3,378,647,328	46.63	N.A.	N.A.
Peru	18,520,953,214	27.33	1,010,161	5.95
Dominican R.	3,210,530,379	23.78	N.A.	N.A.

Uruguay	N.A.	N.A.	N.A.	N.A.
Total	278,935,031,472			
Source: Prepared by authors through information made public or provided directly to the authors by the financial authorities of each country.				
Notes:				
(1) The proxy used for savings does not include those coming from the public sector or savings of financial institutions.				
(2) The number of savings accounts corresponds only to banks.				
(3) N.A.: No data available.				

(c) Long term saving accounts

Country	Balance US\$ (1)	Proportion of total deposits (%)	Number of accounts	Proportion of total accounts (%)
Argentina	38,157,868,098	45.39	1,759,427	4.69
Bahamas	32,044,653,300	86.15	N.A.	N.A.
Barbados	549,491,000	15.72	N.A.	N.A.
Belize (2)	519,230,309	42.79	5,988	2.66
Bolivia	5,925,403,305	39.00	105,789	1.48
Brazil	389,981,877,350	51.40	N.A.	N.A.
Chile	153,319,075,531	69.48	N.A.	N.A.
Colombia	45,620,139,989	33.32	795,121	1.83
Costa Rica	14,852,783,352	57.4	762,501	15.62
Ecuador	10,425,927,589	36.85	202,022	2.02
El Salvador (2)	4,329,127,000	41.99	155,278	3.87
Guatemala	6,290,320,112	47.20	134,554	1.03
Haiti	510,644,558	15.46	N.A.	N.A.
Honduras	3,844,254,524	40.63	112,724	2.47
Jamaica	1,202,021,837	19.98	141,364	3.38
Mexico	107,637,474,298	37.24	3,629,417	2.95
Nicaragua	922,733,356	23.71	40,572	3.84
Panama	15,936,011,410	49.37	71,812	2.37
Paraguay	113,347,001	1.56	N.A.	N.A.
Peru	28,368,907,857	41.87	780,304	3.84
Dominican Rep.	4,173,006,815	30.91	N.A.	N.A.

Uruguay	6,385,152,530	14.54	N.A.	N.A.
Total	871,109,451,121			
Source: Prepared by authors with information made public or provided directly by the financial authorities of each country.				
Notes:				
(1) The proxy used for savings does not include those from the public sector or from financial institutions.				
(2) The number of savings accounts corresponds only to the banks.				
(3) N.A.: No data available.				

IV.2. Financial inclusion indicators

IV.2.2. Use

IV.2.2.2. Savings:

(d) Accounts with small amounts (equal or less US\$ 500)

(d.1) Savings accounts with small amounts

Countries	Total account balance US\$ (1) (2)	Proportion of total deposits (%)	Number of accounts	Proportion of total number of accounts (%)
Argentina	731,003,528	0.87	2,277,086	6.07
Belize (3)	32,114,769	2.65	132,718	39.07
Bolivia	205,491,092	1.34	6,000,670	84.05
Colombia	2,862,466,626	2.09	37,972,999	87.36
Costa Rica	N.A.	N.A.	N.A.	N.A.
El Salvador	249,414,298	2.65	2,377,990	71.27
Guatemala	461,313,480	3.46	N.A.	N.A.
Honduras	180,857,262	1.91	3,211,458	70.36
Nicaragua	388,275,378	9.98	840,433	79.44
Peru	2,132,364,865	3.1	13,516,683	78.07
Total	7,243,301,298		66,330,037	
Source: Prepared by authors through information made public or provided directly to the authors by the financial authorities of each country.				
Notes:				
(1) This section presents data on the balance and number of accounts for the lower level in the stratification / range of savings accounts by amounts. It is generally equivalent to US\$500. However, in some countries, the lowest-ranking in the stratification is higher as in the case of Peru (US\$3000) or Guatemala (US\$637). Given the almost nonexistence of information of “simplified” accounts or those that target low-income clients, here we find a closer picture to the proportion and amount of savings for low-income clients.				
(2) This only includes the savings of regulated institutions.				

(3) The balances and number of accounts only correspond to the banks.
(4) N.A.: No data available.

(d.2) Current accounts with small amounts

Countries	Total account balance US\$ (1) (2)	Proportion of total deposits (%)	Number of accounts	Proportion of total number of accounts (%)
Argentina	164,213,190	0.20	307,971	0.82
Belize (3)	10,198,744	0.84	26,359	7.76
Bolivia	5,220,115	0.03	69,567	0.97
Colombia	192,060,499	0.14	2,192,695	5.04
Costa Rica	N.A.	N.A.	N.A.	N.A.
El Salvador	33,193,239	0.35	350,842	12.78
Guatemala	209,998,597	1.58	N.A.	N.A.
Honduras	288,067,900	0.15	183,029	4.01
Nicaragua	40,379,587	1.04	56,813	5.37
Peru	146,947,143	0.22	882,079	5.19
Total	1,090,279,014		4,069,355	

Source: Prepared by authors through information made public or provided directly to the authors by the financial authorities of each country.

Notes:

(1) This section presents data on the balance and number of accounts for the lower level in the stratification / range of savings accounts by amounts. It is generally equivalent to US\$500. However, in some countries, the lowest-ranking in the stratification is higher as in the case of Peru (US\$3000) or Guatemala (US\$637). Given the almost nonexistence of information of “simplified” accounts or those that target low-income clients, here we find a closer picture to the proportion and amount of savings for low-income clients.

(2) This only includes the savings of regulated institutions.

(3) The balances and number of accounts only correspond to the banks.

(4) N.A.: No data available.

(d.3) Long term saving accounts with small amounts and total number of accounts

Country	Total account balance US\$ (1) (2)	Proportion of total deposits (%)	Number of accounts	Proportion of total number of accounts (%)	Total number of small amount accounts / PA (%)
Argentina	15,214,724	0.02	58,724	0.16	8.42
Belize (3)	554,909	0.05	246	0.07	72.58
Bolivia	3,176,149	0.02	17,210	0.24	87.57
Colombia	113,846,800	0.08	185,874	0.43	115.48
Costa Rica	236,441,829	0.91	602,562	12.34	N.D.
El Salvador	11,064,701	0.12	17,158	0.62	61.84
Guatemala	4,158,271	0.03	N.A.	N.A.	141.40
Honduras	N.A.	N.A.	N.A.	N.A.	64.73
Nicaragua	80,522,387	2.07	26,947	2.55	22.63
Peru	215,049,643	0.32	279,542	1.65	67.84
Total	680,029,413		1,188,263		71.12

Source: Prepared by authors with information made public or provided directly by the financial authorities of each country.

Notes:

(1) This section presents data on the balance and number of accounts for the lower level in the stratification / range of savings accounts by amounts. It is generally equivalent to US\$500. However, in some countries, the lowest-ranking in the stratification is higher as in the case of Peru (US\$3000) or Guatemala (US\$637). Given the almost nonexistence of information of "simplified" accounts or those that target low-income clients, here we find a closer picture to the proportion and amount of savings for low-income clients.

(2) This only includes the savings of regulated institutions.

(3) The balances and number of accounts only correspond to the banks.

(4) N.A.: No data available.

IV.3. Microcredit in Latin American and the Caribbean

IV.3.1. Portfolio of microcredit and clients in Latin American and the Caribbean

Category	Number of institutions	%	Portfolio of microcredit (US\$ millions)	%	Number of microcredit clients	%	Average credit (US\$)
Regulated	350	33	31,742	79	14,279,435	65	2,223
Banks	174	16	24,861	62	9,648,913	44	2,577
Non-banking institutions	135	13	6,581	16	4,548,572	21	1,447
Cooperatives	41	4	300	1	81,950	0.4	3,663
Non – Regulated	711	67	8,291	21	7,800,229	35	1,063
NGOs and other institutional forms	422	40	5,665	14	7,017,205	32	807
Cooperatives	289	27	2,626	7	783,024	4	3,353
All institutions-2013(28countries)	1,061		40,033		22,079,664		1,813
All institutions-2012(25countries)	1,085		37,152		20,534,264		1,839
All institutions-2010(20countries)	675		15,168		12,476,379		1,216
All institutions-2005(23countries)	336		5,437		5,952,716		913
All institutions-2001(17countries)	184		1,189		1,806,445		659
Source: Prepared by authors based on information made public or provided directly by financial system authorities, cooperatives regulators in each country, networks or federations of cooperatives, networks of microfinance institutions and of non-regulated credit providers.							
Notes: (1) The data on microcredit fluctuates year to year due to the natural evolution of the market, the emergence of new sources of information and the usage of new definitions of microcredit in the region; therefore year to year comparisons should be made carefully. In some countries, where the microcredit portfolio has not been clearly defined for supervisory purposes, we have used the available information provided as credit to microenterprises based on the size of the borrowing enterprise.							

IV.3.2. Portfolio of microcredit and clients in Latin America and the Caribbean differentiated between regulated and non-regulated institutions

Country	Number of institutions	Microcredit portfolio (US\$)	%	Number of microcredit clients	%	Average microcredit (US\$)
Antigua and Barbuda	1	641,722.25		328		1,956.47
Regulated						
Not regulated	1	641,722.25	100	328	100	1,956.47
Argentina	39	166,999,730		55,290		9,607
Regulated	1	103,987,728	62	12,800	23	8,124.04
Not regulated	38	63,012,002	38	42,490	77	1,482.98
Belize	2	11,419,255		1,808		6,315.96
Regulated						
Not regulated	2	11,419,255	100	1,808	100	6,315.96
Bolivia	61	3,918,948,875		1,248,275		5,229
Regulated	48	3,526,263,178	90	816,168	65	4,320.51
Not regulated	13	392,685,697	10	432,107	35	908.77
Brazil	81	2,505,085,054		4,034,255		1,502
Regulated	40	2,304,273,507	92	3,810,418	94	604.73
Not regulated	41	200,811,547	8	223,837	6	897.13
Chile	31	3,983,332,564		1,319,475		5,848
Regulated	21	3,416,095,296	86	1,115,897	85	3,061.3
Not regulated	10	567,237,268	14	203,578	15	2,786.34
Colombia	104	6,498,173,579		3,136,973		3,813
Regulated	21	5,103,586,472	79	1,901,378	61	2,684.15
Not regulated	83	1,394,587,107	21	1,235,595	39	1,128.68
Costa Rica	16	699,169,815		49,419		22,840
Regulated	1	645,364,736	92	32,984	67	19,565.99
Not regulated	15	53,805,079	8	16,435	33	3,273.81
Dominica	1	985,087		679		1,451
Regulated						
Not regulated	1	985,087	100	679	100	1,450.79
Ecuador	105	3,153,010,198		972,638		6,453
Regulated	29	1,351,283,882	43	462,037	48	2,924.62

Not regulated	76	1,801,726,316	57	510,601	52	3,528.64
El Salvador	99	798,863,582		269,099		8,473
Regulated	17	414,573,856	52	62,708	23	6,611.18
Not regulated	82	384,289,726	48	206,391	77	1,861.95
Grenada	2	946,770		355		2,667
Regulated						
Not regulated	2	946,770	100	355	100	2,666.96
Guatemala	68	474,383,974		495,700		1,761
Regulated	21	384,496,227	81	290,883	59	1,321.82
Not regulated	47	89,887,747	19	204,817	41	438.87
Guyana	1	1,521,430		2,001		760.34
Regulated						
Not regulated	1	1,521,430	100	2,001	100	760.34
Haiti	43	137,347,227		197,220		5,544
Regulated	3	8,282,303	6	1,696	1	4,883.43
Not regulated	40	129,064,925	94	195,524	99	660.1
Honduras	29	194,999,493		188,898		1,749
Regulated	14	167,697,480	86	134,211	71	1,249.51
Not regulated	15	27,302,013	14	54,687	29	499.24
Jamaica	17	560,898,818		60,230		9,312.62
Regulated						
Not regulated	17	560,898,818	100	60,230	100	9,312.62
Mexico	108	11,013,648,360		6,583,240		3,509
Regulated	40	9,533,968,546	87	3,090,084	47	3,085.34
Not regulated	68	1,479,679,814	13	3,493,156	53	423.59
Nicaragua	33	225,595,644		275,430		1,863
Regulated	5	60,008,986	27	53,800	20	1,115.41
Not Regulated	28	165,586,658	73	221,630	80	747.13
Panama	7	135,122,104		32,953		8,545
Regulated	2	96,850,704	72	15,143	46	6,395.74
Not regulated	5	38,271,400	28	17,810	54	2,148.87
Paraguay	12	592,736,363		344,954		3,014
Regulated	5	491,424,736	83	232,692	67	2,111.91
Not regulated	7	101,311,627	17	112,262	33	902.46
Peru	130	3,579,376,809		2,286,634		3,091
Regulated	38	2,911,467,306	81	1,845,367	81	1,577.72

Not regulated	92	667,909,503	19	441,267	19	1,513.62
Dominican Rep.	34	458,694,097		367,472		2,398
Regulated	21	365,086,936	80	283,012	77	1,290.01
Not regulated	13	93,607,161	20	84,460	23	1,108.3
Surinam	3	548,272		528		2,142
Regulated	1	317,737	58	234	44	1,357.85
Not regulated	2	230,534	42	294	56	784.13
Saint Lucia	1	46,676		31		1,505.69
Regulated						
Not regulated	1	46,676	100	31	100	1,505.69
St. Kitts and Nevis	2	5,748,517		268		21,449.69
Regulated						
Not regulated	2	5,748,517	100.00	268	100	21,449.69
Trinidad & Tobago	2	10,171,202		4,919		2,067.74
Regulated						
Not regulated	2	10,171,202	100.00	4,919	100	2,067.74
Uruguay	25	198,140,430		44,713		11,503
Regulated	18	150,437,120	76	15,217	34	9,886.12
Not regulated	7	47,703,310	24	29,496	66	1,617.28
Venezuela	4	711,484,430		102,383		6,949.24
Regulated	4	711,484,430	100	102,383	100	6,949.24
Not regulated						
Total	1,061	40,033		22,079,664		1,813

Source: Prepared by authors based on information made public or provided directly the financial system authorities, cooperatives regulators in each country, networks or federations of cooperatives, networks of microfinance institutions and of non-regulated credit providers.

Notes:

(1) The data on microcredit fluctuates year to year due to the natural evolution of the market, the emergence of new sources of information and the usage of new definitions of microcredit in the region; therefore year to year comparisons should be made carefully. In some countries, where the microcredit portfolio has not been clearly defined for supervisory purposes, we have used the available information provided as credit to microenterprises based on the size of the borrowing enterprise.

(2) N.A.: No data available.

IV.3.3. Penetration of microcredit in Latin America and the Caribbean

Country	Microcredit / GDP (%)	Microcredit / total credit (Regulated and non-regulated institutions)	N° microcredit clients / working population (%)	N° microcredit clients / population informal sector (%) (1)	N° microcredit clients / population informal sector (%) (2)	N° microcredit clients / micro-entrepreneurs (%)
Argentina	0.03	0.17	0.29	0.94	0.80	1.56
Belice	0.71	0.99	1.27	N.D.	N.D.	5.37
Bolivia	12.81	24.44	24.95	41.92	38.75	60.04
Brasil	0.11	0.23	1.27	16.52	8.93	12.19
Chile	1.44	1.59	15.46	93.08	49.77	69.04
Colombia	1.72	4.43	13.40	34.38	24.37	32.36
Costa Rica	1.41	2.61	2.12	7.76	6.10	12.44
Ecuador	3.5	10.11	12.96	28.81	22.71	37.92
El Salvador	3.29	6.91	18.54	19.49	18.05	29.89
Guatemala	0.88	4.12	8.01	11.91	12.54	24.46
Haití	1.62	8.73	4.51	N.D.	N.D.	N.D.
Honduras	1.05	1.81	3.62	N.D.	9.53	13.42
Jamaica	3.91	1.73	4.85	7.83	7.80	13.69
México	0.87	5.32	12.31	20.32	27.15	50.28
Nicaragua	2.00	6.21	10.77	17.40	17.91	25.27
Panamá	0.32	0.36	1.82	N.D.	4.56	7.21
Paraguay	1.98	6.16	10.75	17.39	17.96	50.71
Perú	1.77	4.60	13.97	28.97	24.34	36.61
R. Dominicana	0.76	1.92	7.83	30.78	16.52	21.29
Trinidad y Tobago	0.04	N.D.	0.72	N.D.	N.D.	N.D.
Uruguay	0.36	0.75	2.57	16.93	7.68	10.15

Venezuela	0.16	0.72	0.73	2.00	1.65	2.60
Total	0.16	1.82	7.66	20.70	16.69	25.47

Source: Prepared by authors based on information made public or provided directly the financial system authorities, cooperatives regulators in each country, networks or federations of cooperatives, networks of microfinance institutions and of non-regulated credit providers.

Notes:

(1) The data on microcredit fluctuates year to year due to the natural evolution of the market, the emergence of new sources of information and the usage of new definitions of microcredit in the region; therefore year to year comparisons should be made carefully. In some countries, where the microcredit portfolio has not been clearly defined for supervisory purposes, we have used the available information provided as credit to microenterprises based on the size of the borrowing enterprise.

(2) N.A.: No data available.

IV.3.4. Microcredit efficiency and competition in Latin America and the Caribbean

Country	Competition		Proxy for microcredit interest rates			
	Number of institutions(1)	Level of concentration of microcredit providers (2)	Number of Institutions (3)	Microcredit interest rate (Proxy) (%) (4)	Financial system interest rate (Proxy) (%) (5)	Microcredit Prime (6)
Argentina	39	Highly concentrated	4	55.7	19.9	35.9
Belize	2	Highly concentrated	N.A.	N.A.	N.A.	N.A.
Bolivia	61	Not concentrated	23	17.4	11.1	6.3
Brazil (7)	81	Highly concentrated	26	19.7	11.5	8.2
Chile (8)	31	Highly concentrated	1	11.6	19.7	(8,1)
Colombia	104	Highly concentrated	43	28.7	10.0	18.7
Costa Rica	16	Highly concentrated	11	21.3	12.3	9.0
Ecuador	105	Not concentrated	64	18.9	10.9	8.0
El Salvador	99	Highly concentrated	8	29.4	11.6	17.9
Guatemala	68	Highly concentrated	15	35.4	7.8	27.6
Haiti	43	Not concentrated	N.A.	N.A.	8.6	N.A.
Honduras	29	Not concentrated	19	30.3	15.8	14.6
Jamaica	17	Highly concentrated	N.A.	N.A.	N.A.	N.A.
Mexico	107	Moderately concentrated	55	72.6	11.8	60.9
Nicaragua	34	Not concentrated	22	37.3	13.0	24.3
Panama	7	Highly concentrated	5	19.7	7.0	12.6
Paraguay	12	Highly concentrated	3	22.3	12.9	9.3
Peru	130	Not concentrated	25	29.6	13.3	16.3
Dominican Rep.	34	Not concentrated	8	38.6	14.9	23.5
Uruguay	25	Highly concentrated	N.A.	N.A.	22.0	N.A.
Venezuela	4	Highly concentrated	4	14.9	16.8	(1.9)
Total	1048		336	27	17	10

Source: Prepared by authors based on information made public or provided directly the financial system authorities, cooperatives regulators in each country, networks or federations of cooperatives, networks of microfinance institutions and of non-regulated credit providers.

Notes:

(1) Corresponds to the countries and institutions used to estimate the level of concentration in microcredit.

(2) Data calculated using the Herfindahl– Hirschman Index (HHI). If results are less than 1500 the sector is not concentrated, between 1500 and 2500 it is moderately concentrated, and if they are higher than 2500 the market is highly concentrated.

- (3) Corresponds to the number of institutions with available data to calculate the proxy for microcredit interest rates.
- (4) The proxy for microcredit interest rates is calculated dividing the financial revenues for microcredit by the average microcredit portfolio (2012-2013). Otherwise it is calculated dividing portfolio revenues (or just financial revenues) by total average gross loan portfolio (2012-2013) for those cases where the microcredit portfolio is equal or more than 50% of the average total credit portfolio. Ratios are weighted by the size of the microcredit portfolio of each institution.
- (5) The proxy for the interest rate of the financial system is calculated dividing financial revenues of total credit portfolio by the average gross portfolio (2012-2013)
- (6) $\text{Microcredit prime} = \text{Microcredit interest rate} - \text{Financial system interest rate}$.
- (7) The proxy for the financial system interest rates corresponds to 2012 y comes from the report Banco Central do Brasil (2012) "Relatorio de Economia Bancária e Crédito 2012".
- (8) In the case of Chile, reported data corresponds only to BancoEstado Microempresa
- (9) N.A.: No data available

IV.4. Overview of the development of microinsurance and remittances in Latin America

IV.4.1. Microinsurance

Country	Rate of coverage of the total population (1)	Rates of coverage by insurance type		
		Life	Accidental	Health
Argentina	3.33	3.28	1.06	0.05
Bahamas	N.A.	N.A.	N.A.	N.A.
Barbados	N.A.	N.A.	N.A.	N.A.
Belize	0.17	0.00	0.00	0.00
Bolivia	6.96	6.94	4.53	0.06
Brazil	5.31	0.36	4.87	2.08
Chile	2.87	0.24	1.68	0.69
Colombia	16.94	8.90	5.27	0.25
Costa Rica	N.A.	N.A.	N.A.	N.A.
Ecuador	17.30	14.78	3.45	10.32
El Salvador	2.07	1.79	1.25	0.20
Guatemala	3.91	3.91	3.78	2.60
Haiti	0.72	0.13	0.00	0.00
Honduras	0.65	0.65	0.13	0.13
Jamaica	20.96	0.00	20.96	0.00
Mexico	12.34	11.68	4.47	3.02
Nicaragua	2.05	2.00	1.69	0.01
Panama	1.70	1.44	1.44	1.34
Paraguay	0.81	0.81	0.81	0.00
Peru	17.84	4.09	10.89	0.69
Dominican Rep.	2.50	1.22	2.21	0.63
Trinidad and Tobago	N.A.	N.A.	N.A.	N.A.
Uruguay	N.A.	N.A.	N.A.	N.A.
Venezuela	N.A.	N.A.	N.A.	N.A.

Source: Michael J. McCord, Molly Ingram and Clémence Tatin-Jaleran. (2012). The Landscape of Microinsurance in Latin America and the Caribbean. MIF/IDB, "Microinsurance Center," Citi and Munich Re Foundation.

IV.4.1. Remittances

Country	Remittances / GDP (%)	Total amount of remittances received (US\$ millions)	Growth rate 2012-2013, in US\$ (%)
Argentina	0.30	1,078	8.80
Belize	7.80	120	7.14
Bolivia	5.10	1,182	8.00
Brazil	0.10	1,623	-18.40
Chile	0.40	923	2.30
Colombia	1.20	4,071	-0.05
Costa Rica	1.40	561	6.51
Ecuador	3.50	2,450	-0.06
El Salvador	16.70	3,969	1.48
Guatemala	11.30	5,104	6.73
Haiti	24.30	2,017	1.46
Honduras	18.10	3,121	7.84
Jamaica	14.10	2,065	1.32
Mexico	2.00	21,583	-3.78
Nicaragua	16.50	1,202	4.34
Panama	2.70	794	9.22
Paraguay	3.70	743	-7.59
Peru	1.50	2,707	-2.59
Dominican Rep.	5.60	3,333	5.54
Trinidad and Tobago	1.00	131	1.55
Uruguay	0.40	133	8.13
Venezuela	0.30	836	4.08
TOTAL	1.03	61,251	-1.5

Source: Maldonado, R., Hayem, M. "Remittances in Latin America and the Caribbean in 2013: still below the pre-crisis levels." Multilateral Investment Fund, Inter-American Development Bank.

V. Sources

Country	Source
General Sources	<ul style="list-style-type: none"> · World Development Indicators (WDI) – World Bank · World Economic Outlook (WEO) - IMF · Latin American and Caribbean Macro Watch Data Tool – Inter-American Development Bank · Socio-Economic Database for Latin America and the Caribbean (SEDLAC)
Antigua and Barbuda	<ul style="list-style-type: none"> · Eastern Caribbean Central Banks (ECCB) · Caribbean Microfinance Alliance (CFMA)
Argentina	<ul style="list-style-type: none"> · Central Bank of the Republic of Argentina · Argentinean Network of Microcredit Institutions (RADIM) · ImpulsoArgentino – Social Capital Fund · Credicoop Bank · Emprenda · ProMujer – Argentina · National Institute of Statistics and Census (INDEC)
Bahamas	<ul style="list-style-type: none"> · The Central Bank of The Bahamas
Barbados	<ul style="list-style-type: none"> · Central Bank of Barbados · The Financial Services Commission (FSC)
Belize	<ul style="list-style-type: none"> · Central Bank of Belize · Holy Redeemer Credit Union Limited · Caribbean Microfinance Alliance (CFMA)
Bolivia	<ul style="list-style-type: none"> · Central Bank of Bolivia · Association of Development Financial Institutions (FINRURAL) · Bolivian Financial System Supervision Authority (ASFI) · National Institute of Statistics (INE)
Brazil	<ul style="list-style-type: none"> · Central Bank of Brazil · Brazilian Association of Entities Operating in Microcredit and Microfinance(ABCRED) · Crediamigo – Bank of the Northeast · Brazilian Association of Microcredit Organizations (ABSCM) · Amazonia Bank · Credito Popular Bank · Pernambuco Support Center for Small Businesses (CEAPE-PE) · Foundation of the Brazilian Institute of Geography and Statistics (IBGE)
Chile	<ul style="list-style-type: none"> · Central Bank of Chile · Chilean Superintendent of Banks and Financial Institutions (SBIF) · Microfinance Network · National Institute of Statistics (INE)
Colombia	<ul style="list-style-type: none"> · Bank of the Republic (Central Bank of Colombia) · Superintendent of Economic Solidarity (SUPERSOLIDARIA) · Colombian Financial Superintendent Colombian Association of Microfinance Institutions (ASOMICROFINANZAS) · Emprender Cooperative Agency · National Administrative Department of Statistics (DANE)
Costa Rica	<ul style="list-style-type: none"> · Central Bank of Costa Rica · Association of the Costa Rican Network of Organizations for Small Business (REDCOM)

	<ul style="list-style-type: none"> · National Bank of Costa Rica · National Institute of Statistics and Census (INEC)
Dominica	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA)
Dominican Republic	<ul style="list-style-type: none"> · Central Bank of the Dominican Republic · Dominican Network of Microfinance (REDOMIF) · Superintendent of Banks of the Dominican Republic · National Office of Statistics
Ecuador	<ul style="list-style-type: none"> · Central Bank of Ecuador · Superintendent of Banks and Insurance of Ecuador · Superintendent of Popular and Solidarity Economy · Rural Financial Network · Union of Savings and Loan Cooperatives of the South (UCACSUR) · National Institute of Statistics and Credit (INEC)
El Salvador	<ul style="list-style-type: none"> · Central Reserve Bank of El Salvador · Superintendent of the Financial System of El Salvador · Association of Microfinance Organizations of El Salvador - (ASOMI / REDCAMIF) · Federation of Cooperative Associations of Savings and Loans of El Salvador - (FEDECACES) · Federation of Savings and Loan Associations and Workers' Banks – (FEDECREDITO) · National Bureau of Statistics and Census
Grenada	<ul style="list-style-type: none"> · Eastern Caribbean Central Bank · Caribbean Microfinance Alliance (CFMA)
Guatemala	<ul style="list-style-type: none"> · Bank of Guatemala · Superintendent of Banks of Guatemala · Integrated System of Savings and Loan Cooperatives (FENACOAC, R.L – MICOPE) · Guatemalan Network Microfinance Institutions - (REDIMIF / REDCAMIF) · National Institute of Statistics (INE)
Guyana	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA)
Haiti	<ul style="list-style-type: none"> · Bank of the Republic of Haiti · Haitian National Association of Microfinance Institutions (ANIMH) · Network of Savings and Loan Cooperatives Le Levier · Haitian Institute of Statistics and Information
Honduras	<ul style="list-style-type: none"> · Central Bank of Honduras · Honduran National Commission on Banks and Insurance · Network of Microfinance Institutions of Honduras (REDMICROH / REDCAMIF) · General Bureau of Statistics and Census
Jamaica	<ul style="list-style-type: none"> · Bank of Jamaica · The Development Bank of Jamaica Limited
Mexico	<ul style="list-style-type: none"> · Bank of México · Prodesarrollo, Finance and Microenterprise (PRODESARROLLO) · Federation of Rural Financial Institutions and Agencies (FEDRURAL) · Mexican Association of Social Sector Credit Unions (AMUCCS) · National Banking and Securities Commission of Mexico · National Institute of Statistics, Geography and Information (INEGI)
Nicaragua	<ul style="list-style-type: none"> · Central Bank of Nicaragua · Superintendent of Banks and other financial institutions · National Commission of Microcredit (CONAMI) · Nicaraguan Association of Microfinance Institutions (ASOMIF / REDCAMIF) · National Institute of Statistics and Census (INEC)

Panama	<ul style="list-style-type: none"> · Superintendent of Banks Panama · Panamanian Network of Microfinance (REDPAMIF / REDCAMIF) · Bureau of Statistics and Census
Paraguay	<ul style="list-style-type: none"> · Central Bank of Paraguay · Paraguayan Network of Microfinance · General Bureau of Statistics and Census (DGEEC)
Peru	<ul style="list-style-type: none"> · Central Reserve Bank of Peru · Superintendent of Banks, Insurance and Other Financial Institutions · Consortium of Private Organizations for Promoting the development of Micro and Small Business (COPEME) · Peruvian National Federation of Cooperatives for Savings and Loans (FENACREP) · National Institute of Statistics and Information (INEI)
Saint Lucia	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA)
St. Kitts and Nevis	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA)
Suriname	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA)
Trinidad & Tobago	<ul style="list-style-type: none"> · Caribbean Microfinance Alliance (CFMA) · The Central Statistical Office of Trinidad and Tobago
Uruguay	<ul style="list-style-type: none"> · Central Bank of Uruguay · Uruguayan Observatory of Microfinance · Uruguayan Institute of Economic-Social Promotion · Office of Planning and Budget (OPP) · National Institute of Statistics (INE)
Venezuela	<ul style="list-style-type: none"> · Central Bank of Venezuela · Superintendent of Banking Sector Institutions · Banesco Universal Bank · Central Office of Statistics and Information (OCEI)



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