

Microfinance in Latin America and the Caribbean:

How Large Is the Market?

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Foreword

Financial services make it possible for households to take full advantage of business opportunities, respond adequately to unexpected shocks, leverage assets, and transfer resources safely. Access to high-quality and diverse financial services is key to sustained economic growth. The benefits of this access, however, are only realized when such services reach all segments of the population.

The expansion of microfinance in the region shows that building inclusive financial systems is feasible and, in many instances, profitable. The region has witnessed the development of new and better financial technologies that are closing the gap between formal financial systems and previously considered unbankable sectors of the population. Nonetheless, it is clear that this expansion has not reached millions of households in the region yet. To understand the magnitude of this gap it is crucial to continually monitor the development of the financial system—including now the microfinance sector as a major component—and to what extent financial services are reaching larger segments of the population.

The purpose of this report is to offer an updated snapshot of access to financial services in Latin America and the Caribbean. The approach is two-fold. In the first part, the analysis hinges on information collected from microfinance institutions as of 2005. The second part presents information on access to financial services as found in national household surveys. The use of this type of surveys allows us to better understand the landscape of financial services available to all segments of the population (poor, nonpoor, with microenterprise activity or not). Finally, we present a simple and practical framework that could be utilized to improve the measurement of access to financial services in the region.

We are confident that microfinance institutions, investors, donors and other stakeholders will find this report informative and a useful tool for decision-making.

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Executive Summary

In recent years, microfinance has greatly expanded the outreach of the financial system to millions of households in Latin America and the Caribbean. This expansion has taken place through a diverse set of institutions—called microfinance institutions—that are reaching an increased number of low-income households. The success experienced by these institutions has caught the attention of traditional providers of financial services, such as commercial banks, which are now entering into this market. However, there is a fundamental question that has not yet been sufficiently explored: what is the magnitude of the microfinance market in Latin America and the Caribbean? This report aims to answer this question through the use of institutional as well as household survey data. Data shows that, around 2005, the number of microfinance borrowers was about six million, with most clients (65 percent) being reached by regulated financial institutions. When we use national household surveys, we find that 4.5 million borrowing households are connected with a microenterprise (probably microfinance clients), while an aggregate number of eight million has overall access to credit in the region. This report also offers a simple and practical framework to improve measurement of access, demand and use of financial services.

Introduction

Latin American microfinance institutions have had an unprecedented and much-heralded success in expanding financial services to underserved populations. Since the late 1980s, the number of microfinance clients has steadily grown to make Latin America one of the regions—along with South East Asia—where microfinance has expanded the most. Access to financial services is no longer the privilege of a few. Our estimates indicate that, through microfinance institutions (MFIs), financial services are now available to close to six million low-income households¹ in Latin America and the Caribbean (LAC).

The process of innovation in microfinance centered on viable lending technologies for very small and informal urban enterprises, but it has recently expanded to include a wider array of financial services. This creative push allowed financial services to reach different population groups that were previously considered to be unbankable. Progress, however, is still modest in terms of the number of people reached and the type of financial services offered to low-income populations, but there is still ample room for expansion in both fronts. The expansion of services has not been equal among countries or even within a single country. For instance, the

microfinance industry has, for the most part, reached an urban clientele in small countries such as Peru, Bolivia or El Salvador, but it still lags behind in the largest countries (Brazil, Mexico or Argentina) where most of the poor in the region live.

The uneven expansion of microfinance services in LAC raises basic questions: What types of institutions are offering microfinance services? What is the size of the microfinance sector in each LAC country? What is the potential demand for microfinance? This report seeks to answer these questions by using data collected from microfinance institutions in 23 countries and analyzing household surveys from 12 countries. The next section discusses data on the type and size of institutions offering microfinance services in the region. The third section analyzes who is accessing credit and deposit services as reported by national household surveys and offers a framework to improve its measurement. Proper measurement will help key stakeholders in microfinance to better understand the limits and potential of microfinance as it has evolved in LAC. The last section compares the results of our analysis on access to financial services by low-income households using two different data sources.

¹ These estimates include borrowers only.

Data from the Institutions

As any new idea, microfinance started small. In the 1970s, and after a strain of well-documented failures with agricultural development banks, groundbreaking programs were initiated in countries as dissimilar as Brazil and Bangladesh. The common factor in these programs was the conviction that low-income households—or more generally the poor—could and should be subject to credit. Those early programs showed that low-income households engage in income-generating activities that require financing. For these households, access to formal financial services was just not possible (for a recent review of worldwide microfinance initiatives, see Armandáriz de Aghion and Morduch, 2005).

In the following years, the examples set by the early innovators expanded throughout Latin American countries. New approaches to lending were introduced and tested, including the group-lending scheme prompted by ACCION International, the individual-lending approach perfected by the German Consulting firm *Internationale Projekt Consult GmbH* (IPC) and the village-banking concept shaped by FINCA. These new methodologies were, at the beginning, housed within nongovernmental organizations (NGOs) and remained outside the formal financial system. A notable exception was BancoSol, a Bolivian bank fully dedicated to microfinance, which initiated operations as early as 1992.

Today, microfinance in our region is much more varied. In some countries, such as Bolivia, Peru or Honduras, the regulatory authorities created specialized nonbank charters for MFIs. These are supervised full-fledged financial institutions that need to comply with the regulations set forth by the corresponding financial authority. The most significant difference with a bank is usually lower capital requirements (sometimes significantly lower) and a limited number of services being provided.

Commercial banks are also directing their attention to microfinance. In some banks, microfinance is their main line of business (MiBanco in Peru, or Banco ProCredit in Ecuador), while in

others, it is a new product (BanHcafe in Honduras, Banco Pichincha in Ecuador, or Banco Santander in Chile). In a way, banks “down-scale” to be able to reach the typical microfinance client (for more details, see Westley, 2006). On the other side of the regulation scale, we still find nonregulated MFIs that now seem to increasingly focus on less urbanized areas. NGOs continue to be the most important nonregulated MFIs, although privately-owned companies (with clear shareholder participation) are emerging in markets such as Argentina.

The purpose of this section is to report on the current structure of microfinance in the region. For this, we conducted a survey during late 2005, which was finalized during the first quarter of 2006. Data on type of MFI, gross portfolio and number of borrowers, as well as on credit unions when available, were collected for 23 LAC countries. Lastly, the performance of MFIs in the region is analyzed with respect to their peers around the world and the traditional banking sector.

RESULTS BY TYPE OF INSTITUTION

The objective of our survey was to obtain a comprehensive database on MFIs. Due to the impossibility of obtaining data on every single MFI, we focused on having enough information on microcredit operations (gross portfolio and number of borrowers) to estimate the size of the sector.

The sources of information were several, and all efforts were made to obtain the most up-to-date data. While primary data was preferred, we also relied on information provided by organizations such as ACCION International, The Mix Market, ProCredit Holding AG, World Council of Credit Unions (WOCCU), the World Bank, Women’s World Banking, United States Agency for International Development (USAID), regional and local MFI networks as well as consultations with microfinance experts within the Inter-American Development Bank (IDB) and

all over the region. Most reported data correspond to 2005.

The difficulties encountered in data collection were not only logistical. As found in similar exercises (Marulanda *et al.*, 2006; Marulanda and Otero, 2005; Christen *et al.*, 2004; Westley, 2001; Christen, 2000), information about MFIs is not uniformly reported due to the fact that definitions are not necessarily consistent across countries or even within countries. To avoid additional biases with our own classification, data were used as reported to us, and no adjustments were made. Throughout the process, stressed was placed on obtaining data on the portion of the portfolio that financial institutions assigned for microcredit purposes only. This was especially important in the case of commercial banks where it is typical for the microcredit portfolio to represent a small portion of overall lending operations. Also, in most cases we made the assumption that the number of borrowers is equal to the number of outstanding loan accounts.

To allow comparability with previous exercises, we classified data in five groups. The first group includes “downscalers,” that is, banks and non-

bank financial institutions (*financieras*) that added microcredit as a new line of business (through an internal unit, a subsidiary or any other mechanism). The second group is that of “upgraders” or NGOs that have transformed themselves into regulated financial institutions. The third group consists of “greenfields,” which are institutions that, since their inception, have been operating as regulated MFIs. The fourth group is made up of nonregulated MFIs, which are NGOs, foundations and any other type of nonregulated financial institutions. Finally, the fifth group—analyzed separately—comprises credit unions (or cooperatives).

In the case of credit unions, information is reported for those countries where it was available. In most cases data was obtained on the number of members but not the number of borrowers. Only in a few instances (Colombia, Ecuador, Honduras and Paraguay), were we able to gather data on microcredit portfolio and microcredit borrowers.

Table 1 summarizes the main results of data collected on MFIs in 2005. A special effort was made to extend the number of countries in order

Table 1
Microfinance Institutions in Latin America and the Caribbean, 2005 and 2001

Type of Institution	Number of Institutions	Portfolio (US\$ Millions)	Borrowers	Average Loan (US\$)
Data from 2005 (23 countries)				
Regulated MFIs	98	4,407	3,851,765	1,144
Downscale (Banks & <i>Financieras</i>) ^a	31	1,810	1,233,873	1,467
Greenfields ^b	30	1,005	738,671	1,361
Upgrades ^c	37	1,592	1,879,221	847
Nonregulated MFIs	238	1,030	2,100,951	490
All MFIs – 2005	336	5,437	5,952,716	913
Data from mid 2001 (17 countries)				
Regulated MFIs	60	901	936,936	962
Downscale (Banks & <i>Financieras</i>) ^a	21	343	365,171	939
Upgrades ^c	39	558	571,765	976
Nonregulated MFIs	124	288	869,509	332
All MFIs – 2001	184	1,189	1,806,445	659

^a Downscalers: regulated financial institutions that added microcredit as a new line of business.

^b Greenfields: MFIs that started operating as regulated financial institutions since their inception.

^c Upgrades: NGOs that have transformed themselves into regulated financial institutions.

Source: 2005 data were collected by the authors and correspond to available information dated around December 2005. 2001 data are from a survey by Glenn Westley (IDB) and Bob Christen (then of Consultative Group to Assist the Poor).

Table 2
Microfinance in Latin America and the Caribbean (circa 2005)

	Country	Number of MFIs	Portfolio (US\$ Millions)	Borrowers	Average Loan (US\$)
1	Mexico	39	471	1,217,920	387
2	Peru	67	1,516	1,174,361	1,291
3	Colombia	22	315	608,282	518
4	Bolivia	21	635	548,242	1,158
5	Nicaragua	21	261	399,614	652
6	Guatemala	24	273	363,286	753
7	Ecuador	20	322	327,065	985
8	Chile	5	663	297,995	2,223
9	Brazil	16	91	289,697	313
10	Dominican Republic	13	158	145,332	1,087
11	El Salvador	11	138	143,461	964
12	Honduras	14	80	143,118	560
13	Haiti	9	24	81,222	374
14	Paraguay	5	71	59,936	1,193
15	Costa Rica	19	341	45,607	7,469
16	Venezuela	5	37	44,969	816
17	Panama	6	16	28,103	552
18	Uruguay	3	10	7,155	1,422
19	Argentina	10	4	10,649	402
20	Jamaica	3	4	10,401	376
21	Guyana	1	2	4,184	413
22	Trinidad & Tobago	1	3	1,733	1,500
23	Barbados	1	4	384	9,446
	Total	336	5,437	5,952,716	913

Source: Authors' calculations.

to provide a sound baseline in countries where microfinance is just emerging. Data for 2001 correspond to a survey performed by the IDB and the Consultative Group to Assist the Poor (CGAP).²

One of the noticeable trends in Table 1 is the volume that microfinance is reaching. By 2005, microfinance institutions had close to six million clients with an outstanding portfolio of over US\$5.4 billion. This estimate does not include the number of clients with access remittances, deposits, payment services or other type of financial services, and does not adjust for clients with more than one loan at a given time.

A second important fact deriving from Table 1 is that regulated MFIs continue to have the lion's share of microlending. Already in 2001, 52 percent of microfinance clients were served by

regulated MFIs. In 2005, this percentage went up to 65 percent. Regarding portfolio, these percentages climb to 76 percent for regulated MFIs in 2001 and 81 percent in 2005. Third, the average outstanding loan size for nonregulated institutions represent less than half (35 percent in 2001 and 43 percent in 2005) the average loan of regulated MFIs.

Data also reveal an average annual growth rate of 35 percent for the number of borrowers and 46 percent for portfolio. Nonetheless, when comparing only information from MFIs that were counted in both periods, the average annual growth rate decreases to 27 percent for borrowers and 36 percent for gross portfolio.

RESULTS BY COUNTRY

Although aggregated numbers give an idea of the overall magnitude of microfinance in the LAC region, differences between countries are significant, as can be seen in Table 2.

² For data around 2004, see Marulanda and Otero (2005), and Marulanda et al. (2006).

Countries are ranked according to collected data for number of clients in microfinance institutions, so that Mexico is first, followed by more traditional microfinance markets such as Peru, Colombia or Bolivia.

The absolute number of clients, however, says little about the relative importance of microfinance in each particular country. For that reason, countries were also ranked according to two additional criteria: number of microfinance clients over total population, and number of microfinance clients over total number of microenterprises (see Table 3). The use of any of these two

criteria does not affect the relative position of smaller countries (Bolivia, Nicaragua, and Ecuador) but it does change the relative position of larger countries such as Mexico, Colombia or Brazil. In those three cases, the use of a relative measure for the magnitude of microfinance reveals still unexploited opportunities. Finally, while our survey did not target credit unions, they do have an important presence in the region and work with low-income populations, facts that should not be overlooked. However, there is some degree of overlap and competition with MFIs that needs to be better understood. Table 4 summarizes data collected for this report and

Table 3
Microfinance in Latin America and the Caribbean. Ranking by Country

	Country	MFI Clients (Circa 2005)	Household Surveys		MFI clients/Population (%)	MFI clients/ Microenterprises (%)
			Date of Survey	Microenterprises ^a		
1	Nicaragua	399,614	2001	684,885	7	58.3
2	Bolivia	548,242	2002	1,736,984	5.9	31.6
3	Peru	1,174,361	2001	4,993,399	4.2	23.5
4	Guatemala	363,286	2000	1,600,041	2.8	22.7
5	Chile	297,995	2003	1,497,112	1.9	19.9
6	Ecuador	327,065	2003	1,991,091	2.4	16.4
7	El Salvador	143,461	2002	885,748	2.1	16.2
8	Honduras	143,118	2004	1,036,684	1.9	13.8
9	Mexico	1,217,920	2004	10,394,629	1.2	11.7
10	Dominican Rep.	145,332	2004	1,399,785	2	10.4
11	Panama	28,103	1999	289,004	0.9	9.7
12	Costa Rica	45,607	2004	516,527	1.1	8.8
13	Guyana	4,184	1999	58,327	0.5	7.2
14	Colombia	608,282	2003	8,713,336	1.3	7.0
15	Paraguay	59,936	2003	1,542,800	1	3.9
16	Jamaica	10,401	2002	408,627	0.4	2.5
17	Uruguay	7,155	2004	387,145	0.2	1.8
18	Venezuela	44,969	1999	3,247,271	0.2	1.4
19	Brazil	289,697	2002	22,407,968	0.2	1.3
20	Argentina	10,649	2004	3,787,634	0	0.3
21	Haiti	81,222	n.a.	n.a.	1.0	n.a.
22	Barbados	384	n.a.	n.a.	0.1	n.a.
23	Trinidad & Tobago	1,733	n.a.	n.a.	0.1	n.a.
	Total	5,952,716		67,578,997		
	Weighted Average					8.7

n.a. Not available

^a Firms of five employees or less (including the owner). This definition includes self-employment.

Source: Authors' compilation based on household and MFIs' surveys, and World Bank population estimates.

Table 4
Credit Unions in Latin America and the Caribbean (circa 2005)

<i>Category 1. Information on Total Portfolio (Not Only Microcredit) and Total Number of Members (Not Only Borrowers)</i>				
	Number of Credit Unions	Portfolio (US\$ Millions)	Members	Average Loan^a (US\$)
Bahamas, Barbados, Belize, Brazil, Chile, Costa Rica, Dominican Republic, Jamaica, Guyana, Mexico, Peru, Trinidad y Tobago	1,882	7,627	7,409,812	n.a.
<i>Category 2. Information on Total Portfolio (Not Only Microcredit) and Total Number of Borrowers</i>				
	Number of Credit Unions	Portfolio (US\$ Millions)	Borrowers	Average Loan (US\$)
Bolivia, El Salvador, Guatemala, Haiti, Nicaragua, Panama	38	401	156,942	2,556
<i>Category 3. Information on Microcredit Portfolio and Total Number of Microcredit Borrowers</i>				
	Number of Credit Unions	Portfolio (US\$ Millions)	Microcredit Borrowers	Average Loan (US\$)
Colombia, Ecuador, Honduras, Paraguay	57	508	308,515	1,648

n.a. Not available

^a Average loan per member was not computed because credit union members are not necessarily borrowers.

Source: Authors' calculation

divides them into three categories. The first category includes countries with available information on total portfolio and total number of members (not borrowers). The second category refers to countries with data on total portfolio and borrowers but makes no distinction as to microcredit portfolio. The third category reports on those countries with available information on microcredit portfolio and microcredit borrowers.

PERFORMANCE OF LAC INSTITUTIONS

The previous subsection focused on the size of the microfinance sector in the LAC region. The discussion now turns to the analysis of its overall performance. For that, an analysis is made of the basic indicators of MFI such as borrowers per loan officer, return on assets and portfolio at risk in the region vis-à-vis their peers in the rest

of the world. Second, we draw on recent research comparing microfinance indicators (especially profitability) with other areas in the financial sector.

Table 5 presents selected performance indicators for each type of MFIs in 2005, as well as those for all MFIs in the 2001-2004 period according to information collected by the *Microbanking Bulletin* (MBB).³

³ The *Microbanking Bulletin* (MBB) is the premier source of high-quality information on the microfinance industry worldwide, with its last edition covering over 450 MFIs. The MIX Market provides information on over 800 MFIs worldwide (and almost 200 in LAC), although quality of data for a few of them may be lower. The MBB adjusts for inflation, subsidies and loan loss provisioning in order to create comparable results. The *Microbanking Bulletin* only gives data on groups of MFIs, while the MIX Market provides individual MFI data.

Table 5 - A
Performance Indicators for Microfinance Institutions,
Median Values, 2005

Type of Institution	Borrowers per Loan Officer		Portfolio at Risk > 30 days (%)		Return on Assets (%)	
	Worldwide	LAC	Worldwide	LAC	Worldwide	LAC
Banks	238	319	1.5	1.8	1.2	2.8
Nonbank Financial Institutions	233	241	1.8	2.2	1.1	3.2
NGOs	227	260	2.1	3.4	1.1	1.3
Credit Unions	210	317	5.4	5.4	0.4	0.8
Rural Banks	150	n.a.	7.8	n.a.	-1.7	n.a.
Total for All Institutions	225	262	2.2	2.7	0.9	1.9

Table 5 - B
Trends in Performance Indicators for Microfinance Institutions,
Median Values, 2001 to 2004

Year	Borrowers per Loan Officer		Portfolio at Risk > 30 days (%)		Return on Assets (%)	
	Worldwide	LAC	Worldwide	LAC	Worldwide	LAC
2001	231	269	2.0	3.1	1.3	1.8
2002	251	262	2.0	3.2	2.1	3.2
2003	250	290	1.7	1.8	2.8	3.1
2004	266	294	1.4	1.6	3.3	4.1

n.a. Not available

Note: Performance indicators are based on a different (increasing) number of MFIs each year. However, trend analysis is based on the same MFIs.

Source: Microbanking Bulletin (www.mixmbb.org).

The use of data from this source allows for the use of comparable and standardized indicators from MFIs in LAC and the rest of the world. A wide variety of institutions now report to the MBB, including a few credit unions and rural banks. Performance indicators for 2005 are based on data from all institutions that reported to the MBB in that year. However, trend analysis is based on the same group of MFIs for all years.

When looking at data in Table 5, we can see that LAC microfinance institutions have continuously showed improved performance vis-à-vis their peers worldwide. For instance, in 2005 LAC microfinance institutions showed return on assets (ROA) equal to more than two times the world's average. A similar trend is observed

with borrowers per loan officer. However, it should also be noted that portfolio at risk in LAC microfinance institutions is typically higher than in the rest of the world.

A comparison of performance indicators across types of financial institutions and world regions may also serve to analyze the context and relative performance of the sector in Latin America and the Caribbean. For example, Gonzalez and Rosenberg (2006) compare weighted ROAs of regulated MFIs to the returns of commercial banks. As can be seen in Table 6, microfinance consistently shows higher returns than commercial banks, the only exceptions being the regions of Eastern and Central Asia and Sub-Saharan Africa.

Table 6
Profitability of MFIs and Commercial Banks, 2001-2005

Regions	MFIs		Commercial Banks	
	Number	Average ROA (%)	Number	Average weighted ROA (%)
Latin America and the Caribbean	138	3.8	552	2.1
Eastern and Central Asia	89	0.8	521	2.4
East Asia and the Pacific	34	5.3	153	1.5
Middle East and North Africa	23	3.5	134	0.9
South Asia	39	1.2	177	1.2
Sub-Saharan Africa	60	0.9	267	1.7
Worldwide	383	3.1	1,804	1.8

Note: Information on individual institutions is from the Microbanking Bulletin and BankScope. Only NGOs and regulated (licensed) MFIs were included in this calculation. ROA weighted by assets. *Source:* Gonzalez and Rosenberg, 2006.

However, as microfinance becomes an integral part of the formal financial system, it is important to understand the effects of adding microfinance to the portfolio of services of a financial institution. To test this integration, Navajas et al. (2006) conducted an exploration in six LAC countries (Bolivia, Colombia, Ecuador, El Salvador, Nicaragua and Peru) with 2004 portfolio data from 310 institutions. The sample comprised all types of banks (not only those with microcredit operations), credit unions, regulated MFIs and the most important nonregulated MFIs.⁴ One of the objectives of the study was to measure the effects of increasing the share of microcredit in an institution's portfolio. The results showed that, regardless of their institutional

charter, ROA increases 0.27 percentage points (ROE increases by 0.64 percentage points) as the share of microcredit in total portfolio increases in ten percentage points.

In addition, the most successful MFIs in the region have reached profitability levels that are considerably above averages for the region. The most profitable MFIs in LAC have ROAs that range from 6.7 to 19.6 percent. The list includes NGOs as well as regulated MFIs from ten different countries. These outstanding accomplishments are accompanied by very low arrears. In fact, eight of these MFIs report portfolio at risk (>30 days) of 1.2 percent or less (see Table 7).

⁴ For this calculation, data from *all* formal financial institutions (not only those identified as microfinance institutions) was utilized. This was complemented with consultations with country specialists, microfinance networks and The Mix Market database.

Table 7
Top Microfinance Institutions in Latin America and the Caribbean, 2005

	MFI	Country	Regulatory Status	ROA (%)	ROE (%)
1	Compartamos ^a	Mexico	Regulated – Updgrade	19.6	51.2
2	ADRA – Peru ^a	Peru	Nonregulated	13.9	20.1
3	FMM Popayán ^a	Colombia	Nonregulated	12.7	24.3
4	Pro Mujer – Peru ^a	Peru	Nonregulated	12.3	21.6
5	EDPYME Efectiva	Peru	Regulated – Updgrade	11.9	41.3
5	FINCA – Mexico	Mexico	Nonregulated	11.9	30.2
7	ADOPEM	Dominican Republic	Regulated – Updgrade	11.7	22.3
8	FINCA – Peru ^a	Peru	Nonregulated	11.0	11.4
9	Crediamigo (Banco do Nordeste)	Brazil	Regulated-Downscale	10.8	59.5
10	FUNDENUSE ^a	Nicaragua	Nonregulated	9.3	21.6
11	FINCA - Ecuador	Ecuador	Nonregulated	9.1	29.5
12	CRECER	Bolivia	Nonregulated	8.9	20.9
13	FONCRESOL ^a	Bolivia	Nonregulated	8.0	9.9
14	PRODESA	Nicaragua	Nonregulated	7.7	22.4
15	Financiera El Comercio	Paraguay	Regulated-Downscale	7.5	35.1
16	CMAC Cusco	Peru	Regulated-Greenfield	7.4	42.3
17	ACODEP	Nicaragua	Nonregulated	6.9	26.3
17	CMAC Arequipa	Peru	Regulated-Greenfield	6.9	37.6
17	Pro Mujer - Nicaragua ^a	Nicaragua	Nonregulated	6.9	9.7
20	BanDesarrollo	Chile	Regulated-Downscale	6.7	n.a.

^aThese MFIs have a portfolio at risk (>30 days) of 1.2 percent or less.

n.a. Not available

Source: The Mix Market (2006).

Data from National Household Surveys

An alternative approach to answer the question about the magnitude of access to microfinance or, more generally access to financial services by low-income populations, is the use of national household surveys. In an effort to contribute to this type of analysis, the Inter-American Development Bank (IDB) put together a database with household surveys that comprise sound information on financial activities and are representative of a country's overall population.⁵ The main objective of this effort is to better understand the quantity and quality of financial services available in the LAC region (Tejerina and Westley, 2006).⁶

This section shows how data from national household surveys can be used as the main source of information to analyze access to financial services in LAC. For that purpose, results are presented on access to credit and savings by the overall population, and by different type of households classified by their poverty status or their connection with a microenterprise. We also present a simple framework that can contribute to improving how access, use and demand of financial services are measured when using data from household surveys. Results from the application of the proposed framework in selected countries (where data were available) are included together with other information that can be extracted from such surveys (e.g., loan sizes and type of collateral). Annex 2 shows a sample of questions that could be included in national

household surveys so the proposed framework can be applied.

ACCESS TO FINANCIAL SERVICES BY HOUSEHOLDS

What is the level of interaction between households and the financial sector? What types of households borrow and save? To answer these questions, we used twelve national household surveys from the LAC region. Table 8 summarizes data on households that have credit or savings from/in a formal financial institution.⁷ The *formal institutions* category includes regulated (banks, *financieras*) and nonregulated financial institutions, which in most cases refer to different types of credit unions and NGOs. *Informal institutions* (excluded from Table 8) can be defined as all other sources of credit that are not considered to be financial institutions such as rotating savings and credit associations (ROSCAS), loans from individuals and relatives, etc. Households are also classified by level of poverty and microenterprise activity. For the classification of poor and nonpoor households, we used the official poverty line established in each country. For microenterprises, we used the convention of classifying microenterprise activity if at least one member of the household was self-employed or owned a firm of no more than five people (including employers). This estimate includes independent agricultural activities.

Table 8 shows that, on average, 24.3 percent of all households reported holding a savings account in a formal institution and about six percent requested and got a loan in the previous twelve months to the survey.

⁵ All surveys analyzed are available at http://www.iadb.org/sds/pov/publication/gen_21_4393_e.htm. These surveys were conducted by the statistics agency in each country.

⁶ Data about access to financial services by income categories (in this case, income deciles) can be accessed through the "Mapping the Majority" tool at: <http://www.digov.com/mappingv3/>. This tool is part of the new initiative launched by the IDB with the goal of improving living conditions of low-income households. Available indicators include those related to access to basics services and other socioeconomic indicators.

⁷ The general question posed to households in the case of credit is "Did you or any person in the household request a loan in the last twelve months?" followed by "Was the loan approved?" In the case of savings, the general question was "Do you or any other member of the household currently have deposits in a bank, any other type of financial institution, family or friends?"

Table 8
Percentage of Households with Loans or Savings from Formal Institutions
(Selected LAC Countries)

Country	Year	Total		Poverty				Microenterprise Activity			
				Poor Households		Nonpoor Households		Households with a Micro-enterprise		Households Without a Microenterprise	
		Credit	Sav.	Credit	Sav.	Credit	Sav.	Credit	Sav.	Credit	Sav.
Bolivia ^a	2000	7.0	9.9	5.3	4.5	9.7	18.0	6.0	6.0	7.2	15.3
Dom. Rep.	2001	10.9	25.1	5.8	9.8	13.1	31.7	12.3	2.33	9.2	25.9
Ecuador ^d	1998	9.8	22.7	4.9	7.9	12.2	29.9	13.9	18.4	4.2	25.5
El Salvador	2002	1.3	0.0	0.5	0.0	1.7	0.0	1.2	0.0	1.4	0.0
Guatemala	2000	6.4	15.6	4.2	1.8	8.3	27.3	6.9	10.9	5.6	18.2
Haiti	2001	n.a.	11.7	n.a.	3.7	n.a.	23.9	n.a.	9.9	n.a.	19.2
Jamaica	1997	3.8	57.1	1.0	38.5	4.5	61.5	3.0	40.1	3.6	56.9
Mexico ^b	2004	n.a.	32.9	n.a.	21.8	n.a.	40.7	n.a.	29.7	n.a.	33.2
Nicaragua	1998	10.4	4.8	5.0	0.5	13.8	7.5	15.6	3.9	5.8	5.1
Panama	2003	17.5	20.0	8.4	3.2	20.7	25.9	11.1	13.9	19.7	23.0
Paraguay ^c	2001	2.8	1.9	1.7	0.1	3.1	2.5	2.1	1.2	3.6	3.2
Peru	2001	3.5	4.5	1.5	0.9	5.1	7.6	3.2	3.0	3.6	6.4
Weighted Average		6.4	24.3	3.3	14.5	8.4	32.4	6.4	18.5	5.8	28.6

n.a.: Not available

^a The question for savings included “others.”

^b The question for savings included Rotating Credit and Savings Associations (ROSCAS).

^c The questions for credit only include credit for household expenditures.

^d The question includes household expenditures and agricultural credit (so it, may exclude credit for nonagricultural businesses).

Source: Tejerina and Westley (2006).

Households with microenterprise activity reported a slightly higher use of credit (6.4 percent vs. 5.8 percent) but with a much lower saving capacity (18.5 percent vs. 28.6 percent). An important finding is also that households classified as poor report a significantly lower use of financial services compared to nonpoor households. Only 3.3 percent of these households report having a loan and 14.5 percent state they hold a savings account, while for nonpoor households, the figures are 8.4 percent and 32.4 percent, respectively.

ACCESS, DEMAND AND USE OF FINANCIAL SERVICES

Access to a financial service does not necessarily translate into use of that service. It is possible, for instance, to have a bank next door, be creditworthy and not have the need for credit because of accumulated wealth or lack of opportunities to invest. Alternatively, one could have spare money to save but prefer keeping it “under the pillow” or through asset accumulation. In

other words, people may have access to financial markets but prefer not to use them.

A simple framework is proposed in Table 9 analyze access, demand and use of financial services (in this case access to credit) using national household surveys.⁸ From an initial situation of uncertainty about access to financial services we can start building a series of questions that reveal each household’s characteristics in terms of access, demand and use of such services. In all cases, since access to a bank, for example, is different from access to services from a credit union or an NGO, it is important that the provider of the service be identified.

The simplest way to measure access is through the use of those services. In the case of credit, we can directly ask if a household requested and obtained a loan. A positive answer to both ques-

⁸ An alternative approach is offered by Kumar (2005a).

Table 9
Access, Demand and Use of Credit
Questions that Can Be Answered with Household Surveys

	Requested a Loan			Did not Request a Loan				
	Obtained a Loan	Did not Obtain a Loan (Rejected)						
Possible Reasons		High risk/ bad credit	Low risk/ good credit (Collateral, asymmetric information, discrimination)	Proximity to a financial institution	Does not know how (financial literacy)	Not needed	Assumed request would be denied	Product characteristics (interest rate and other terms of the loan)
Access	Yes	?	?	No	No	?	?	?
Demand	Yes	Yes	Yes	Yes	Yes	No	Yes	No
Use	Yes	No	No	No	No	No	No	No

Note: Question marks are used when the corresponding question cannot be answered with surveys only.

tions will imply access, demand and use of credit. Rejection may simply mean that the applicant represents a bad risk, which implies that the financial system is working efficiently. If rejection is not based on lack of ability to repay, we may conclude that the financial system is not working adequately (if rejection is based on race for example).⁹ It may, however, be difficult to clearly identify the reason for rejection, since usually the respondent may not be able to objectively evaluate or interpret the reasons why the household was denied the loan.

Those who did not request a loan could be asked about the reasons behind that behavior. If it was due to proximity to a financial institution or lack of knowledge about how to get loans, we could conclude that those households do not have access to financial services (even if the household was able to repay a loan at on-going rates). The demand is latent in this case.

However, in other cases conclusions about access are not straightforward. If people are asked about why did they not request a loan and their

answer is that it was “Not needed,” then we can safely assume that there is no demand for credit. But, on the other hand, we cannot be certain about how much access the household has to financial services. If a loan is needed, we do not know if the household will be able to get a loan or not. It can also happen that a potential borrower automatically assumes that his/her household might not meet minimum requirements for a loan, and this does not provide enough information about access. Demand seems very plausible but access is uncertain.

The last category is, probably, the most controversial and difficult to identify from household surveys. It refers to those potential borrowers who do not demand loan products due to certain characteristics, such as interest rates and other loan terms, of the products at the time when they are considering applying for a loan. They might represent genuine investment opportunities in need of external financing but available lending methodologies are not appropriate for them. These borrowers do not use credit nor do they demand it. However, this may change as loan products evolve and become available to the general population.

⁹ See Stiglitz and Weis (1981) and Townsend (1979) as examples of a large strand of the literature that seeks to explain these phenomena.

Using the simple framework in Table 9, we analyzed household surveys from five countries

(Ecuador, Guatemala, Panama, Nicaragua, and Dominican Republic). These surveys are the only ones that included questions as to why some households did not apply for credit during the previous twelve months to the survey. While different surveys posed these questions in different ways, we tried to group answers to achieve some degree of comparability between countries. Table 10 summarizes our results.

The most frequent reason given by respondents was that they just did not need credit. The percentage for these answers goes from 25 to 48 percent in Nicaragua and Ecuador, respectively. Another important group of answers comprises those respondents who did not consider asking for credit because of characteristics of available

financial products (7 to 25 percent of all answers).

An interesting finding is that financial literacy is not seen as a major problem. The exception is Ecuador, where lack of financial literacy seems to account for about 9 percent of households who did not request credit. Proximity to a financial institution (the possible option was “do not offer loans in the community”) is also less important than other issues ranging from 1 (Guatemala) to 5 (Nicaragua) percent. The single most important reason for not requesting credit (other than lack of demand or characteristics of financial products) is that people believe that requirements will not be met in view of their insufficient income, collateral or other documen-

Table 10
Access, Demand and Use of Credit
Data From Household Surveys (%)

Year of Survey	Ecuador (household businesses) 1998	Guatemala 2000	Nicaragua 1998	Panama 2003	Dominican Republic 2003
Requested a loan	15	13	18	34	22
Obtained from formal institutions	14	6	10	18	11
Obtained from informal sources	2	7	7	20	11
Rejected from formal and informal sources)	0.7	1.5	0.9	0.7	1.6
Did not request a loan	85	87	82	66	78
Not needed	48	39	25	28	29
Product characteristics	20	7	25	14	10
Financial literacy	9	2	4		2
Proximity to financial institution	3	1	5		
Assumed rejection					
<i>Requirements not met</i>		10	21	11	33
<i>Insolvency</i>		18		9	1
<i>Discrimination</i>		8			
Other	4	3	2	5	1

Note: For households that obtained a loan, multiple choices were allowed.

Source: Encuesta de Condiciones de Vida (Ecuador, 1998); Encuesta Nacional de Condiciones de Vida (Guatemala, 2000); Encuesta de Niveles de Vida (Panama, 2003); Encuesta Nacional de Hogares sobre Medición de Niveles de Vida (Nicaragua, 1998) and Encuesta Nacional de Condiciones de Vida (Dominican Republic, 2004).

tation. These answers range from 10 (Guatemala) to 33 (Dominican Republic) percent of households.

CHARACTERISTICS OF FINANCIAL SERVICES

Not all loans (or savings) analyzed in our initial sample could be categorized as microfinance services. To limit our analysis to small-sized loans, information on the volume of loans given to households was selected from the only five household surveys that actually provided such

data. Very often, surveys of this type conducted by government agencies lack detailed information on each financial service.

To be able to compare amounts from different countries and time periods, we converted loan amounts into US dollars as of December 2005. From this, we classified loans into four categories: those smaller than US\$100, those larger than US\$100 but smaller than US\$1,000, those larger than US\$1,000 but smaller than US\$5,000, and those larger than US\$5,000. Table 11 presents the findings of this exercise.

Table 11
Characteristics of Financial Services in LAC: Loan Sizes

	Ecuador (household businesses)	Guatemala	Nicaragua	Paraguay	Peru (only for household spending loans)
Year of Survey	1998	2000	1998	2001	2001
A. Households which Requested and Obtained a Loan -Formal Institutions (%)	14	6	10	3	3
B. Type of Loans Granted					
<i>All Sources (%)</i>					
>US\$5,000	13	7	3	5	0
US\$1,000 – 5,000	32	21	8	14	9
US\$100 – 1,000	42	48	64	66	54
< US\$100	13	24	25	15	36
<i>Subtotal</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>
Median loan size (US\$)	781	452	221	258	221
B.1 Formal Institutions (%)					
>US\$5,000	18	13	5	6	1
US\$1,000 – 5,000	42	31	11	19	24
US\$100 – 1,000	38	53	75	68	73
< US\$100	1	4	9	8	3
<i>Subtotal</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>
Median loan size(US\$)	1,660	754	269	258	630
B.2. Informal Sources (%)					
>US\$5,000	10	1	1	3	0
US\$1,000 – 5,000	26	12	4	7	4
US\$100 – 1,000	44	41	47	61	45
< US\$100	20	46	48	29	50
<i>Total</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>
Median size of loan (US\$)	391	121	66	129	110
C. Average number of loans per household- Formal	1.11	1.19	1.30	n.a.	n.a.

Note: Loan amounts were converted to 2005 US\$.

Source: Encuesta de Condiciones de Vida (Ecuador), Encuesta Nacional sobre Condiciones de Vida (Guatemala); Encuesta Nacional de Hogares sobre Medición de Nivel de Vida (Nicaragua); Encuesta de Hogares Paraguay); Encuesta Nacional de Condiciones de Vida (Dominican Republic).

According to the data, between a quarter and a third of the loans taken by households belong to the first category (between US\$0 and US\$100), approximately half of the loans are in the second category (US\$100 to US\$1,000), between a third and a tenth belong to the third level (more than US\$1,000) and around ninety percent are below US\$5,000 in size. By using the US\$1,000 or the US\$5,000 threshold, we concluded that most loans to households count as microfinance.

From Table 11, we could also infer that most of the loans taken by households classify as micro-credit (or microfinance loans) if such loans are defined as being smaller than US\$5,000 or even US\$1,000. Moreover the distribution of loan sizes varies considerably between the formal and informal sector: the median loan size for the formal sector is between four and six times larger than that of the informal sector. Hence, while low-income households may have access to the informal market for loans, it is clear that the demand for larger amounts is usually met by the formal sector.

Lack of collateral has also been discussed as one of the main factors affecting access to credit in developing countries. However, information on

collateral is even more scarce than for loan amounts. Only two household surveys (Guatemala and Nicaragua) were found to capture this type of information, which is presented in Table 12.

Overall, real estate (land and houses) accounts for about 25 percent of all collateral in Guatemala and 12 percent in Nicaragua. However, close to 50 percent of respondents report not using any type of collateral. The use of moveable goods (appliances, cars, livestock) as collateral seems to be more common in Nicaragua than in Guatemala. Another important result is the different types of collateral used in formal financial markets *vis-à-vis* informal markets. In formal markets in Guatemala, we found that real estate was the most common type of collateral (40 percent). In Nicaragua, we found that movable goods are the most widely used form of collateral (40 percent). In the informal sector, most loans were granted without any type of collateral (78 percent in Guatemala and 76 percent in Nicaragua).

Table 12
Characteristics of Financial Services in LAC: Types of Collateral

Date of Survey	Total (%)		Formal (%)		Informal (%)	
	Guatemala	Nicaragua	Guatemala	Nicaragua	Guatemala	Nicaragua
	2000	1998	2000	1998	2000	1998
Land, house	25	12	40	17	13	5
Livestock, crop	1	4	1	3	2	5
Movable goods	2	26	3	40	2	7
Guarantor, solidarity group	15	8	30	9	2	5
Nothing	49	45	19	24	78	76
Other	6	5	7	7	3	2

Source: Encuesta Nacional de Hogares sobre Medición de Niveles de Vida (Nicaragua, 1998); Encuesta Nacional de Condiciones de Vida (Guatemala, 2000).

Making Sense of Diverse Data Sources

In previous sections of this report, data on access to financial services in LAC were discussed from two perspectives. First, we reported on a 2006 IDB survey of microfinance institutions across the region. Second, we analyzed those national household surveys with reasonably good information on financial transactions.

The MFI survey focused on obtaining an acceptable estimate (“big numbers”) on the sector’s overall portfolio and number of clients. As it is often the case when working with data from these surveys, we relied on the opinion of experts in each country and the (self-proclaimed) microfinance institutions themselves. It should also be clear that we did not collect information on every existing MFI, concentrating instead on obtaining data from the most important MFIs in each single country.

Nonetheless, we acknowledge the fact that microfinance has evolved considerably during the last few years, and it has become increasingly difficult to have a single definition that will fit all financial institutions. For example, some analysts suggest that only institutions that demonstrated the use of well-known credit technologies for microenterprises should be included in this type of inventories. Others suggest that the focus should be on financial institutions that provide any type of financial service (credit or not) to low-income segments of the population. The difficulties in trying to reach an agreement on such definition are simple reflections of what occurs in the field. In the field, microfinance has taken as many forms as the objectives and motivations of those who created and fund this type of institutions. Today, microfinance encompasses activities run by NGOs, nonbank financial institutions or commercial banks. Each type of organization offers different services and combination of services to its clients.

The main result of the survey is that total microfinance portfolio in the LAC region is of about US\$5.4 billion distributed among 5.9 million borrowers. Most borrowers (65 percent) and

portfolio (81 percent) correspond to regulated MFIs. Nonetheless, nonregulated MFIs continue to provide smaller average loans (compared to regulated MFIs) to over 2 million borrowers.

Credit unions are other type of “double-bottom” institutions (Christen et al., 2004) that should be also taken into account. While our survey did not target this type of institutions, collected data is reported in the second section of this report. Unfortunately, with the exception of a few countries (Colombia, Ecuador, Honduras and Paraguay), we were not able to find information on their microfinance portfolio and borrowers, all available data being on members only. Annex 1 summarizes information collected on this subject.

Regardless of data caveats, this exercise confirmed that microfinance is doing well and remains strong. In a 2001 inventory, the total of microfinance borrowers was 1.8 million, whereas now it is close to the 6 million mark. Also, there is increasing evidence that microfinance lending (or microcredit) is a profitable activity so it will very likely continue to expand even if the flow of public resources (local or international) decreases. A huge potential market still exists for microfinance: our estimates indicate that close to 67 million households in the region rely on income from microenterprise activities. Appropriate financial services for these potential clients and other low-income populations are still scarce in our region.

In the third section of this report, we analyzed access to financial services from a different point of departure: national household surveys. We used national household surveys of twelve countries with adequate information on financial transactions. An important numerical result is the number of households with a loan from a formal institution, which indicates that 6.4 percent of all households have access to credit services. When we expanded this result to the overall region, we obtained a figure close to eight

million households with access to credit services.

As can be deduced from the third section of this report, the most important numerical result refers to the number of households with a loan from a formal institution. Our estimates indicate that about 6.4 percent of all households have such access, which, in our region, would amount to a total of 8 million households. Slightly over half of these households (4.5 million) are typically connected to a microenterprise. If we multiply these figures by 1.2 (the average number of loans per household) we obtain 9.6 million loans for all households and 5.4 million loans for households with microenterprises.

Nonetheless, the most important contribution of national household surveys is the possibility to analyze use *as well as* demand of and access to financial services. Inventories, such as the one presented in the second section of this report, shed light on use only, but not on demand or access. These are concepts that ought to be understood and analyzed separately. The third section offers a simple framework that might be utilized to distill this type information from household surveys as they are currently carried out in the region.

Annex 2 presents an example of best practice in terms of a sample module for household surveys to analyze access, demand and use of a financial service. This module is based on a review of existing national household surveys of the LAC region. The objective is to offer a manageable (small) number of questions that could be included in household surveys without major changes to already lengthy questionnaires. Simple and comparable modules will ensure that data on access is regularly collected—at reasonable costs—in a much larger set of countries.¹⁰

IMPROVING THE MEASUREMENT OF MICROFINANCE

The motivation for this report was to measure the magnitude of the microfinance industry in the LAC region. We found that close to six million people may be accessing microfinance lending. However, we also found a considerable diversity in the way microfinance and, more generally, access to financial services by low-income segments of the population is measured. Any improvements on how measurement is conducted will certainly help all microfinance stakeholders to better identify growth opportunities.

To do this, we propose, first, that a clear differentiation between access, demand and use of financial services be made. Second, the concept of microfinance itself needs to be clarified. Microfinance should be understood and measured as the provision of all types of financial services to low-income segments of the population. Currently, discrepancies in definitions and classifications used in countries may be affecting the data—Brazil and Mexico are good examples of possible underestimations. Third, the use of information from financial institutions (inventories) should be complemented with data from national household surveys. Such surveys are frequently carried out in the region for a variety of purposes and a simple addition or modification to a module covering financial services could aid in monitoring the development of the financial sector. In addition, modules should follow common definitions so comparability across countries is possible. These are not easy tasks, but they are important if we want to provide microfinance stakeholders with quality information that is certainly relevant to their decision-making.

¹⁰ Another approach is to carry out very detailed surveys designed with the sole objective of analyzing access to financial services. An excellent example is provided by Kumar (2005b), who presents the results of a survey to 2,000 individuals in nine cities and two metropolitan areas in Brazil.

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Annex A. Inventory of Microfinance Institutions (circa 2005)

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
ARGENTINA				
1. Regulated		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		10	4,278,657	10,649
Alternativa 3	June-05 ¹	1	50,000	350
Argentina Microfinanzas Mendoza / AMSA	October-05 ¹	1	240,914	473
Banco Mundial de la Mujer / WWB	December-04 ¹	1	453,210	2,902
Entre Todos	June-05 ¹	1	23,113	500
FIE Gran Poder	June-05 ¹	1	2,850,000	2,400
FIS S.A.	September-05 ¹	1	455,315	2,440
Fundación Grameen Mendoza / FGM	June-05 ¹	1	74,155	713
Fundación Pro Vivienda Social / FPVS	December-05 ¹	1	65,595	188
Fundación Progresar	June-05 ¹	1	14,355	170
Pro Mujer – Argentina	December-05 ¹	1	52,000	513
Total MFIs (1+2)		10	4,278,657	10,649
3. Credit Unions		0	0	0
TOTAL MFIs + Credit Unions (1+2+3)		10	4,278,657	10,649
BAHAMAS				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		0	0	0
Total MFIs (1+2)		0	0	0
3. Credit Unions		15	115,690,993	26,791
Bahamas Cooperative League Ltd. ^A	December-04 ²	15	115,690,993	26,791
TOTAL MFIs + Credit Unions (1+2+3)		15	115,690,993	26,791

¹ Inter-American Development Bank (IDB)/Fermín Vivanco.

² World Council of Credit Unions (WOCCU).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

B: Credit unions with information available on total portfolio (not only microcredit) and total number of borrowers.

C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
BARBADOS				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		1	3,627,091	384
The Barbados Agency for Micro Enterprise Development Ltd.	December-05 ¹	1	3,627,091	384
TOTAL MFIs (1+2)		1	3,627,091	384
3. Credit Unions		38	272,798,072	119,337
Barbados Cooperative & Credit Union League, Ltd. ^A	December-04 ²	38	272,798,072	119,337
TOTAL MFI s + Credit Unions (1+2+3)		39	276,425,163	119,721
BELIZE				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		0	0	0
TOTAL MFIs (1+2)		0	0	0
3. Credit Unions		12	28,350,509	37,680
Belize Credit Union League Ltd / BCUL ^A	December-04 ²	12	28,350,509	37,680
TOTAL MFIs + Credit Unions (1+2+3)		12	28,350,509	37,680
BOLIVIA				
1. Regulated MFIs		7	520,922,054	308,978
a. Downscale		2	41,276,125	14,923
FASSIL FFP S.A.	December-05 ³	1	10,595,480	10,410
Fortaleza FFP S.A.	December-05 ³	1	30,680,645	4,513
b. Upgrade		5	479,645,928	294,055
Banco Los Andes Procredit S.A.	December-05 ³	1	146,448,797	78,436
Banco Solidario S.A. / BANCOSOL	December-05 ³	1	130,106,032	85,038
Ecofuturo FFP S.A.	December-05 ³	1	19,065,004	9,577
FIE FFP S.A.	December-05 ³	1	73,849,702	51,973
PRODEM FFP S.A.	December-05 ³	1	110,176,394	69,031

¹ The Barbados Agency for Micro Enterprise Development Ltd./Sophie Forte.

² World Council of Credit Unions (WOCCU).

³ Superintendencia de Bancos y Entidades Financieras (SBEF-Bolivia).

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B: Credit unions with information available on total portfolio (not only microcredit) and total number of borrowers.

C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
c. Greenfield		0	0	0
2. Nonregulated MFIs		14	113,855,730	239,264
Agrocapital	December-05 ¹	1	16,334,000	6,149
Asociación Nacional Ecueménica de Desarrollo / ANED	December-05 ²	1	12,866,840	15,828
Centro de Investigación y Desarrollo Regional / CIDRE	December-05 ²	1	5,535,849	1,154
Crédito con Educación Rural / CRECER	December-05 ²	1	15,942,205	74,003
Fondo de Crédito Solidario / FONCRESOL	December-05 ²	1	2,029,523	5,790
Fondo de Desarrollo Comunal / FONDECO	December-05 ²	1	6,049,742	6,167
Fondo Rotatorio de Inversión y Fomento D-FRIF /DIACONIA	December-05 ²	1	12,504,474	26,838
Fundación Boliviana para el Desarrollo / FUBODE	December-05 ²	1	2,339,167	8,442
Fundación Boliviana para el Desarrollo de la Mujer / FUNBODEM	December-05 ²	1	4,010,694	4,771
Fundación para Alternativas de Desarrollo / FADES	December-05 ²	1	18,846,411	20,727
Incubadora de Microempresas Productivas / IMPRO	December-05 ²	1	547,954	1,121
Instituto para el Desarrollo de la Pequeña Unidad Productora / IDEPRO	December-05 ²	1	2,649,756	1,755
Programas para la Mujer / Pro Mujer	December-05 ²	1	11,155,857	64,517
Sartawi	December-05 ²	1	3,043,258	2,002
TOTAL MFI s (1+2)		21	634,777,784	548,242
3. Credit Unions		20	217,891,920	59,350
Cooperativa Catedral Potosí / CCP ^B	December-05 ³	1	4,679,334	2,004
Cooperativa de Ahorro y Crédito El Choroloque / CCR ^B	December-05 ³	1	6,375,389	3,427
Cooperativa de Ahorro y Crédito Fátima / CFA ^B	December-05 ³	1	23,367,650	4,209
Cooperativa de Ahorro y Crédito Inca Huasi / CIH ^B	December-05 ³	1	6,741,659	1,922
Cooperativa de Ahorro y Crédito Loyola / CLY ^B	December-05 ³	1	10,894,724	1,576
Cooperativa de Ahorro y Crédito Magisterio Rural / CMR ^B	December-05 ³	1	4,264,134	2,544
Cooperativa de Ahorro y Crédito Monseñor Félix Gainza / CMG ^B	December-05 ³	1	3,990,569	1,614
Cooperativa de Ahorro y Crédito Pío X / CPX ^B	December-05 ³	1	6,540,063	1,803
Cooperativa de Ahorro y Crédito Quillacollo /CQC ^B	December-05 ³	1	6,661,391	1,510
Cooperativa de Ahorro y Crédito San Antonio / CSA ^B	December-05 ³	1	9,461,609	1,780
Cooperativa de Ahorro y Crédito San Joaquín / CJO ^B	December-05 ³	1	2,274,337	1,011
Cooperativa de Ahorro y Crédito San José de Bermejo / CJB ^B	December-05 ³	1	2,955,667	1,591
Cooperativa de Ahorro y Crédito San José de Punata / CSJP ^B	December-05 ³	1	5,579,960	2,020
Cooperativa de Ahorro y Crédito San Martín de Porres / CSM ^B	December-05 ³	1	37,015,355	7,832
Cooperativa de Ahorro y Crédito San Mateo / CST ^B	December-05 ³	1	3,643,864	1,733
Cooperativa de Ahorro y Crédito San Pedro / CSP ^B	December-05 ³	1	8,791,995	2,008
Cooperativa de Ahorro y Crédito Trinidad / CTR Ltda. ^B	December-05 ³	1	3,787,894	2,060
Cooperativa de Ahorro y Crédito Comarapa / CCM ^B	December-05 ³	1	2,161,366	1,189
Cooperativa de Ahorro y Crédito Educadores Gran Chaco / CEC ^B	December-05 ³	1	2,569,239	1,293
Cooperativa de Ahorro y Crédito Jesús Nazareno /CJN ^B	December-05 ³	1	66,135,720	16,224
TOTAL MFIs + Credit Unions (1+2+3)		41	852,669,704	607,592

¹ Asociación de Entidades Financieras Especializadas en Micro Finanzas (ASOFIN-Bolivia).

² Asociación de Instituciones Financieras para el Desarrollo Rural (FINRURAL-Bolivia).

³ Superintendencia de Bancos y Entidades Financieras (SBEF-Bolivia).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
BRAZIL				
1. Regulated MFIs		5	70,777,597	249,766
a. Downscale		5	70,777,597	249,766
Banco ABN AMRO REAL -Real Microcrédito	December-05 ¹	1	5,205,140	8,238
Banco do Nordeste - Programa do Microcrédito Crediamigo	December-05 ²	1	60,392,060	235,802
Unibanco - Microinvest	August-05 ³	1	3,652,000	3,631
Banco Pop Vale Do Aco	September-05 ³	1	903,955	1,500
Banco Pop Rio Verde	April-05 ³	1	624,443	595
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		11	19,895,282	39,931
Acrevi	December-05 ⁴	1	2,512,107	666
Banco da Família - Lages / FAMILIA	December-04 ⁵	1	1,811,321	3,792
BLUSOL	November-05 ⁶	1	2,593,338	1,875
Centro de Apoio aos Pequenos Empreendimentos - Paraíba	April-05 ⁶	1	710,620	3,137
Centro de Apoio aos Pequenos Empreendimentos - Bahia	April-05 ⁶	1	587,267	1,711
Centro de Apoio aos Pequenos Empreendimentos - Piauí	April-05 ⁶	1	823,084	3,581
Centro de Apoio aos Pequenos Empreendimentos - Maranhão	December-05 ²	1	3,853,800	14,018
Centro de Apoio aos Pequenos Empreendimentos - Pernambuco	December-05 ⁷	1	2,024,302	3,818
PortoSol	November-05 ⁶	1	1,631,463	2,004
Vitória Credisol	December-04 ⁴	1	1,746,748	1,529
VivaCred	December-05 ⁶	1	1,601,232	3,800
TOTAL MFIs (1+2)		16	90,672,879	289,697
3. Credit Unions		1,395	4,205,607,477	2,682,002
ANCOSOL Network ^A	August-05 ⁸	156	201,869,159	130,000
SICCOB Network ^A	August-05 ⁸	694	1,783,177,570	1,204,677
SICREDI Network ^A	August-05 ⁸	132	1,143,925,234	928,326
UNICRED Network ^A	August-05 ⁸	129	441,588,785	112,000
Other Credit Unions ^A	August-05 ⁸	284	635,046,729	307,000
TOTAL MFIs + Credit Unions (1+2+3)		1,411	4,296,280,356	2,971,699

¹ ACCION International.

² The Mix Market/ IDB Microenterprise Americas (2006).

³ Camille Bemerguy.

⁴ The Rating Fund (www.ratingfund.org).

⁵ Women's World Banking (WWB).

⁶ UFF/IETS "Premio Itaú Empreendedor".

⁷ Centro de Apoio aos Pequenos Empreendimentos - Pernambuco.

⁸ Banco Central do Brasil.

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
CHILE				
1. Regulated MFIs		3	576,552,681	293,713
a. Downscale		3	576,552,681	293,713
Banco del Desarrollo / Microempresas	December-05 ¹	1	61,797,709	53,935
Banco Estado Microempresa	December-05 ¹	1	397,594,368	181,638
Banco Santander/BanEfe	December-05 ¹	1	117,160,604	58,140
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		2	85,995,000	4,282
Corporación WWB - Finanzas Internacionales y Nacionales para la Mujer	December-04 ²	1	848,000	1,782
Fondo Esperanza	December-04 ²	1	85,147,000	2,500
TOTAL MFIs (1+2)		5	662,547,681	297,995
3. Credit Unions		44	449,877,072	700,000
FECRECO ^A	December-04 ³	44	449,877,072	700,000
TOTAL MFIs + Credit Unions (1+2+3)		49	663,247,681	997,995
COLOMBIA				
1. Regulated MFIs		5	68,084,599	122,630
a. Downscale		3	6,510,324	90,073
Banco Agrario de Colombia S.A.	July-05 ⁴	1	386,678	38
Banco Caja Social / BCSC	December-05 ⁴	1	228,449	79,970
Bancolombia	August-05 ⁵	1	5,895,197	10,065
b. Upgrade		1	37,724,494	26,723
Financiera América / Finamérica	December-05 ¹	1	37,724,494	26,723
c. Greenfield		1	23,849,782	5,834
Financiera Compartir S.A.	December-05 ⁴	1	23,849,782	5,834
2. Nonregulated MFIs		17	246,876,491	485,652
Actuar - Bolívar Cartagena	June-05 ³	1	1,125,764	5,714
Actuar - Quindío /Armenia	June-05 ³	1	1,006,114	1,477
Actuar - Tolima	June-05 ³	1	1,932,314	4,204
Contactar Pasto	June-05 ³	1	2,244,541	3,035
Corporación Fondo de Empresas Asociativas	June-05 ³	1	652,402	2,605
Corporación Microempresas de Antioquia	June-05 ³	1	413,299	9,485
Corporación Mundial de la Mujer - Bogotá / CMM	December-05 ¹	1	22,254,872	48,875
Corporación Mundial de la Mujer - Medellín / CMM	December-05 ¹	1	16,326,801	26,284
Fundación Amanecer	June-05 ³	1	2,292,576	3,382
Fundación Indufrial Cartagena	June-05 ³	1	159,825	672

¹ The Mix Market/ IDB Microenterprise Americas (2006).

² Marulanda and Otero (2005).

³ World Council of Credit Unions (WOCCU).

⁴ Marulanda, Paredes and Fajury (2006).

⁵ Multilateral Investment Fund (MIF).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Fundación Mario Santo Domingo / FMSD	December-05 ¹	1	11,473,563	35,284
Fundación Mundial de la Mujer - Bucaramanga / FMM	December-05 ¹	1	36,655,970	76,346
Fundación Mundo Mujer - Popayán / FMM	December-05 ¹	1	45,522,513	110,148
Fundación WWB Cali	December-05 ¹	1	100,489,474	129,382
Microantioquia	June-05 ²	1	1,752,838	9,485
Oportunidad OLC-COL	December-05 ³	1	905,844	6,245
AGAPE	December-05 ³	1	1,667,779	13,029
TOTAL MFIs (1+2)		22	314,961,090	608,282
3. Credit Unions		4	15,227,751	16,774
COMULDESA ^C	June-05 ²	1	6,600,000	5,675
COMULTRASAN ^C	June-05 ²	1	6,967,294	7,565
CONFIAR ^C	June-05 ²	1	1,252,675	2,921
Cootradepmeta	June-05 ²	1	407,782	613
TOTAL MFIs + Credit Unions (1+2+3)		26	330,188,840	625,056
COSTA RICA				
1. Regulated MFIs		1	274,800,000	33,354
a. Downscale		1	274,800,000	33,354
Programa BN Desarrollo - Banco Nacional	December-05 ⁴	1	274,800,000	33,354
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		18	65,830,588	12,253
Asociación ADRI	December-05 ³	1	4,726,134	705
Asociación ANDAR	June-05 ⁵	1	100,000	300
Asociación Centro de Promocion y Desarrollo Campesino / CEMPRODEC	June-05 ⁵	1	108,300	149
Asociación Costarricense para el Desarrollo / ACORDE	June-05 ⁵	1	16,251,700	945
Asociación CREDIMUJER	December-05 ³	1	527,372	1,299
Asociación de Ayuda al Pequeño Trabajador y Empresario / ADAPTE	June-05 ⁵	1	37,224,734	1,200
Asociación de Desarrollo Transformador y Apoyo a la Pequeña y Mediana Empresa	June-05 ⁵	1	58,200	134
Asociación de Productores Agrícolas y de Comercializadores / APACO	June-05 ⁵	1	760,500	327
Asociación de Productores Industriales y Artesanales de Golfito/APIAGOL	December-04 ⁵	1	549,246	550
Asociación Pro Fomento de Proyectos Productivos de la Subregión de San Ramón	June-05 ⁵	1	259,200	227
Centro Agrícola Cantonal de Puntarenas, Sede Jicaral / CACP	June-05 ⁵	1	442,800	365
Fondo de Microproyectos Costarricenses Sociedad Civil /FOMIC	December-05 ³	1	593,444	238
Fundación Integral Campesina / FINCA	June-05 ⁵	1	635,000	316
Fundación Integral de Desarrollo Rural del Pacífico Central / FIDERPAC	June-05 ⁵	1	1,284,800	2,555
Fundación Mujer	June-05 ³	1	705,406	973

¹ The Mix Market/ IDB Microenterprise Americas (2006).

² Marulanda, Paredes and Fajury (2006).

³ The Mix Market (www.mixmarket.org).

⁴ Banco Nacional de Costa Rica/Ericka Moya.

⁵ Red Centroamericana de Microfinanzas (RECAMIF).

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Fundación para el Desarrollo Base / FUNDEBASE	June-05 ¹	1	468,700	210
Fundación para la Economía Popular /FUNDECO	December-05 ²	1	192,631	157
Fundación Unión y Desarrollo de las Comunidades Campesinas / FUNDECOCA	June-05 ²	1	942,421	1,603
TOTAL MFIs (1+2)		19	340,630,588	45,607
3. Credit Unions		20	333,509,374	280,000
Federación de Asociaciones Cooperativas de Ahorro y Crédito / FEDEAC ^A	December-04 ³	20	333,509,374	280,000
TOTAL MFIs + Credit Unions (1+2+3)		39	674,139,962	325,607
DOMINICAN REPUBLIC				
1. Regulated MFIs		3	131,851,296	89,253
a. Downscale		1	43,940,404	25,734
Banco Altas Cumbres	December-05 ⁴	1	43,940,404	25,734
b. Upgrade		2	87,910,892	63,519
Banco de Ahorro y Crédito ADEMI	December-05 ⁵	1	76,720,662	33,145
Banco ADOPEM	December-05 ⁶	1	11,190,230	30,374
c. Greenfield				
2. Nonregulated MFIs		10	26,139,261	56,079
ADOPEM	December-05 ⁶	1	4,206,039	25,734
ASPIRE	December-05 ⁶	1	1,634,627	4,650
CDD	December-05 ⁶	1	521,161	1,450
ADEPE (NGO+Credit Union)	December-05 ⁶	1	9,467,389	8,040
ECLOF DOMINICANA	December-05 ⁶	1	1,141,267	1,889
Fondo Para el Desarrollo, S.A. / FONDESA	December-05 ⁶	1	5,571,258	6,452
Fundación Dominicana de Desarrollo / FDD	December-05 ⁶	1	1,643,002	3,877
Instituto Dominicano de Desarrollo Integral / IDDI	December-05 ⁶	1	1,027,065	1,685
Mujeres en Desarrollo Dominicana INC / MUDE	December-05 ⁶	1	733,082	2,071
PROMAPEC	December-05 ⁶	1	194,372	231
TOTAL MFIs (1+2)		13	157,990,557	145,332
3. Credit Unions		14	97,804,652	157,699
Asociación de Instituciones Rurales de Ahorro y Crédito ^A	December-04 ³	14	97,804,652	157,699
TOTAL MFIs + Credit Unions (1+2+3)		27	255,795,209	303,031

¹ Red Centroamericana de Microfinanzas (RECAMIF).

² The Mix Market (www.mixmarket.org).

³ World Council of Credit Unions (WOCCU).

⁴ Marulanda, Paredes and Fajury (2006).

⁵ ADOPEM/Mercedes Canalda.

⁶ The Mix Market/ IDB Microenterprise Americas (2006).

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
ECUADOR				
1. Regulated MFIs		5	289,811,000	235,112
a. Downscale		2	105,637,000	84,574
Banco Centro Mundo	December-05 ¹	1	24,693,000	31,819
Banco Pichincha/Credife	December-05 ¹	1	80,944,000	52,755
b. Upgrade		1	17,785,000	45,047
FINCA Ecuador	December-05 ²	1	17,785,000	45,047
c. Greenfield		2	166,389,000	105,491
Banco ProCredit S.A. Ecuador	December-05 ¹	1	57,765,000	31,153
Banco Solidario S.A.	December-05 ¹	1	108,624,000	74,338
2. Nonregulated MFIs		15	32,330,105	91,953
ACAMI/CRS	June-05 ²	1	3,018,080	12,171
Centro de Promoción y Empleo para el Sector Informal Urbano / CEPESIU	June-05 ²	1	433,615	1,344
Comité del Fondo Ecuamérico de Préstamos del Ecuador / ECLOF	September-05 ²	1	1,016,419	421
Corporación Femenina Ecuatoriana / CORFEC	December-05 ³	1	170,000	950
D-Miró / Misión Alianza Noruega de Ecuador	September-05 ²	1	5,355,640	10,160
FACES	June-05 ²	1	855,148	1,703
FEEP	September-05 ²	1	2,843,022	15,000
FODEMI	September-05 ²	1	2,525,674	6,861
Fondo Ecuatoriano Populorum Progressio / FEPP	September-05 ²	1	2,076,608	1,828
Fundación Alternativa para el Desarrollo	September-05 ²	1	310,755	1,276
Fundación Casa Campesina de Cayambe / CCC	September-05 ²	1	3,376,192	10,267
Fundación Ecuatoriana de Desarrollo/FED	September-05 ⁴	1	5,039,514	10,892
Fundación Esquel	September-05 ²	1	383,726	4,646
Fundación para el Desarrollo Integral ESPOIR	September-05 ²	1	4,026,384	13,101
Instituto de Investigaciones Socioeconómicas y Tecnológicas / INSOTEC	September-05 ²	1	899,328	1,333
TOTAL MFIs (1+2)		20	322,141,105	327,065
3. Credit Unions		46	409,931,078	208,630
11 de Junio ^c	December-05 ¹	1	1,142,498	672
15 de Abril ^c	December-05 ¹	1	7,011,875	2,498
23 de Julio ^c	December-05 ¹	1	11,571,048	3,184
29 de Octubre ^c	December-05 ¹	1	11,755,341	4,924
9 de Octubre ^c	December-05 ¹	1	1,547,213	746
Alianza del Valle ^c	December-05 ¹	1	8,492,534	3,232
Andalucía ^c	December-05 ¹	1	11,099,546	5,124
Atuntaqui ^c	December-05 ¹	1	18,302,777	4,291
CACPE BIBLIAN ^c	December-05 ¹	1	1,324,149	530
CACPE PASTAZA LTDA ^c	December-05 ¹	1	4,802,663	1,448

¹ Superintendencia de Bancos y Seguros del Ecuador.

² Red Financiera Rural (RFR-Ecuador).

³ Women's World Banking (WWB).

⁴ ACCION International.

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
CACPECO ^C	December-05 ¹	1	14,778,690	4,384
CALCETA ^C	December-05 ¹	1	191,994	153
Cámara de Comercio de Quito ^C	December-05 ¹	1	5,302,994	2,027
CHONE ^C	December-05 ¹	1	4,116,988	1,949
CODESARROLLO ^C	December-05 ¹	1	16,338,884	10,420
COMERCIO ^C	December-05 ¹	1	2,911,729	1,678
Cooperativa de Ahorro y Crédito Acción Rural ^C	June-05 ²	1	3,396,292	3,426
Cooperativa de Ahorro y Crédito Jardín Azuayo ^C	June-05 ³	1	33,621,676	18,901
Cooperativa de Ahorro y Crédito Kullki Wasi ^C	September-05 ²	1	1,206,268	3,500
Cooperativa de Ahorro y Crédito La Merced Cuenca ^C	September-05 ³	1	4,835,840	1,606
Cooperativa de Ahorro y Crédito Maquita Cushunchic Ltda ^C	September-05 ²	1	3,674,704	2,532
Cooperativa de Ahorro y Crédito Mushuc Runa Ltda. / COAC ^C	September-05 ²	1	25,658,749	19,630
Cooperativa de Ahorro y Crédito Sac Aite ^C	September-05 ²	1	6,247,558	5,340
Cooperativa de Ahorro y Crédito San José ^C	September-05 ²	1	9,421,293	6,589
Cooperativa de Ahorro y Crédito Santa Isabel ^C	November-05 ³	1	36,346,327	18,948
COOPMEGO ^C	December-05 ¹	1	20,564,574	5,958
COTOCOLLAO ^C	December-05 ¹	1	3,190,706	1,425
El Sagrario ^C	December-05 ¹	1	8,013,530	2,668
Guaranda ^C	December-05 ¹	1	1,710,333	1,351
Jesús del Gran Poder ^C	December-05 ¹	1	366,889	297
Juventud Ecuatoriana Progresista ^C	December-05 ¹	1	17,041,394	8,689
La Dolorosa ^C	December-05 ¹	1	2,150,091	718
Nacional ^C	December-05 ¹	1	24,238,302	23,946
OSCUS ^C	December-05 ¹	1	22,979,592	7,577
Pablo Muñoz Vega ^C	December-05 ¹	1	4,050,324	2,103
Padre Julián Lorente ^C	December-05 ¹	1	278,210	267
Previsión Ahorro y Desarrollo ^C	December-05 ¹	1	234,692	160
Progreso ^C	December-05 ¹	1	13,780,894	6,708
Riobamba ^C	December-05 ¹	1	18,395,046	6,533
San Francisco ^C	December-05 ¹	1	12,786,522	3,965
San Francisco de Asís ^C	December-05 ¹	1	550,547	117
San José ^C	December-05 ¹	1	4,020,903	2,398
Santa Ana ^C	December-05 ¹	1	694,658	318
Santa Rosa ^C	December-05 ¹	1	4,603,124	1,781
Tulcan ^C	December-05 ¹	1	4,164,646	2,650
Cooperativa de Ahorro y Crédito ERCO /COPERCO ^C	December-05 ³	1	1,016,469	1,269
TOTAL MFIs + Credit Unions (1+2+3)		66	732,072,183	535,695

¹ Superintendencia de Bancos y Seguros del Ecuador.

² Red Financiera Rural (RFR-Ecuador)

³ Red Financiera Rural/Unión de Cooperativas de Ahorro y Crédito del Sur (Ecuador).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

B: Credit unions with information available on total portfolio (not only microcredit) and total number of borrowers.

C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
EL SALVADOR				
1. Regulated MFIs		1	102,455,400	66,617
a. Downscale		0	0	0
b. Upgrade		1	102,455,400	66,617
Banco ProCredit - El Salvador	December-05 ¹	1	102,455,400	66,617
c. Greenfield		0	0	0
2. Nonregulated MFIs		10	35,839,743	76,844
Apoyo Integral S.A. de C.V	December-05 ¹	1	16,682,295	20,989
Asociación de Extensionistas Empresariales del INCAE / ASEI	December-04 ²	1	676,324	5,225
Centro de Apoyo a la Microempresa / CAM	December-04 ²	1	5,194,697	15,493
ENLACE	December-05 ¹	1	2,849,769	15,357
Finca	October-05 ²	1	2,961,717	9,434
Fundación Campo	December-04 ²	1	1,970,922	2,499
Fundación Génesis / GENESIS	December-04 ²	1	2,014,121	1,647
PROFIM	December-04 ²	1	1,067,072	1,440
Programa MICREDITO de la Fundación José Napoleón Duarte / FJND	December-04 ²	1	1,362,479	2,975
Fundación Salvadoreña para el Desarrollo / FUNSALDE	December-04 ²	1	1,060,347	1,785
TOTAL MFIs (1+2)		11	138,295,143	143,461
3. Credit Unions		2	26,583,400	13,956
Asociación Cooperativa de Ahorro y Crédito Vicentina de R.L. /ACCOVI ^B	December-04 ²	1	20,748,400	5,854
Sociedad Cooperativa de Ahorro y Crédito AMC DE R.L. /AMC ^B	June-05 ²	1	5,835,000	8,102
TOTAL MFIs + Credit Unions (1+2+3)		13	164,878,543	157,417
GUATEMALA				
1. Regulated MFIs		2	183,421,690	164,646
a. Downscale		2	183,421,690	164,646
Banco de Desarrollo Rural, S.A. / BANRURAL	December-05 ¹	1	134,789,116	143,900
Banco del Café (Mypyme) S.A. / BANCAFE	December-05 ¹	1	48,632,574	20,746
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		22	89,987,884	198,640
AGUDESA	September-05 ³	1	903,264	3,273
ASDIR	December-05 ³	1	1,745,085	822
ASDESARROLLO	December-04 ⁴	1	2,506,596	2,600
AYNLA	December-05 ¹	1	3,761,325	9,677
CDRO	December-05 ³	1	1,696,209	1,452
CRS	December-04 ⁴	1	1,842,150	10,508
CRYSOL	December-05 ³	1	3,052,130	8,689
FAFIDESS	December-05 ³	1	3,850,501	8,108

¹ The Mix Market/ IDB Microenterprise Americas (2006).

² Marulanda, Paredes and Fajuri (2006).

³ The Mix Market (www.themixmarket.org).

⁴ Red de Instituciones de Microfinanzas REDIMIF- Guatemala).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

B: Credit unions with information available on total portfolio (not only microcredit) and total number of borrowers.

C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
FAPE	December-05 ¹	1	296,845	2,284
Fe y Alegría	December-05 ¹	1	1,353,180	2,663
FIACG	December-04 ¹	1	851,109	5,616
FINCA - GT	December-05 ²	1	2,062,280	14,129
Friendship Bridge	December-05 ³	1	966,399	7,200
Fundación Micros	December-05 ³	1	924,771	2,215
FUNDEA	December-05 ³	1	6,356,180	8,180
FUNDEMIX	December-04 ¹	1	266,465	195
FUNDESPE	December-05 ³	1	1,469,523	3,188
Genesis Emp.	December-05 ²	1	31,879,872	55,184
MUDE	December-04 ¹	1	1,009,439	3,212
SHARE	December-04 ¹	1	537,777	29,810
Raíz	December-05 ²	1	22,146,807	14,970
Puente de Amistad	December-04 ¹	1	509,977	4,665
TOTAL MFIs (1+2)		24	273,409,574	363,286
3. Credit Unions		12	141,470,543	68,025
Cooperativa Acredicom R.L. ^B	December-04 ⁴	1	17,446,382	7,100
Cooperativa de Ahorro Amatitlaneca, R.L. / UPA ^B	December-04 ⁴	1	22,192,894	16,324
Cooperativa de Ahorro y Crédito Cosami R.L. ^B	December-04 ⁴	1	16,895,388	4,943
Cooperativa de Ahorro y Crédito Integral Guayacán, R.L. ^B	December-04 ⁴	1	20,102,287	8,422
Cooperativa de Ahorro y Crédito Integral San Miguel Gualán, R.L. ^B	December-04 ⁴	1	8,527,003	4,761
Cooperativa de Ahorro y Crédito y Servicios Varios de Coatepeque, Coosadeco R.L. ^B	December-04 ⁴	1	19,959,522	8,562
Cooperativa Horizontes R.L. ^B	December-04 ⁴	1	2,109,690	1,717
Cooperativa Integral San Juan Bautista, Ecosaba R.L. ^B	December-04 ⁴	1	11,672,300	7,700
Cooperativa Monolito R.L. ^B	December-04 ⁴	1	2,572,894	800
Cooperativa Moyután R.L. ^B	December-04 ⁴	1	1,791,266	963
Cooperativa Salcajá R.L. ^B	December-04 ⁴	1	15,462,403	5,233
Cooperativa Yaman Kutx R.L. ^B	December-04 ⁴	1	2,738,514	1,500
TOTAL MFIs + Credit Unions (1+2+3)		36	414,880,117	431,311
GUYANA				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		1	1,730,000	4,184
Institute of Private Enterprise Development / IPED	December-04 ⁵	1	1,730,000	4,184

¹ Red de Instituciones de Microfinanzas (REDIMIF – Guatemala).

² The Mix Market/ IDB Microenterprise Americas (2006).

³ The Mix Market (www.themixmarket.org).

⁴ Ministerio de Economía/Boletín Estadístico Microfinanzas (Guatemala).

⁵ Institute of Private Enterprise Development (IPED).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
TOTAL MFIs (1+2)		1	1,730,000	4,184
3. Credit Unions		18	8,729,360	34,133
Guyana Co-operative Credit Union League ^A	December-04 ¹	18	8,729,360	34,133
TOTAL MFIs + Credit Unions (1+2+3)		18	8,729,360	34,133
HAITI				
1. Regulated MFIs		2	11,974,954	16,419
a. Downscale		2	11,974,954	16,419
Micro-Crédit National S.A. - Unibank / MCN	December-05 ²	1	6,214,484	8,488
Société Générale Haïtienne de Solidarité S.A. - SOGEBank / SOGESOL	December-05 ³	1	5,760,470	7,931
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		7	12,242,517	64,803
Action Contre La Misère	March-05 ⁴	1	211,000	4,700
Association Pour la Coopération avec la Micro Entreprise / ACME	December-05 ⁵	1	3,910,476	9,063
Fond d'Espoir	September-05 ⁵	1	849,470	3,303
Fondation Haïtien d'Aide à la Femme / FHAF	June-05 ⁶	1	1,862,208	2,928
Fundación Internacional para la Asistencia Comunitaria / FINCA	December-05 ⁷	1	102,791	13,719
FONKOZE	December-05 ⁷	1	2,469,382	10,265
Sevis Finansye Fonkoze	December-05 ⁷	1	2,837,190	20,825
TOTAL MFIs (1+2)		9	24,217,471	81,222
3. Credit Unions		1	5,000,000	2,000
Société Haitienne d'Epargne et de Crédit / SHEC ^B	June-05 ⁸	1	5,000,000	2,000
TOTAL MFIs + Credit Unions (1+2+3)		10	29,217,471	83,222
HONDURAS				
1. Regulated MFIs		6	62,039,836	76,736
a. Downscale		1	10,171,769	3,694
BanHcafé	December-05 ⁹	1	10,171,769	3,694
b. Upgrade		5	51,868,067	73,042
Asociación Familia y Medio Ambiente / FAMA	December-05 ⁷	1	3,323,886	13,681
Financiera Solidaria/FINSOL	December-05 ⁷	1	15,046,277	17,213
Fundación Microfinanciera José María Covelo	December-05 ⁷	1	20,821,536	18,238
Hermanda de Honduras/HdH	December-05 ⁷	1	4,786,321	10,084

¹ World Council of Credit Unions (WOCCU).

² ProCredit Holding.

³ ACCION International.

⁴ Freedom from Hunger (FFH).

⁵ The Mix Market (www.mixmarket.org).

⁶ Women's World Banking (WWB).

⁷ The Mix Market/ IDB Microenterprise Americas (2006)

⁸ Mennonite Economic Development Associates (MEDA).

⁹ BanHcafé/Ramón Mendoza

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Organización de Desarrollo Empresarial Femenino /ODEF	December-05 ⁷	1	7,890,047	13,826
c. Greenfield		0	0	0
2. Nonregulated MFIs		8	18,150,097	66,382
ADRA Honduras	December-04 ¹	1	362,221	2,684
Asociación para el Desarrollo Integral Comunitario / ADICH	December-04 ¹	1	315,944	1,562
Centro San Juan Bosco	December-04 ¹	1	215,651	537
Fundación Hondureña para el Apoyo de la Microempresa/FUNDAHMICRO	December-05 ²	1	2,764,859	10,693
Fundación Internacional para la Asistencia Comunitaria de Honduras / FINCA	December-05 ²	1	3,338,121	14,581
Fundación para el Desarrollo de Honduras /FUNED	December-05 ²	1	3,852,066	11,657
Instituto para el Desarrollo Hondureño / IDH	December-05 ²	1	1,327,557	8,869
World Relief Honduras	December-05 ²	1	5,973,678	15,799
TOTAL MFIs (1+2)		14	80,189,933	143,118
3. Credit Unions		3	57,207,979	47,711
Cooperativa Mixta Ocotepeque Ltda ^C	December-05 ³	1	12,000,000	14,000
Cooperativa Sagrada Familia ^C	March-05 ⁴	1	30,514,246	20,836
Cooperativa Taulabe ^C	December-05 ⁵	1	14,693,733	12,875
TOTAL MFIs + Credit Unions (1+2+3)		17	137,397,911	190,829
JAMAICA				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		3	3,906,000	10,401
Jamaica National Small Business Loans / JNSBL	January-05 ⁶	1	2,683,000	8,972
Micro Enterprise Financing Limited / MEFL	December-04 ⁶	1	142,000	939
Portmore Community Development Fund / PCDF	December-04 ⁶	1	1,081,000	490
TOTAL MFIs (1+2)		3	3,906,000	10,401
3. Credit Unions		49	281,971,945	756,113
Jamaica Co-operative Credit Union League Ltd. / JACCUL ^D	December-04 ⁷	49	281,971,945	756,113
TOTAL MFIs + Credit Unions (1+2+3)		52	285,877,945	766,514

¹ Marulanda, Paredes and Fajury (2006).

² The Mix Market/ IDB Microenterprise Americas (2006).

³ Cooperativa Mixta Ocotepeque/Hernán Chinchilla.

⁴ The Rating Fund (www.ratingfund.org).

⁵ Cooperativa Taulabé/Oscar Arias.

⁶ Glenn Westley (2005).

⁷ World Council of Credit Unions (WOCCU).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
MEXICO				
1. Regulated MFIs		6	403,976,593	963,001
a. Downscale		1	29,204,328	16,295
Créditos ProNegocio S.A. /Bannorte	December-05 ¹	1	29,204,328	16,295
b. Upgrade		4	353,646,940	912,406
Financiera Compartamos, S.A. de C.V., SOFOL	December-05 ²	1	178,200,464	481,389
Financiera Independencia S.A. De C.V., SOFOL	December-05 ³	1	137,638,151	332,533
Financiera Solidaria / FINSOL	December-05 ⁴	1	36,087,248	93,519
Promotora de Servicios Rurales S.A. de C.V / FIMEDER	December-05 ³	1	1,721,077	4,965
c. Greenfield		1	21,125,325	34,300
Servicios Financieros Comunitarios S.A. de C.V., SOFIPO / FINCOMUN	December-05 ²	1	21,125,325	34,300
2. Nonregulated MFIs		33	67,003,897	254,919
ADMIC NACIONAL A.C.	December-05 ²	1	4,761,666	12,652
Alternativa Solidaria Chiapas A.C.	December-05 ³	1	908,910	6,208
Ámbito Productivo S.C.	December-04 ³	1	469,247	1,427
Asesoría Integral a Empresas Agropecuarias, S.A. de C.V. / ASEA	December-04 ³	1	2,658,737	4,152
Asociación Mexicana de la Transformación Rural y Urbana, A.C.	December-04 ³	1	841,265	3,346
Asociación Pro-Mujer de México A.C.	December-05 ³	1	2,733,325	12,486
Caja DEPAC Poblana S.C. de R.L.	December-04 ³	1	2,581,607	8,417
Central de Promoción Rural de Acayúcan, A.C.	December-04 ³	1	823,762	5,400
Centro de Apoyo al Microempresario I.A.P. (Fundación Los Emprendedores I.A.P.)	December-04 ³	1	8,008,027	60,361
Conserva A.C.	December-04 ³	1	1,206,967	5,413
Consultores Agropecuarios y Forestales Asociados S.A. de C.V.	December-04 ³	1	715,898	4,844
Consultoría y Capacitación para el Desarrollo Productivo, S.C.	December-04 ³	1	804,688	9,271
Depósito y Servicios Pecuarios del Noreste S.A. de C.V.	December-05 ³	1	2,181,227	3,039
Desarrollo Autogestionario A.C.	December-04 ³	1	360,985	3,462
Despacho Alfonso Amador y Asocidos S.A.	December-04 ³	1	2,397,869	3,120
Despacho de Profesionistas Agropecuarios S.C. /DEPASC	December-05 ³	1	181,758	5,000
Emprendamos Juntos	December-05 ⁵	1	821,000	8,028
Espacios Alternativos S.C.	December-04 ³	1	330,788	1,685
Eurekasoli S.A. de C.V.	December-05 ³	1	1,335,286	1,699
Fondo 5 de Mayo A.C.	December-05 ³	1	4,530,023	9,871
Fundación Dignidad Apoyo al Desarrollo de la Microempresa, I.A.P.	December-04 ³	1	260,877	743
Fundación Integral Comunitaria A.C. / FINCA	December-05 ²	1	9,804,931	41,142
Fundación para la Integración Productiva Sustentable, A.C.	December-05 ³	1	35,619	250
Fundación Realidad A.C. / FRAC	December-04 ³	1	2,004,145	7,603
Grupo Crediexpress S.A. de C.V.	December-04 ³	1	2,679,600	7,000
Oportunidad Microfinanzas S.A. de C.V.	December-04 ³	1	53,313	515

¹ Créditos ProNegocios/Luis Gerardo Moreno.

² The Mix Market/ IDB Microenterprise Americas (2006).

³ ProDesarrollo, Finanzas y Microempresa, A.C. (PRODESARROLLO-Mexico).

⁴ Financiera Solidaria (FINSOL/Mexico)/Jorge Aguirre.

⁵ Sistema de Financiamiento para el Desarrollo del Estado (SIFIDE-Mexico).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Organización Desarrollo Empresarial Femenino / ODEF	December-04 ¹	1	5,968,742	13,310
Prosperidad Compartida A.C.	December-04 ²	1	426,074	1,478
Servicios Integrales a Mujeres Emprendedoras, A.C. / SIEMBRA	December-04 ¹	1	62,597	357
Sociedad de Capacitación y Desarrollo Microempresarial A.C. / CADEMI	December-05 ³	1	1,093,294	10,122
Solidum S.C. de R.L.	December-04 ¹	1	223,142	616
Soluciones Financieras S.C. / SOLFI	December-04 ¹	1	308,244	1,608
Unión de Crédito Comercial y de Servicios del Estado de México S.A. de C.V.	December-04 ¹	1	5,430,284	294
TOTAL MFIs (1+2)		39	470,980,489	1,217,920
3. Credit Unions		31	1,081,218,982	1,747,558
Alianza ^A	December-04 ⁴	23	141,438,911	217,230
Caja Libertad ^A	December-04 ⁴	1	239,862,226	493,996
Caja Popular Mexicana / CPM ^A	December-04 ⁴	1	612,298,668	803,820
Federación Mexicana de Ahorro y Crédito / FMEAC ^A	December-04 ⁴	6	87,619,177	232,512
TOTAL MFIs + Credit Unions (1+2+3)		70	1,552,199,471	2,965,478
NICARAGUA				
1. Regulated MFIs		2	119,949,579	87,678
a. Downscale		0	0	0
b. Upgrade		2	119,949,579	87,678
Banco ProCredit Nicaragua (CONFIA)	December-05 ⁵	1	64,465,884	58,117
Financiera Nicaraguense de Desarrollo S.A. / FINDESA	December-05 ⁵	1	55,483,695	29,561
c. Greenfield		0	0	0
2. Nonregulated MFIs		19	140,700,469	311,936
Asociación Alternativa para el Desarrollo Integral de las Mujeres / ADIM	December-04 ⁶	1	626,322	1,971
Asoc.Consultores para el Desarrollo de la Pequeña, Mediana y Microempresa/ACODEP	December-05 ⁵	1	15,156,329	52,650
Asociación de Oportunidad y Desarrollo Económico de Nicaragua (ASODENIC)	December-05 ⁵	1	5,082,040	33,971
Asociación de Desarrollo de Rivas / ASODERI	December-04 ⁶	1	1,043,209	1,894
Centro de Promoción del Desarrollo Local / CEPRODEL	December-05 ⁵	1	5,608,750	10,289
Fondo de Desarrollo Local / FDL	December-05 ⁵	1	32,635,518	50,969
Fondo de Desarrollo para la Mujer / FODEM	December-04 ⁶	1	1,723,712	4,014
Fondo Nicaraguense Para el Desarrollo Comunitario / PRESTANIC	December-04 ⁶	1	4,623,966	3,887
Fundación 4i-2000	December-04 ⁶	1	2,034,532	7,417
Fundación de Desarrollo Empresarial de la Pequeña y Mediana Empresa	December-04 ⁶	1	822,694	890
Fundación Internacional para la Asistencia Comunitaria / FINCA	October-05 ⁶	1	7,949,466	29,295
Fundación José Nieborowski. Componente de Servicios Financieros /FJN	December-05 ⁵	1	14,953,714	19,790
Fundación León 2000	December-04 ⁶	1	3,271,255	7,609
Fundación para el Apoyo a la Microempresa / FAMA	December-05 ⁵	1	20,324,751	38,586

¹ ProDesarrollo, Finanzas y Microempresa, A.C. (PRODESARROLLO-Mexico).

² The Mix Market (www.mixmarket.org).

³ Asociación Nacional de Microfinancieras y Fondos, A.C. (ANMYF-Mexico).

⁴ World Council of Credit Unions (WOCCU).

⁵ The Mix Market/ IDB Microenterprise Americas (2006).

⁶ Marulanda, Paredes and Fajury (2006).

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Fundación para el Desarrollo de la Microempresa / FUEDEMI	December-04 ⁶	1	1,183,818	2,775
Fundación para el Desarrollo Socioeconómico Rural / FUNDESER	June-05 ¹	1	3,459,000	5,752
Fundación para la Promoción y el Desarrollo / PROPESA	December-05 ²	1	10,499,903	12,929
FUNDENUSE	December-05 ²	1	7,158,881	13,433
Programa para la Mujer / ProMujer	December-05 ²	1	2,542,609	13,815
TOTAL MFIs (1+2)		21	260,650,048	399,614
3. Credit Unions		2	6,161,024	10,922
Cooperativa de Ahorro y Crédito Caja Rural Nacional R.L. / CARUNA ^B	December-04 ¹	1	3,939,724	8,436
Cooperativa de Servicios Múltiples 20 de abril R.L. ^B	December-04 ¹	1	2,221,300	2,486
TOTAL MFIs + Credit Unions (1+2+3)		23	266,811,072	410,536
PANAMA				
1. Regulated MFIs		1	9,695,181	19,071
a. Downscale		1	9,695,181	19,071
MiBanco	December-04 ³	1	9,695,181	19,071
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		5	5,818,905	9,032
Asociación para el Desarrollo de las Cajas Rurales / PROCAJA	March-05 ¹	1	270,200	2,777
Centro de Estudios Promoción y Asistencia Social / CEPAS	March-05 ¹	1	75,000	125
Financiera La Solidaria	December-05 ⁴	1	500,642	460
Institución de Desarrollo Autosostenible / IDEAS	March-05 ¹	1	75,198	142
Solución de Microfinanzas, S.A.	December-05 ⁵	1	4,897,865	5,528
TOTAL MFIs (1+2)		6	15,514,086	28,103
3. Credit Unions		1	4,017,862	2,689
Cooperativa de Servicios Múltiples Juan XXIII, R.L. ^B	December-05 ⁶	1	4,017,862	2,689
TOTAL MFIs + Credit Unions (1+2+3)		7	19,531,948	30,792
PARAGUAY				
1. Regulated MFIs		4	67,269,949	50,639
a. Downscale		4	67,269,949	50,639
Financiera El Comercio	December-05 ⁷	1	10,451,948	11,526
Financiera Familiar S.A.E.C.A.	December-05 ⁷	1	12,141,536	10,124
Financiera Grupo Internacional de Finanzas S.A.E.C.A.	December-05 ⁷	1	14,532,122	14,004

¹ Marulanda, Paredes and Fajury (2006).

² The Mix Market/ IDB Microenterprise Americas (2006).

³ MiBanco (www.mibancopanama.com).

⁴ Financiera La Solidaria.

⁵ MICROSERFIN/Carlos Sánchez.

⁶ Cooperativa JUANXXIII/Carmen Susana R. de Martínez

⁷ SIC Desarrollo

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Visión S.A. de Finanzas E.C.A.	December-05 ⁷	1	30,144,344	14,985
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		1	4,227,581	9,297
Fundación Paraguaya de Cooperación y Desarrollo / FUPACODE	December-05 ¹	1	4,227,581	9,297
TOTAL MFIS (1+2)		5	71,497,530	59,936
3. Credit Unions		4	26,000,000	35,400
Cooperativa Med. Milagrosa ^c	December-04 ²	1	12,500,000	20,000
Cooperativa Mercado 4 ^c	December-04 ²	1	700,000	2,400
Cooperativa San Cristóbal ^c	December-04 ²	1	5,600,000	7,000
Cooperativa Universitaria ^c	December-04 ²	1	7,200,000	6,000
TOTAL MFIs + Credit Unions (1+2+3)		9	97,497,530	95,336
PERU				
1. Regulated MFIs		43	1,485,019,105	1,042,601
a. Downscale		2	352,418,076	141,154
Banco de Crédito	December-05 ³	1	225,875,802	52,452
Banco del Trabajo	December-05 ³	1	126,542,274	88,702
b. Upgrade		15	338,593,416	308,401
Entidad de Desarrollo para la Pequeña y Microempresa Alternativa	December-05 ⁴	1	2,266,307	5,212
Entidad de Desarrollo para la Pequeña y Microempresa Confianza S.A.	December-05 ⁴	1	17,363,528	21,721
Entidad de Desarrollo para la Pequeña y Microempresa Crear Cusco (Habitat Cusco)	December-05 ⁴	1	1,909,160	1,709
Entidad de Desarrollo Para la Pequeña y Microempresa Crear Tacna	December-05 ⁴	1	6,647,114	6,880
Entidad de Desarrollo para la Pequeña y Microempresa Crear Trujillo	December-05 ⁴	1	2,201,909	2,911
Entidad de Desarrollo para la Pequeña y Microempresa Créditos Crear Arequipa S.A.C.	December-05 ⁴	1	16,278,324	15,404
Entidad de Desarrollo para la Pequeña y Microempresa Credivisión S.A.	December-05 ⁴	1	2,132,070	4,012
Entidad de Desarrollo para la Pequeña y Microempresa Edyficar S.A.	December-05 ⁴	1	57,628,368	68,260
Entidad de Desarrollo para la Pequeña y Microempresa Efectiva	December-05 ⁴	1	521,691	1,314
Entidad de Desarrollo para la Pequeña y Microempresa Nueva Visión	December-05 ⁴	1	4,211,913	4,171
Entidad de Desarrollo para la Pequeña y Microempresa Pro-Empresa S.A.	December-05 ⁴	1	9,679,589	12,627
Entidad de Desarrollo para la Pequeña y Microempresa Pronegocios	December-05 ⁴	1	1,375,510	2,526
Entidad de Desarrollo para la Pequeña y Microempresa Raíz	December-05 ⁴	1	8,950,146	6,596
Entidad de Desarrollo para la Pequeña y Microempresa Solidaridad	December-05 ⁴	1	698,415	517
Mi Banco	December-05 ⁵	1	206,729,372	154,541
c. Greenfield		26	794,007,613	593,046
Caja Municipal de Ahorro Crédito Chíncha	December-04 ³	1	4,570,000	5,174
Caja Municipal de Ahorro y Crédito- Trujillo	December-04 ³	1	133,436,443	91,805
Caja Municipal de Ahorro y Crédito Cusco	December-04 ³	1	59,120,000	32,059
Caja Municipal de Ahorro y Crédito de Arequipa	December-04 ³	1	135,692,420	84,869
Caja Municipal de Ahorro y Crédito de Tacna S.A.	December-04 ³	1	33,823,000	22,952
Caja Municipal de Ahorro y Crédito Del Santa	December-04 ³	1	16,910,000	18,471

¹ SIC Desarrollo.

² Micro Service Consult GmbH.

³ Marulanda, Paredes and Fajury (2006).

⁴ Consorcio de Organizaciones Privadas de Promoción al Desarrollo de la Micro y Pequeña Empresa (COPEME.- Peru).

⁵ ACCION International.

A: Credit unions with information available on total portfolio (not only microcredit) and total number of members (not only borrowers).

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C: Credit unions with information available on microcredit portfolio and total number of microcredit borrowers.

Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Caja Municipal de Ahorro y Crédito Huancayo	December-04 ¹	1	50,007,492	39,112
Caja Municipal de Ahorro y Crédito Ica	December-04 ¹	1	27,200,000	21,356
Caja Municipal de Ahorro y Crédito Maynas	December-04 ¹	1	19,345,784	27,158
Caja Municipal de Ahorro y Crédito Paita	December-04 ¹	1	21,373,000	19,787
Caja Municipal de Ahorro y Crédito Pisco	December-04 ¹	1	4,429,000	6,443
Caja Municipal de Ahorro y Crédito Piura	December-04 ¹	1	111,966,341	92,236
Caja Municipal de Ahorro y Crédito Sullana	December-04 ¹	1	76,285,131	55,960
Caja Municipal de CP Lima	December-04 ¹	1	36,254,000	32,804
Caja Rural de Ahorro y Crédito Caja Sur	December-04 ¹	1	10,056,377	4,803
Caja Rural de Ahorro y Crédito Cajamarca	December-04 ¹	1	1,881,761	792
Caja Rural de Ahorro y Crédito Chavin	December-04 ¹	1	2,287,064	1,109
Caja Rural de Ahorro y Crédito Credinka	December-04 ¹	1	5,312,510	4,426
Caja Rural de Ahorro y Crédito Cruz de Chalpón	December-04 ¹	1	4,194,423	1,421
Caja Rural de Ahorro y Crédito Libertadores de Ayacucho	December-04 ¹	1	1,637,970	1,171
Caja Rural de Ahorro y Crédito Los Andes	December-04 ¹	1	1,541,673	2,547
Caja Rural de Ahorro y Crédito Nor Perú	December-04 ¹	1	10,207,527	6,691
Caja Rural de Ahorro y Crédito Profinanzas	December-04 ¹	1	5,039,464	4,665
Caja Rural de Ahorro y Crédito Prymera	December-04 ¹	1	1,605,363	437
Caja Rural de Ahorro y Crédito San Martín	December-04 ¹	1	7,838,488	7,099
Caja Rural de Ahorro y Crédito Señor de Luren	December-04 ¹	1	11,992,382	7,699
2. Nonregulated MFIs		24	30,663,983	131,760
Adventist Development and Relief Agency / ADRA	December-05 ²	1	1,775,651	9,584
ASIDME	December-05 ²	1	595,337	5,959
Asociación Benéfica Prisma	December-05 ²	1	4,261,768	15,145
Asociación de Mujeres en Acción / AMA	December-05 ²	1	1,068,373	2,408
Asociación Rasuhuilca	December-04 ¹	1	347,910	1,661
Caja de Ahorro y Crédito Tocache	December-04 ¹	1	977,225	752
Caritas Perú	December-05 ²	1	7,011,180	23,520
Edaprospro ALCOM	December-04 ¹	1	691,145	4,971
EDAPROSPO PAF	December-05 ²	1	1,146,027	6,516
FINCA Perú	December-05 ²	1	1,131,026	7,221
Fomento de la Vida / FOVIDA	December-05 ²	1	775,499	596
Fondo de Desarrollo Regional / FONDESURCO	December-05 ²	1	1,663,797	1,406
Grupo Consultativo para el Desarrollo Alternativo	December-04 ¹	1	475,952	2,509
IDESPA	December-05 ²	1	232,341	980
Instituto de Desarrollo del Sector Informal Cajamarca	December-04 ¹	1	360,000	252
Instituto de Desarrollo del Sector Informal ICA	December-04 ¹	1	249,000	527
Instituto de Desarrollo del Sector Informal Lambayeque	December-05 ²	1	176,723	547
Instituto de Desarrollo del Sector Informal para La Libertad	December-05 ¹	1	872,041	2,111
Instituto de Desarrollo del Sector Informal Región Grau	December-04 ¹	1	226,000	435
Instituto de Desarrollo Regional César Vallejo	December-05 ²	1	331,231	1,224

¹ Marulanda, Paredes and Fajuri (2006).

² Consorcio de Organizaciones Privadas de Promoción al Desarrollo de la Micro y Pequeña Empresa (COPEME.- Peru).

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
Instituto de Promoción Regional / IPR	December-05 ²	1	483,293	807
MIDE Cusco	December-05 ¹	1	645,600	4,543
Movimiento Manuela Ramos - BBCC / MMR	December-05 ²	1	1,573,868	10,015
ProMujer Perú	December-05 ²	1	3,592,996	28,071
TOTAL MFIs (1+2)		67	1,515,683,088	1,174,361
3. Credit Unions		166	305,382,685	470,499
Federación Nacional de Cooperativas de Ahorro y Crédito del Perú/FENACREP ^A	December-04 ²	166	305,382,685	470,499
TOTAL MFIs + Credit Unions (1+2+3)		233	1,821,065,773	1,644,860
TRINIDAD & TOBAGO				
1. Regulated MFIs		1	2,600,000	1,733
a. Downscale		0	0	0
b. Upgrade		1	2,600,000	1,733
Caribbean Microfinance Ltd. - T&T / CML	December-04 ³	1	2,600,000	1,733
c. Greenfield		0	0	0
2. Nonregulated MFIs		0	0	0
TOTAL MFIs (1+2)		1	2,600,000	1,733
3. Credit Unions		80	446,314,716	398,000
The Co-operative Credit Union League of Trinidad and Tobago ^A	December-04 ²	80	446,314,716	398,000
TOTAL MFIs + Credit Unions (1+2+3)		81	448,914,716	399,733
URUGUAY				
1. Regulated MFIs		0	0	0
a. Downscale		0	0	0
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		3	10,173,000	7,155
Fundación Uruguaya de Ayuda y Asistencia a la Mujer / FUAM	September-05 ⁴	1	1,000,000	2,000
FUNDASOL	September-05 ⁴	1	1,800,000	2,000
Instituto de Promoción Económico Social del Uruguay / IPRU	November-05 ⁴	1	7,373,000	3,155
TOTAL MFIs (1+2)		3	10,173,000	7,155
3. Credit Unions		0	0	0
TOTAL MFIs + Credit Unions (1+2+3)		3	10,173,000	7,155

¹ Marulanda, Paredes and Fajuri (2006).

² World Council of Credit Unions (WOCCU).

³ Glenn Westley (2005).

⁴ Inter-American Development Bank (IDB)/Fermín Vivanco.

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Countries	Date	Number of Institutions	Portfolio (US\$)	Number of Borrowers
VENEZUELA				
1. Regulated MFIs		1	25,956,053	29,818
a. Downscale		1	25,956,053	29,818
Banco del Caribe / BANGENTE	December-05 ¹	1	25,956,053	29,818
b. Upgrade		0	0	0
c. Greenfield		0	0	0
2. Nonregulated MFIs		4	10,753,013	15,151
Asociación Civil Banauge	December-04 ²	1	565,253	397
Banco de Desarrollo de la Mujer / BANMUJER	December-04 ²	1	8,807,986	12,137
Concentroccidente A.C. / CCO	December-04 ²	1	239,127	573
Fundación Eugenio Mendoza / FEM	December-04 ²	1	1,140,647	2,044
TOTAL MFIs (1+2)		5	36,709,066	44,969
3. Credit Unions		0	0	0
TOTAL MFIs + Credit Unions (1+2+3)		5	36,709,066	44,969

¹ The Mix Market/ IDB Microenterprise Americas (2006).

² Marulanda, Paredes and Fajury (2006).

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Annex B: Sample Module to Measure Access to Financial Services

DEPOSITS /SAVINGS

1. ¿Does any member of your household have money saved or invested in any institution, workplace, friends or family or other place?

- YES
 NO. Go to question 3

Register the code of the persons who administer the main savings _____

Account 1	
Account 2	
Account 3	

2. Where do you have money saved? (Choose one option for each account)

		Account 1	Account 2	Account 3
A	<input type="checkbox"/> Bonds, shares			
B	<input type="checkbox"/> Private Banks			
C	<input type="checkbox"/> NGOs			
D	<input type="checkbox"/> Cooperatives			
E	<input type="checkbox"/> Private lender			
F	<input type="checkbox"/> Friends, relatives, neighbors			
G	<input type="checkbox"/> Other			

If you replied A or B, please go to question 4.

3. What is the main reason why you don't have money deposited in bank or bonds?

Product Characteristics

- Interest rates are too low.
- The costs of having deposits in financial institutions are too high.
- The Banks are too far away.
- I do not have the necessary requirements (such as an identity document).
- The hours of operation are not convenient, process takes too long/too costly/products are hard to understand.

Personal Reasons

- Does not trust in banks to save money.
- Prefers to save in other forms.
- Does not have money to save.
- Other _____

Go to question 5.

4. What type of account do you have?

	Account 1	Account 2
Savings		
Checking		
Other		

Go to question 5.

5. What use did you or would you give to your savings? (you can select more than one option)

	Account 1	Account 2	Account 3
Business investment			
Unforeseen expenses			
Travel			
Home purchase			
Education, training expenses			
Healthcare			
Clothing			
Vehicles			
Other			

Received Loans

6. In the last twelve months, has any member of the household solicited a loan in currency?

- YES
 NO. Go to question 12.

7. Have you been approved for the loan?

- YES
 NO. Go to question 14.

8. From which institutions did you obtain the loan? Each loan must correspond to one source, select the largest loan first.

(This section must be adapted to the specific characteristics of each country)

	Loan 1			Loan 2			Loan 3		
	Member	Amount	Currency	Member	Amount	Currency	Member	Amount	Currency
Formal									
Banks (regulated)									
<i>Financieras</i> (regulated)									
NGOs (nonregulated)									
Informal									
Commercial financing									
Cooperatives									
Private lender									
Friends, relatives,									
Other									

9. What did you use as collateral for the received loan?

	Loan 1	Loan 2	Loan 3
Non-movable assets (Such as land or house)			
Keeping a minimum amount deposited in the institution			
Sign insurance to cover loan amount			
Moveable assets such as jewelry or livestock			
Crops and /or future harvest			
Guarantor or cosigner			
Solidarity group			
Authorization to have a percentage of salary reduced			
Nothing			

10. Would you have liked a larger loan at the same interest rate?

	Yes	No
Loan 1		
Loan 2		
Loan 3		

11. What was the main purpose of the loan?

Agriculture and livestock industry

	Loan 1	Loan 2	Loan 3
Tools or working instruments			
Machinery			
Furniture and equipment			
Inputs for production			
Livestock			
Land			
Repayment of loans of the business			
Mills			
Warehouses			
Stables			
Motor vehicles for agriculture			
Other_			
Tools or working instruments			

Non-agricultural activities

	Loan 1	Loan 2	Loan 3
Tools or working instruments			
Machinery			
Furniture and equipment			
Inputs for production			
Land or establishment			
Merchandise for the business			
Repayment of loans of the business			
Motor vehicles for agriculture			
Other_			
Tools or working instruments			

Household

	Loan 1	Loan 2	Loan 3
Appliances			
Emergency health expenses			
Repayment of household loans			
Purchase of house			
House construction			
House remodeling			
Education			
Motor vehicles of the household			
Other			

Go to question 13.

12. What is the reason for not soliciting a loan?

- They do not offer loans in the community
- Does not know how
- Too many requirements
- Does not have goods to leave as collateral
- Fear of losing collateral
- Interest rate is too high
- Would rather work with own resources
- Does not have investment opportunity/not needed
- Insufficient income
- They do not lend to people like me
- Other _____

13. What other types of services have you used in the last twelve months?

- Payment of remittances
- Received payments from social programs
- Credit card
- Private health insurance
- Private life insurance
- Private property insurance

14. What do you buy with your credit card if you have it?

- Food outside of the household
- Monthly consumption
- Entertainment
- Pharmacy
- Fuel and maintenance of motor vehicle
- Clothing
- Emergencies?
- Other _____

15. If you do not have a credit card why did you not get one?

- Does not need one
- Has not applied for one
- High interest rates
- Does not fulfill the requirements
- Does not know how to apply/use
- Other _____