



**II Meeting - Lisbon, 4 - May 7, 2016**

# **SOURCES AND USES OF INFORMATION**

## **Measurement of private debt in Bolivia**

*María Renée Oporto  
Banco Central de Bolivia*

# Measurement of private debt in Bolivia

**1. PROBLEM**

**2. TARGET**

**3. METHODOLOGY**

**4. CONCLUSIONS**



# 1. Problem

- In the past economic crises are generated by problems of public debt. However, developments in recent years have highlighted the role of private debt on the global crisis.
- Private debt with the informal sector can become a potential source of systemic risk, directly or through its interconnection with the regulated banking system.
- The financial crisis had among its main causes of increased indebtedness exacerbated private sector, which was amplified by the lack of information of private debt to the informal sector (*Financial Stability Board*).
- Low financial education especially the lower income sectors, prevents internalize the benefits of access to financial services (credit, savings, transaction service, etc).

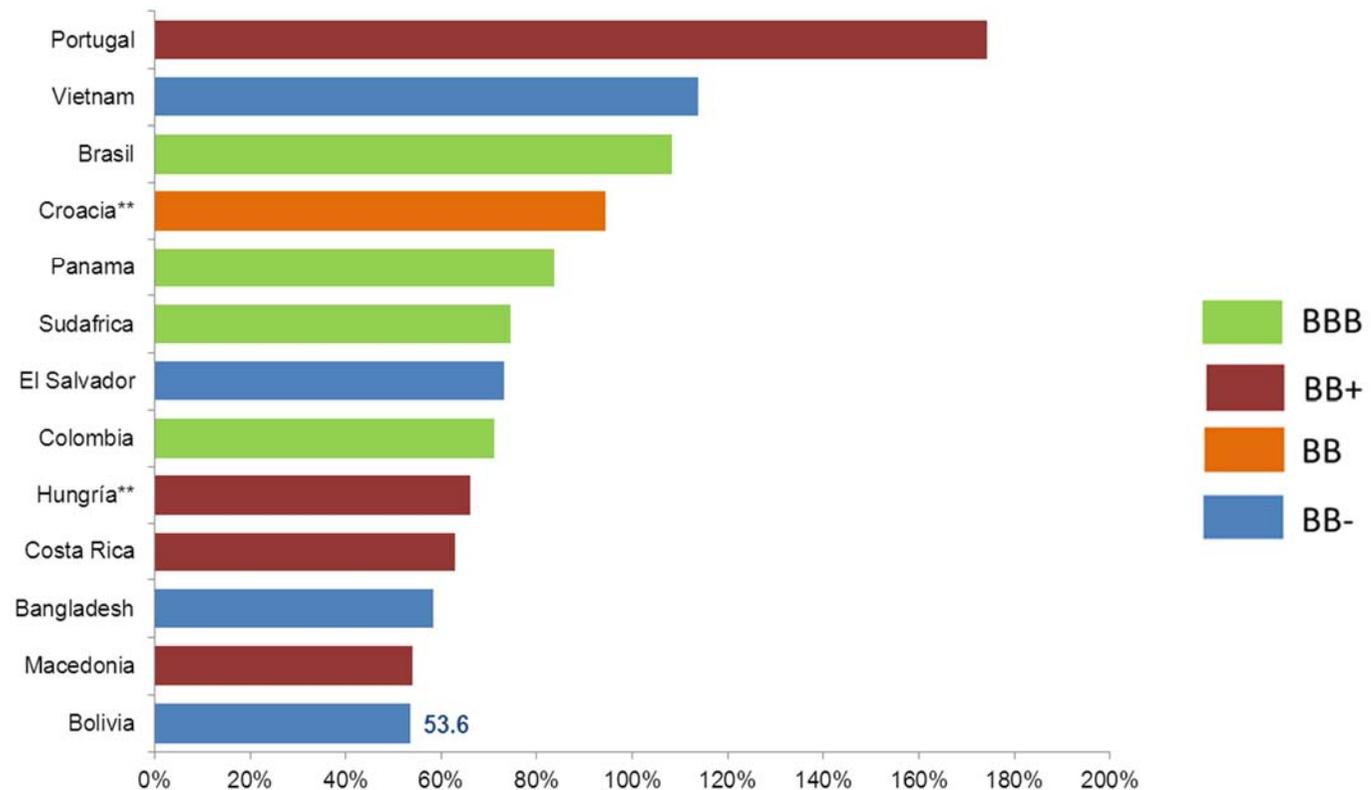
# 1. Problem

- On the other hand, data from the World Bank Findex Survey showed that in 2014, 2.3% of the Bolivian population lower than 15 years old recorded informal loans from private lenders. Also, 6.5% of the Bolivian population lower than 15 years old saved money through informal means.
- According to the report "Socioeconomic determinants of Financial Education" CAF (2015), the 71% the Bolivian people stand out as the most savers of money among countries surveyed Colombia, Peru, Ecuador and Bolivia **although 38% of them do not go the financial system.**
- The research states that the use of formal mechanisms such as savings accounts improved financial capabilities of individuals, so that programs of inclusion and financial education should focus not only in transmitting knowledge but also to spread the importance of saving for families.
- Financial education can have a big impact on the welfare of families, as well as social inclusion, as it facilitates the effective use of financial products and helps people develop the skills to compare and select the best suited to your needs.

# 1. Problem

- In Bolivia information regulated financial system, it is the only source for measuring private debt. However, the portfolio relative to GDP ratio is one of the lowest.

**Domestic credit provided by the banking sector: 2014\***  
(As a percentage of GDP)



## Normative

With the new rules, significant progress was made in supporting the economic and social development. In addition, also many efforts to increase financial inclusion and reduce the informal financial activity.

### New CPE (2009): Stability welfare

**Article 327.** "... in the framework of the economic policy of the state, is a function of the Central Bank of Bolivia maintain stability of the domestic purchasing power of the currency, **to contribute to economic and social development** “

### Law No. 393 Financial Services (2013):

**Article 1.** "... regulate the activities of financial intermediation...; **financial consumer protection**; and the **participation of the State as rector of the financial system**, ensuring the universality of financial services and guiding its operation in **support of the policies of economic and social development of the country ..** “

**Article 9.** “..the Financial Stability Board is hereby established as the governing body of the financial system and consultative guidance to the financial system, for the implementation of measures to preserve stability and efficiency.”

## Normative

We have designed macroprudential policies, which in time that the financial system helps the country's economic development, promotes financial inclusion.

The S.D. No. 1842 of 2013 establishes the **maximum** interest rates for loans for social housing

Valor comercial	Tasa anual	Equivalente en \$us aprox
Igual o menor a UFV255.000	5,5%	\$us70.000
De UFV255.001 a UFV380.000	6,0%	\$us100.000
De UFV380.001 a UFV460.000	6,5%	\$us120.000

The S.D. No. 2055 of 2014 establishes, depending on the size of the production unit, the following maximum annual interest rates for credit to the productive sector.

Tamaño de la unidad productiva	Tasa de interés anual máxima
Micro	11,5%
Pequeña	7%
Mediana	6%
Grande	6%

# Normative

## Interest rates for savings:

The interest rate shall be minimally of two percent (2%) per annum applicable only to accounts in national currency of individuals whose monthly average does not exceed Bs70.000 (approx \$ US10.000)

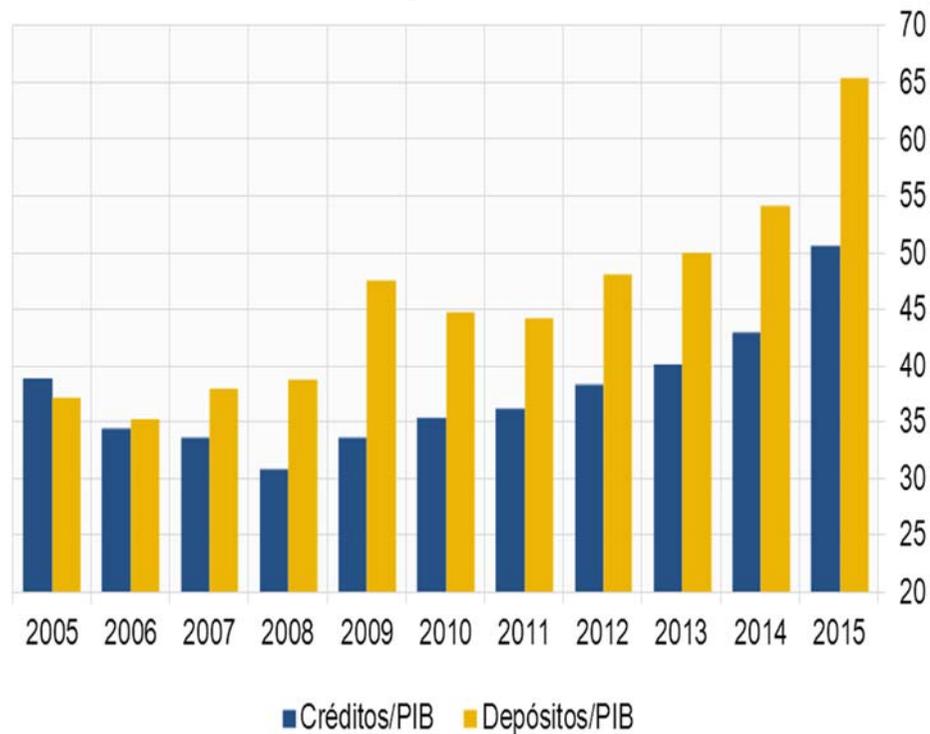
The BCB encourages savings of small savers from different segments of the urban and rural population, with higher yields than those paid in the financial system.



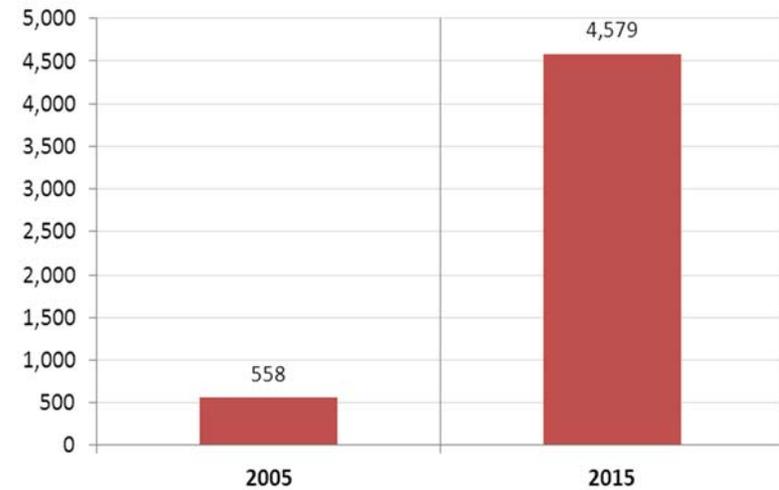
# Results

- These measures, among many others have succeeded in deepening and significantly improve financial inclusion, encouraging greater economic development.

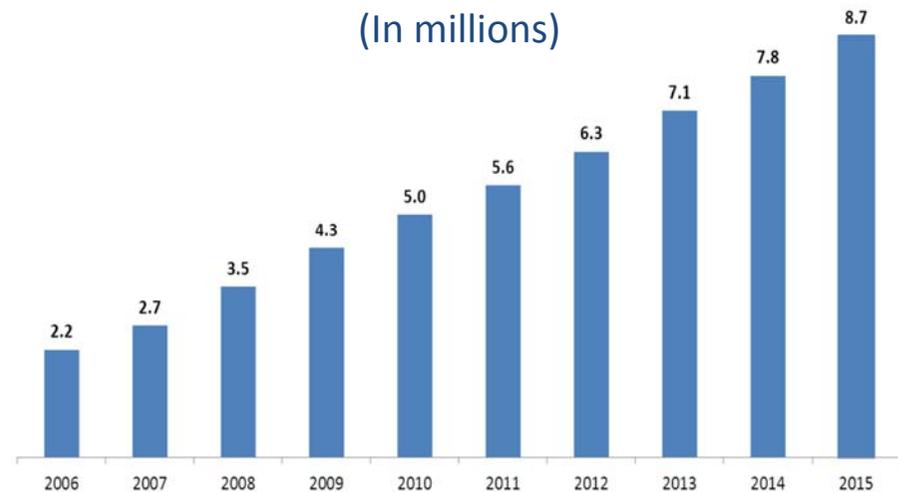
**Financial deepening**  
(Percentage of GDP)



**Financial Care Points**  
(Number of agencies and branches)



**Number of accounts**  
(In millions)



## 2. TARGET

- With all the new information, the BCB has built systems to compile information about the internal and external public debt, external and domestic private debt with the regulated financial system.
- However, no information is available about the private informal sector indebtedness.

SECTOR	DEUDA INTERNA	DEUDA EXTERNA	DEUDA INFORMAL
Pública			
Privada: - Hogares - Empresas			

### 3. METHODOLOGY

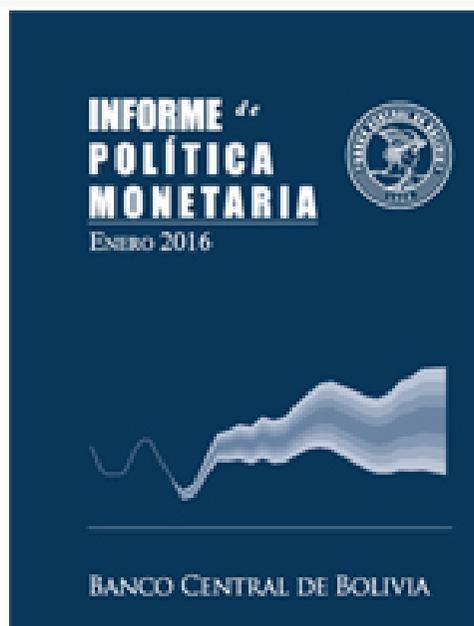
- To address the problems posed we identify two relevant fields of action: **“Analysis of Private Borrowing”** and **“Analysis of non-regulated credit market (formal and informal)”**.
- The analysis proposed will allow quantify private borrowing and the relevance of non-regulated financing sources that complements the availability of existing statistics.

The surveys proposed are:

- On the demand side:
  - ✓ [Household Financial Surveys](#)
  - ✓ [Financial Survey to private enterprises](#)
    - ✓ Large, Medium and Small enterprises
    - ✓ Microenterprises
- On the supply side:
  - ✓ [Survey to informal credit market](#)

## 4. CONCLUSIONS

- In this sense, this will give us a whole picture about the private debt and an approximation of its determinants.
- A survey with financial content directed towards legal persons has a great benefit for the analysis related to monetary and financial stability policies design.
- Complete information about private debt helps to identify potential systemic risk and contribute to the design of macroprudential policies, thus contributing to the [Financial Stability Board](#).
- This work is facing with the National institute of Statistics (INE) and is expected to present preliminary results around mid-2017





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# HOUSEHOLDS FINANCIAL SURVEY

- Relieve information:
  - General information
    - Household composition (number, gender, age, education, etc.)
    - Occupation or employment status
    - Income and household expenses
    - Holding real assets
  - Saving
    - Preference for formal or informal savings
    - qualitative and quantitative characteristics of savings and saver
    - Possession of other financial assets
  - Indebtedness
    - Preference for debt with the regulated financial sector, the unregulated informal and formal sector.
    - qualitative and quantitative characteristics of financing and the borrower
    - financial burden



# FINANCIAL SURVEY PRIVATE ENTERPRISES

This survey, given the complexity of the private sector, should consider two areas:

1. Large, medium and small enterprises
2. Microenterprises.

- **Relieve information:**

General information

- kind of enterprise
- economic sector
- Antiquity

Economic and financial situation

- Income
- Heritage
- Debt Level
- Utilities

Perception of companies on access to credit

- financial needs satisfied and unsatisfied
- Features financing entity type, credit type, speed disbursements, guarantees, etc.
- Restrictions on access to credit
- alternative funding sources - sources unregulated formal and informal sources



## INFORMAL CREDIT MARKET SURVEY

- Directed to providers of funding sources unregulated (formal and informal), obtained from the previous two surveys.
- **Relieve information:**
  - General information
    - Business Type
    - Market segment dedicated
    - Antiquity
    - Financial sources.
    - Others.
  - Features credits
    - rates
    - deadlines
    - maximums
    - Time disbursement
    - requirements
    - Guarantee
    - penalties
    - Portfolio implementation mechanisms
  - Other financial products
    - Deposits and / or shares
    - returns



- *In its article 8 paragraph 1 states:*

*"The BCB shall submit a report on the stability of the financial system as a whole that takes into account the different factors or macroeconomic variables, indicators and macro prudential regulation proposals aimed at crisis prevention"*



# RIOF



## REGISTRO DE LA INVERSIÓN EXTRANJERA EN EL ESTADO PLURINACIONAL DE BOLIVIA Y OPERACIONES FINANCIERAS CON EL EXTERIOR (RIOF)

RIOF - 8

### ACTIVOS POR INVERSIÓN DE CARTERA Y DEPÓSITOS EN EL EXTERIOR

INVERSIÓN DE CARTERA Y DEPÓSITOS EN EL EXTERIOR TRIMESTRE:

JUL-SEP

AÑO:

2015

EMPRESA:

AAAAAAAA - BBBB BBBB - CCCCCCCCCC

(En moneda original)

#### 1. Inversión de Cartera en el exterior:

Instrumentos	País de destino	Plazo	Moneda origen	Relación		Saldo Inicial (1)	Flujo del Periodo				Ajustes (Diferencias por variación de precio del instrumento)	Saldo final (7)
				Tipo de acreedor: Casa Matriz (CM), Filial (F), Otra relacionada (OR)	No relacionada		Adquisición (2)	Venta / Liquidación (3)	Intereses devengados (4)	Cupón cobrado (5)		
<b>Cuotas de participación en Fondos de Inversión del Extranjero</b>												
Bonos y Pagarés LP												
Bonos soberanos emitidos por el Gobierno Boliviano												
Instrumentos de Mercado Monetario (CP negociables):	Letras de Tesorería											
	Pagarés a corto plazo											
	Certificados de Depósito Negociales											
	Otros (Especificar)											

#### 2. Depósitos en el exterior:

Instrumentos	País de destino	Plazo	Moneda origen	Relación		Saldo Inicial (1)	Flujo del periodo			Saldo final (5)
				Tipo de acreedor: Casa Matriz (CM), Filial (F), Otra relacionada (OR)	No relacionada		Nuevas aperturas (2)	Liquidación (3)	Intereses (4)	
Depósitos a la Vista										
Depósitos en Caja de Ahorros										
Depósitos a Plazo Fijo										
Overnight										
Otros										

Navigation bar: RIOF-1, RIOF-2, RIOF-3, RIOF-4, RIOF-5, RIOF-6, RIOF-7, **RIOF-8**, RIOF-9, RIOF-10, RIOF-11, CERTIFICADO

Taskbar: Microsoft Outlook, II Reunión FIF mr..., **RIOF 2016 (2).xl...**, nuevas claves.xls..., Agregados.xlsx [...], captura de pantall..., INFORME PRIMER..., Ley393\_ServiciosF...



# Reportes - tasas

Captura (VL1)(admin) - 07/01/2016

Archivo Carga Verificación y Envío Clasificadores Reportes Acerca de ...

Recibiendo Archivos

Ciudad	Scrl	Tasa	concepto	od. cuent	numero de operac	Fecha	transac	Moneda	sa Nomir	misj	Recargo	Plazo	eriod	Debe	Haber
SUCRE	01	Operaciones Pasiv	12	213.01	00162388	07/01/2016	CAN	Boliviano	0.1000	0	0.0000	30	30	30,051.36	0.00
SUCRE	01	Tasa Efectiva Pasiv	12	213.01	00162388	07/01/2016	CAN	Boliviano	0.1000	0	0.0000	30	30	30,051.36	0.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500152996	07/01/2016	APE	Boliviano	0.7400	0	0.0000	30	30	0.00	400.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500152996	07/01/2016	APE	Boliviano	0.7425	0	0.0000	30	30	0.00	400.00
SUCRE	01	Operaciones Pasiv	12	212.01	4500546803	07/01/2016	APE	Boliviano	0.5000	0	0.0000	30	30	0.00	157,550.00
SUCRE	01	Tasa Efectiva Pasiv	12	212.01	4500546803	07/01/2016	APE	Boliviano	0.5011	0	0.0000	30	30	0.00	157,550.00
SUCRE	01	Operaciones Pasiv	12	212.01	4500546846	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	200.00
SUCRE	01	Tasa Efectiva Pasiv	12	212.01	4500546846	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	200.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547109	07/01/2016	APE	Boliviano	0.7400	0	0.0000	30	30	0.00	200.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547109	07/01/2016	APE	Boliviano	0.7425	0	0.0000	30	30	0.00	200.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547117	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	100.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547117	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	100.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547141	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	1,800.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547141	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	1,800.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547168	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	250.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547168	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	250.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547176	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	11.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547176	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	11.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547184	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	11.00
SUCRE	01	Tasa Efectiva Pasiv	11	212.01	4500547184	07/01/2016	APE	Boliviano	3.0416	0	0.0000	30	30	0.00	11.00
SUCRE	01	Operaciones Pasiv	11	212.01	4500547192	07/01/2016	APE	Boliviano	3.0000	0	0.0000	30	30	0.00	11.00

Grabar en la base / Genera archivo promedio mensual

Insertar archivo de tasas

Limpiar

Correcto ...

Insertar archivo de Tipos de Cambio

Salir

Ready



# Reportes - vivienda

**Carga de Datos desde Archivo**

Entidad	Fecha Desembolso	Fecha Avaluo	Ciudad	Código General	Código Específico	Código Manzano	Tipo Inmueble	Antigüedad Inmueble	Estado Inmueble	M
Direc Detalle										
75001	04/11/2014	04/11/2014	LA PAZ	01	31	49	Casa	11	Regular	
C/ ADRIAN PATIÑO NO 1990 ESQ PJE. CUATRO										
75001	24/11/2014	30/10/2014	LA PAZ	01	29	5	Departamento	21	Bueno	
AV. SANCHEZ LIMA NO 2127 EDIF LAS 3 CARABELAS DPTO D 13 PARQ. 24										
75001	13/11/2014	12/07/2014	LA PAZ	01	31	383	Casa	10	Bueno	
AV MARCELO QUIROGA SANTA CRUZ NO 1924 ALTURA C 14 DE JUNIO										
75001	14/11/2014	18/04/2014	LA PAZ	01	33	41913	Departamento	0	Bueno	
AV 20 DE OCTUBRE NO 2635 EDIF TORRELUZ PISO 6 DEPTO 6B										
75001	12/11/2014	21/10/2014	LA PAZ	03	06	1	Casa	5	Bueno	
URB JACARANDA A 600 MTS APROX DEL CLUB HIPICO LA COLINA CASA NO 9										
75001	27/11/2014	08/09/2014	LA PAZ	03	06	326	Casa	43	Regular	
C/ 3 NRO 133										
75001	05/11/2014	05/06/2013	LA PAZ	03	07	22	Departamento	35	Bueno	
EDIF PANAMA NO 4A PISO 4										



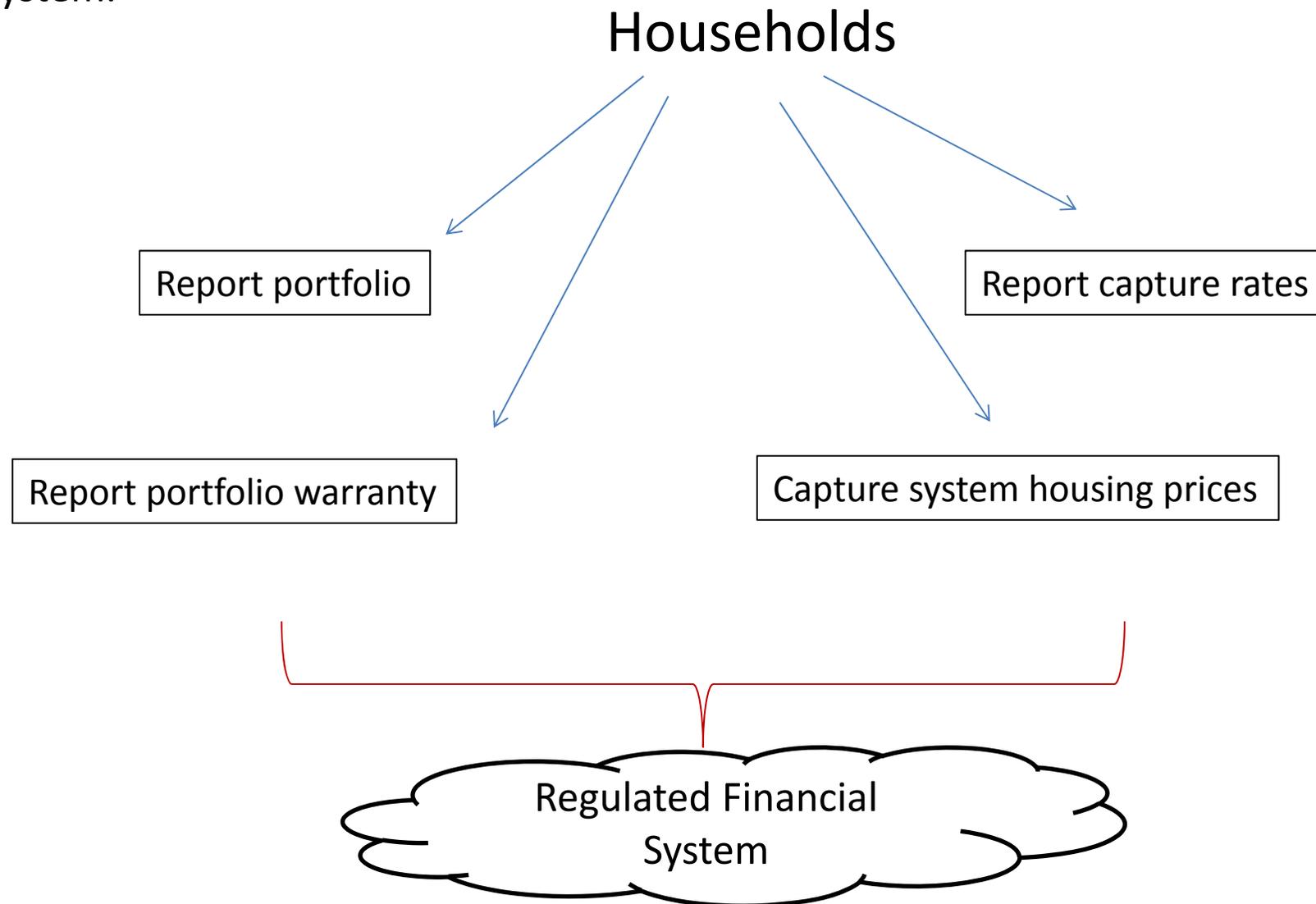
# Reportes - garantía

Cartera por Garantía					
DESCRIPCION	C3 Cartera y Contingente Por G. ntía				
Año a Mes	Sep 2015				
SALDO BS	Garantias				
Entidades	BONOS DE PRENDA (WARRANT)	DEPÓSITOS EN LA ENTIDAD FINANCIERA	GARANTÍA PERSONAL	GARANTÍAS DE OTRAS ENTIDADES FINANCIERAS	GARANTÍAS NO C
☐ BANCO MULTIPLES	563,942,017.20	2,182,756,300.68	14,461,770,069.98		8,815,969,709.48
BANCO BISA S. A.	57,644,479.76	365,857,037.74	874,198,350.53		3,110,626,597.36
BANCO DE CREDITO DE BOLIVIA S. A.	33,854,446.06	268,614,967.38	294,958,324.40		1,226,023,976.43
BANCO DE FOMENTO A INICIATIVAS ECONOMICAS S.A.	.00	41,259,658.12	608,701,483.96		237,116.31
BANCO DE LA NACION ARGENTINA	.00	3,902,964.75	6,609,924.12		84,497,761.73
BANCO DO BRASIL S. A.	9,029,561.23	2,060,660.42	3,215.40		171,446,871.26
BANCO ECONOMICO S. A.	6,999,999.98	79,586,011.55	785,288,224.54		10,051,973.37
BANCO FASSIL S.A.	.00	35,468,590.77	192,561,070.50		.00
BANCO FORTALEZA S.A.	.00	18,970,342.76	404,800,628.67		3,242,199.15
BANCO GANADERO S. A.	116,170,221.34	104,175,174.43	197,094,038.75		31,881,800.00
BANCO MERCANTIL SANTA CRUZ S. A.	100,578,269.62	159,198,992.79	659,739,579.98		2,171,799,023.45
BANCO NACIONAL DE BOLIVIA S.A.	164,501,075.36	648,732,205.79	2,573,650,983.12		1,219,804,701.90
BANCO PRODEM S.A.	.00	24,501,951.36	1,665,063,621.39		440,000.00
BANCO SOLIDARIO S. A.	.00	4,260,555.90	3,577,119,375.25		.00
BANCO UNION S. A.	75,163,963.85	426,167,186.92	2,621,981,249.37		785,917,688.52
☐ BANCO PYME	.00	52,835,144.80	857,335,173.17		96,210.67
☐ COOPERATIVAS	.00	74,862,702.73	1,592,249,248.21		16,504,272.62
☐ OTROS	.00	10,193,607.89	42,717,394.03		3,168,254.74
<b>Total general</b>	<b>563,942,017.20</b>	<b>2,320,647,756.10</b>	<b>16,954,071,885.39</b>		<b>8,835,738,447.51</b>



## 2. What we have

With the new regulations, is available detailed information on the portfolio of households, but only the part that we can obtain from the supervised financial system.



## 2. What we have

There is also information companies. This detail helped to greatly improve the economic analysis.

