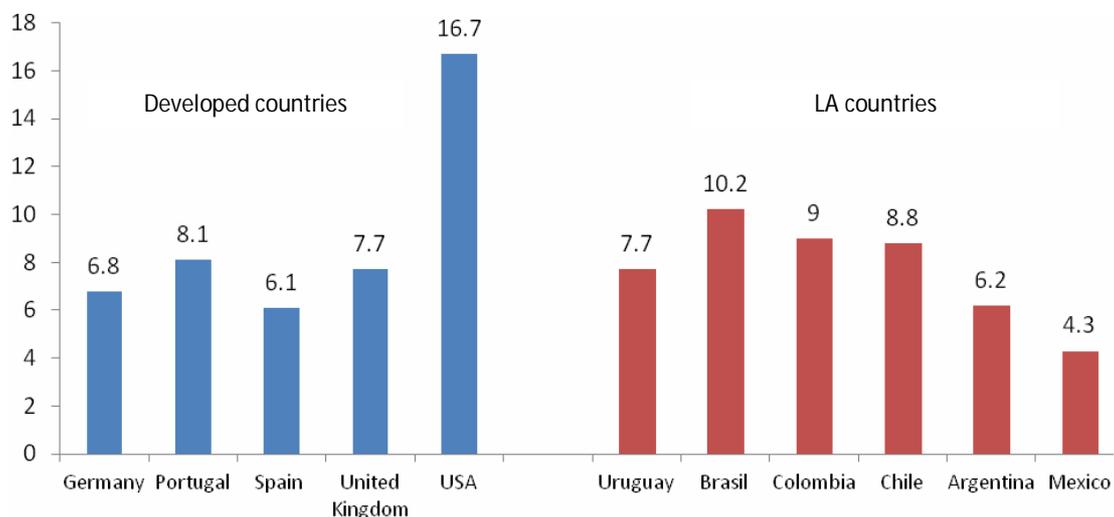


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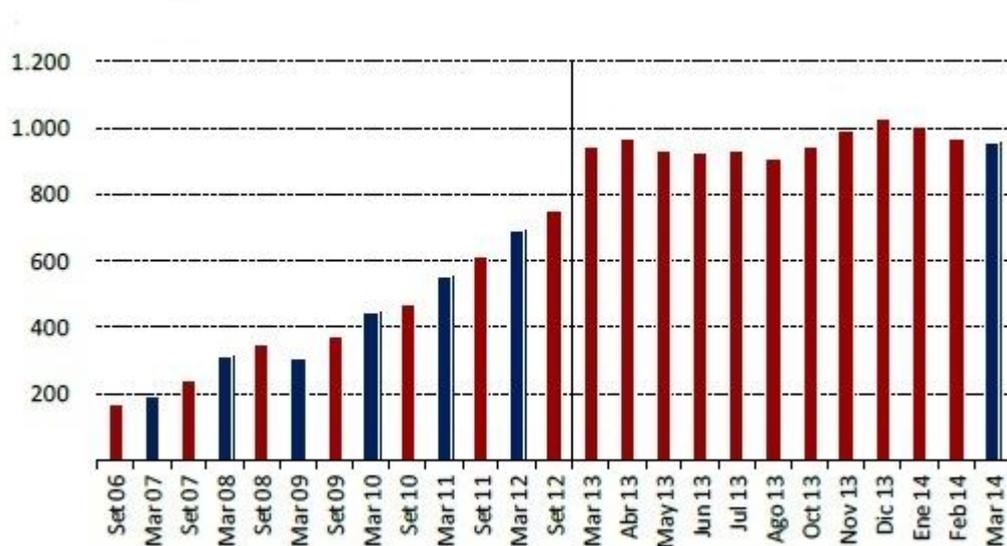
A. The consumer credit market in Uruguay

Figure 1. Selected countries: Consumer credit as a percentage of GDP.
(in %)



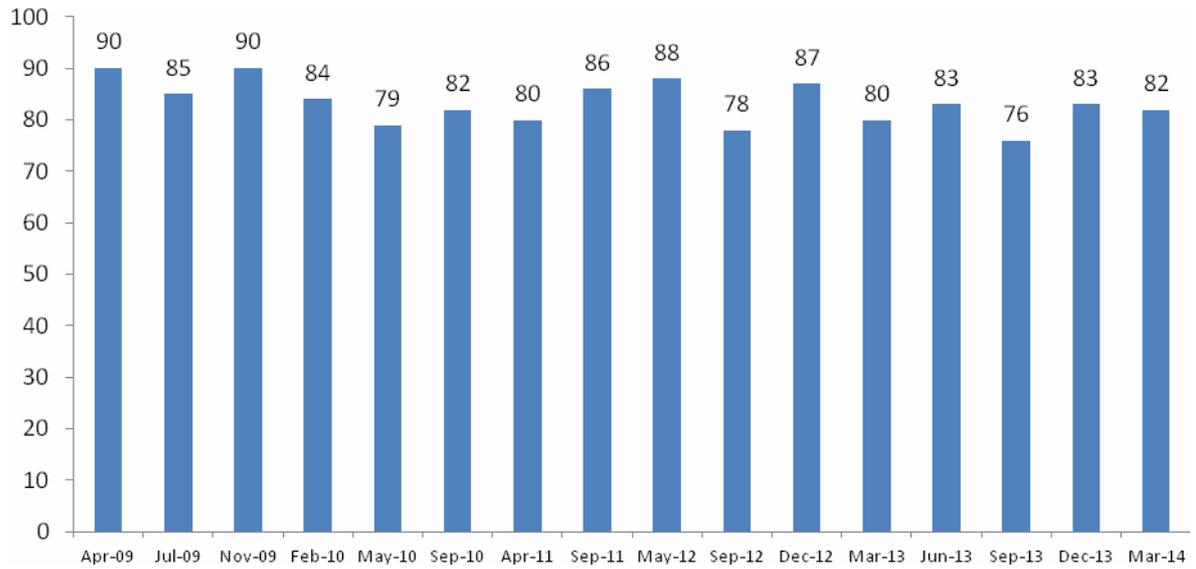
Source: MMCC Pronto, Jul 2012.

Figure 2. Major NBFIs: Gross credit in millions of US\$.



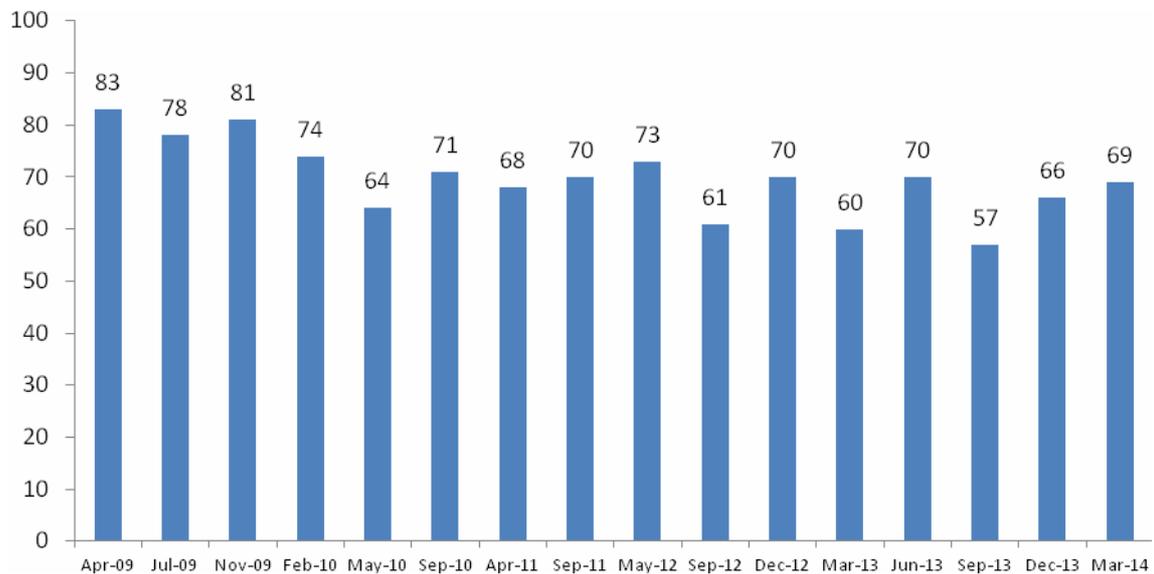
Source: Proper elaboration based on Equipos/SPES (based on data from the Central Bank).

Figure 3. Percentage of individuals currently holding a consumer credit (loan, purchase order or credit card)
(In %)



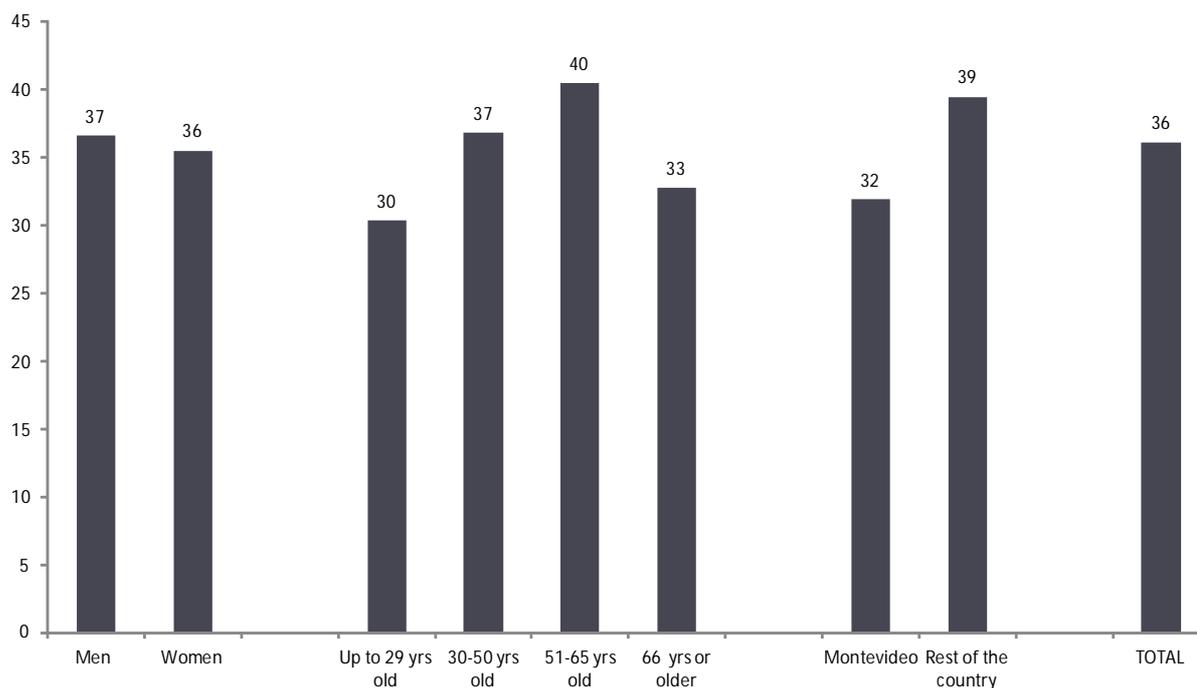
SOURCE: Pronto, Monitor de Mercado de Crédito al Consumo Marzo 2014

Figure 4. Percentage of individuals currently a consumer credit, excluding credit cards (only loans and purchase orders)
(In %)



SOURCE: Pronto, Monitor de Mercado de Crédito al Consumo Marzo 2014

Figure 5. Percentage of households holding consumer credits by region, sex and head of the household's age
(In %)

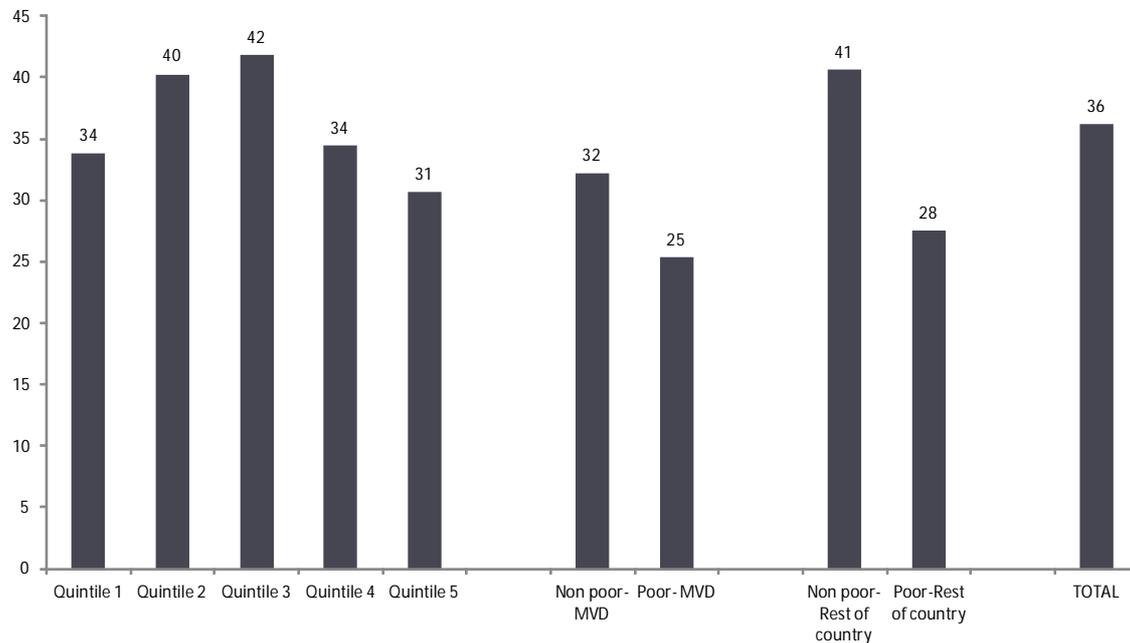


SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

Some trends are worth noting when comparing the possession of any type of loan through different social, demographic and economic variables. In the first place, there are no differences among men and women, while there are differences among the different age groups. Those heads of household between the ages of 51 and 65 are the ones who incur in debts more frequently: 40% of this population has some type of loan. On the other hand, the age group which presents the lowest proportion regarding indebtedness is the youngest generation (up to 29 years of age): 30% of them have a credit or loan. In addition, respecting the region of the country (divided in two: the capital and the rest of the country¹), people who do not live in Montevideo seem to incur in debts with greater frequency (39% vs. 32%).

¹ This division is very common among national surveys (40% of the population of Uruguay lives in Montevideo).

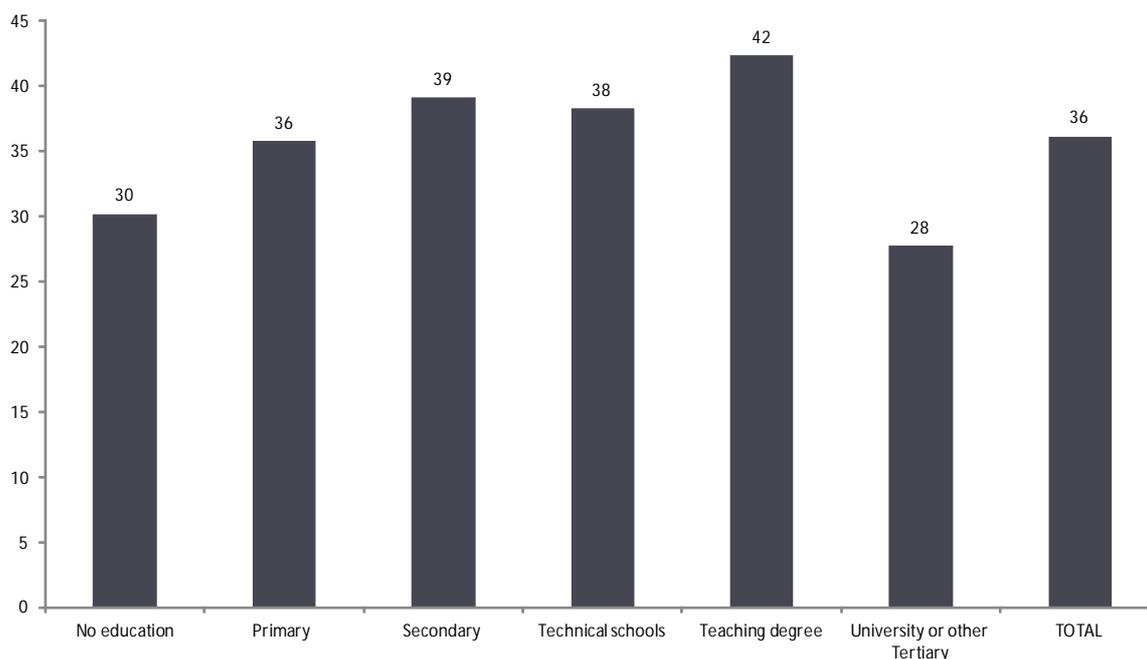
Figure 6. Percentage of households holding consumer credits by per capita income quintiles, poverty and region.
(In %)



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

When observing how the different levels of education (regarding the head of the household) relate to the incurrence of debt, there is no clear trend. On the one hand those who have university-level education are the least indebted (28%). On the other end of the spectrum, the data for individuals with "No education" must be analyzed very carefully since the number of cases for this group is low. When observing primary and secondary education (including technical education), the differences among these groups are not significant. Lastly, the other fact that stands out is the large proportion of teachers who has a debt (42%), 8 percentage points above the average.

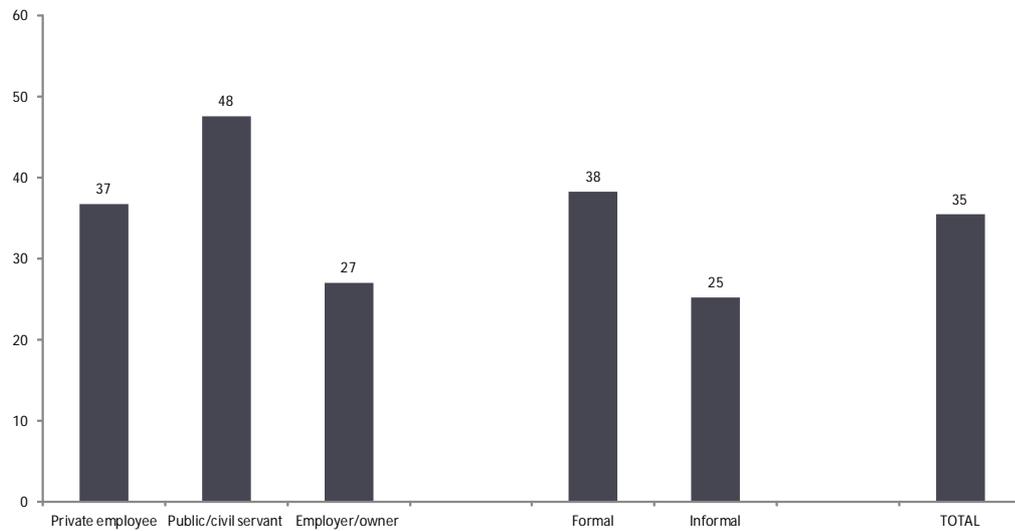
Figure 7. Percentage of households holding consumer credits by educational level.
(In %)



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

This phenomenon could be related to the fact that there has been an increase in the offer of consumer credit for public servants, since they receive their payments through the public, state bank (BROU), which, as was mentioned earlier, plays a significant role in this market. On the other hand, teachers' salaries are still low in Uruguay. Therefore, this type of workers tend to be positioned in the lower-middle class. The following graph also contributes to this thought, since the type of workers who incur in debts the most are the public/civil servants: almost half of them hold a loan or credit (the proportion of teachers in this sector is also very significant). Lastly, this following data also shows that formal workers incur in debts in a higher proportion than informal workers (38% vs. 25%).

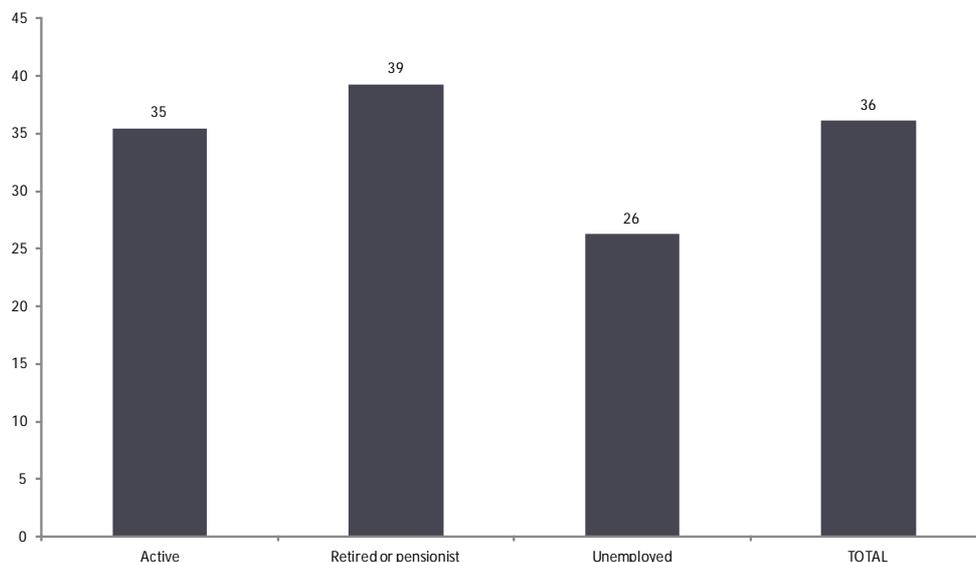
Figure 8. Percentage of households holding consumer credits by head of the household's main occupation.
(In %)



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

Another aspect related to the work dimension is the head of the household's current working condition. Those which are retired are the ones that incur in debts the most (39%). This might also be because the state offers retirees to acquire credits. The money they request is directly discounted from the pension they receive. Naturally, the households that are less indebted are those in which the head of the household is unemployed. Most NBFIs (besides banks) require some type of receipt or proof of regular incomes.

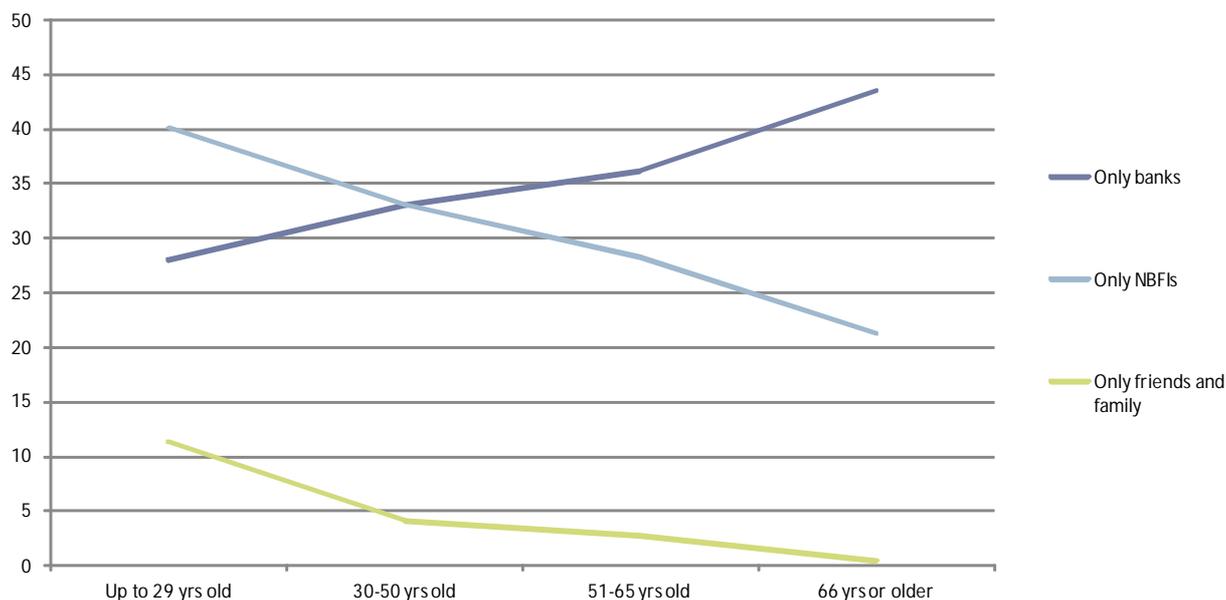
Figure 9. Percentage of households holding consumer credits by head of the household's employment situation.
(In %)



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

When considering the source of credit by age groups, there is a clear preference for the youngest to obtain loans from non-banking financial institutions, while the oldest age group obtains loans from banks in a much greater proportion. Also, the tendency to obtain loans from family and friends decreases as age increases (as occurs with loans from non-banking financial institutions). Firstly, this might occur because of what was mentioned earlier regarding retired persons and their relation with the state bank. Again, the state bank has a credit offer exclusively for people who receive their pension or retirement fund. On the other hand, the higher levels of informality among the youngest (and their lower salaries or job stability) could explain their recurrence to non-banking financial institutions rather than formal banking institutions.

Figure 10. Percentage of households holding consumer credits by institution type and age groups.
(In %)



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey

B. Methodological note on official information regarding the consumer credit market

There is not a consolidated data base related to the consumer credit market in Uruguay. During the fieldwork for this project, I consistently encountered obstacles that hindered our possibilities of getting a clear and precise view of the tendencies that characterize this sector of the economy. In the several instances where I met with professionals and experts on the subject (Central Bank officials, employees of private consultants, NBFIs managers), they ratified the fact that there is very few information available, and that the available information lacks homogeneity and consistency. Unfortunately, the consolidation of this information implies a much thorough and persistent research, which exceeds the objectives of this project. The details of these obstacles are described in the appendix.

The problems related with the unavailability and diversity of the information derives from different particularities of this market. In the first place, the statistics presented by the Central Bank -- source where we expected to find reliable and systematized information-- we observed that the methods used to collect the data has changed over time. In addition, there is an inconsistency in the amount of institutions that were included under the group of "Credit-providing institutions" since this group did not always include the same businesses. More specifically, in October of 2012 the regulation changed regarding the format in which these institutions had to present their balances: the institutions with assets above (approximately) US\$3 million must, from this date, report their statements in a monthly matter and according to the same criteria that applies to banks.

Up to June of 2013, the information for credit-providing institutions was reported separately, so there is no data that accounts for the total of the transactions held in this sector, since, according to the Central Bank's sheets, given a "lack of information on all of the institutions that form part of the group" (credit-providing institutions). This also gives room for inconsistencies even if the totals are manually calculated since some institutions report their information on certain months but not on others. In addition, the Central Bank distinguishes these institutions according to their size (assets larger or smaller than US\$3 million). The regulation establishes that the largest institutions must report their data monthly, while the smallest ones must present them only annually. Even so, we did not find the balance sheets for the smallest institutions (we were told that this data is available upon request, but it is not published in the Central Bank's website). We do know if these smaller businesses appear in the official registry and if they have responded to some of the Bank's request (since these requests are registered and published).

Even though the regulation defines which are those institutions that are under the Bank's supervision, there are still some cases for which we do not find explanations for their absence in the balance sheets. It also occurs that some of these credit-providing institutions are owned by private banks. In effect, to precisely determine these institutions' weight on the market, one must also turn to the private bank's statistics (see table below). Also, one of the largest NBFIs (Pronto) only reports their balances respecting their credit card emissions, but not information on their cash loans.

Table 1. NBFIs & private banks relationships

NBFI	Bank
Creditel	Santander
Pronto	Banco Comercial (Scotiabank)
OCA	Itaú
Emprendimientos de Valor	BBVA
Así	BBVA
Tarjeta Cabal	BBVA

These are some of the inconsistencies found respecting the Central Bank's data, which is supposed to be the institution in charge of centralizing the information on all of the financing institutions. Given this, several NBFIs interested in thoroughly researching the market must hire private consulting agencies or auditing agencies (such as Deloitte) to do so. Naturally, this information is out of reach, since they are not of public access. Regardless, we were able to scan some of these reports and we also found inconsistencies between them. There is not a defined methodological criteria by which to collect this type of information. Interestingly, even the Central Bank has hired Deloitte to carry out an investigation on the consumer credit market. This sheds light on the fact that the regulation is not contemplating all of the institutions in the market or that it is not contemplating certain specific characteristics of these institutions. This ends up obscuring the data and complicating the consolidation of series over time.

C. Mystery client sample and guide

Table 2. Uruguayan non-banking financial institutions and their main activities (*).

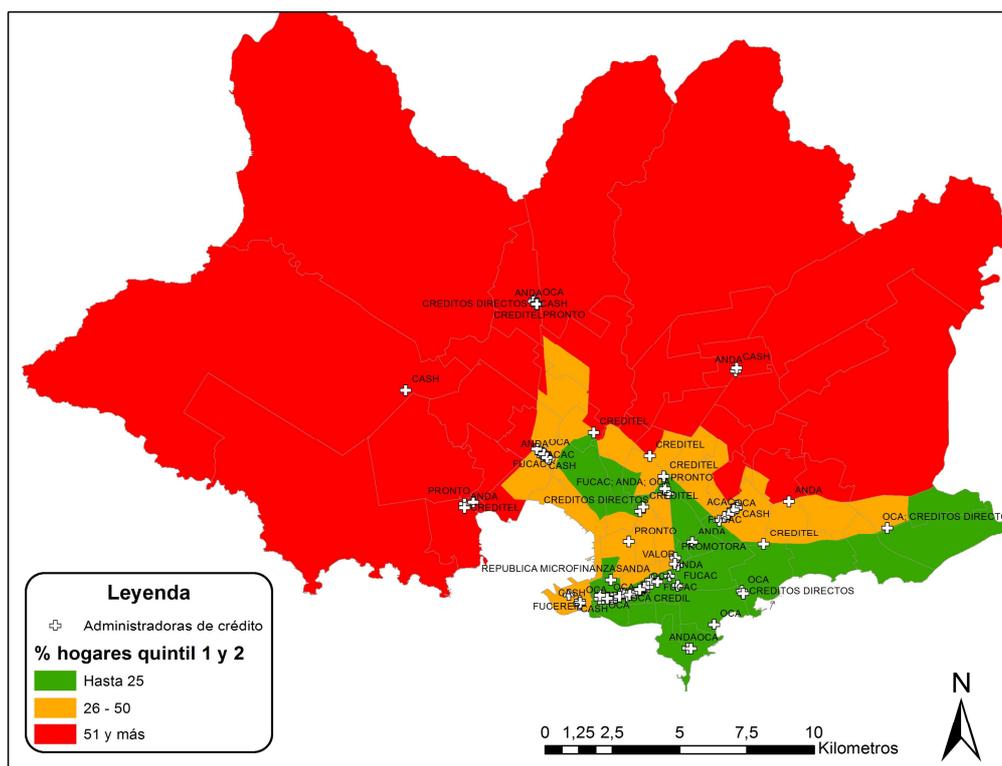
INSTITUTION	CASH LOANS	CREDIT CARD	PURCHASE ORDER
Micro-finance institutions			
ANDA	YES	YES	NO
CREDIL	YES	NO	NO
CREDITEL	YES	YES	NO
CREDITO DE LA CASA	YES	NO	YES
CREDITOS DIRECTOS	YES	YES	YES
ITALCRED	YES	YES	NO
OCA	YES	YES	NO
PASS CARD	YES	YES	NO
PROMOTORA	YES	NO	YES
PRONTO	YES	YES	YES
REPÚBLICA MICROFINANZAS	YES	NO	NO
VALOR (CABAL)	YES	NO	NO
Credit unions			
ACAC	YES	YES	NO
CASH	YES	YES	NO
FUCAC	YES	YES	NO
FUCEREP	YES	YES	NO

(*) Excludes ABITAB (Así) and includes only institutions.

Table 3. Mystery client sample

ACAC	8 de Octubre 3627
CREDIL	8 de octubre 3787
PRONTO	Av. 8 de octubre 3711 esq. Gobernador Viana
CASH	Cipriano Miró 5666 (casi 8 de octubre)
FUCAC	Nuevo Centro Shopping
ITALCRED	Av. 18 de Julio 1762 esq. Gaboto.
FUCEREP	18 de Julio 1466 Esq. Constituyente
CREDITOS DIRECTOS	Avda. 18 de Julio 1218 esq. Zelmar Michelini
REPÚBLICA MICROFINANZAS	Av. del Libertador 1672 esq. Galicia
VALOR	Av. Italia 2364 (al lado de tres cruces)
PROMOTORA	Bvar Artigas 1920 (SHOPPING TRES CRUCES)
OCA	Av. Italia 5775 (SHOPPING PORTONES)
CREDITEL	Millán 4163 esq Castro
ANDA	Av. José Belloni 4179 bis

Figure 11 . Non-banking financial institutions in Montevideo.



Source: Authors' elaboration basing on database on NBFIs

Guide:

1. Capture practices, information provided to clients and “social tests”
2. Find out about:
 - Credit options
 - Requirements: documents, working history, formal/informal, minimum income
 - Information: deadlines for payments, amounts, interest rates, products
 - Consequences of delaying or non-compliance
 - Products and options for a relative with different characteristics and relationship with the labor market
 - Collecting publicity and taking pictures

D. Mystery client material

Table A. Information present in NBFÍ's websites,

	Required paperwork	Online form to begin process	Interest rates	Default interest rates	Payment dates	Products and offers
ANDA	X	X	X	X	X	X
Así (Abitab)	X	X	X			X
CREDIL						
CREDITOS YA	X	X	X			X
CREDITEL	X	X			X	X
CREDITO DE LA CASA	X		X			X
CREDITOS DIRECTOS		X	X			X
ITALCRED		X	X		X	X
OCA	X		X	X	X	X
PASS CARD	X		X	X	X	X
PROMOTORA	X		X	X		X
PRONTO	X		X	X		X
REPÚBLICA MICROFINANZAS	X		X			X
ACAC	X	X				X
CASH					X	X
FUCAC		X	X			X
FUCEREP	X					

Information and transparency

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CENTRO: 18 de Julio 1120 Esq. Paraguay
CORDÓN: 18 de Julio 1587 Esq. Carlos Roxlo
UNIÓN: 8 de Octubre 3683 bis Esq. Comercio
PASO MOLINO: Agraciada 4144 Esq. Mariano Sagasta
MALDONADO - Sarandí 792 Esq. 25 de Mayo

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E. Household interviews

The following table describes the distribution of the interviewed:

Table 4. Sample composition

Name	Age	Level of education	Family composition	Formal/Informal worker
Anabela	49	Secondary-incomplete	Divorced, lives with 3 young adult daughters (aged 18, 20 and 24)	Formal
Estela	40	Secondary-incomplete	Lives with couple and 2 young adult son	Formal
Karina	46	Secondary-incomplete	Lives with father, single, no children	Formal
Lourdes	39	Secondary-incomplete	Married, 3 young children	Formal
Clara	29	Tertiary technical	Married, 3 young children, pregnant	Formal
Estefanía	46	Primary	Married, 4 children (young and teenage)	Formal
Olga	44	Secondary technical	Married, no children	Formal
Teresa	45	Secondary incomplete	Separated, Two children	Formal (private)
Lucía	37	Secondary-incomplete	Married, two children	Informal
Maris	52	Secondary (in process)	Separated. Grown up daughter and son	Formal (private & public)
Mariela	67	--	Widower, lives by herself	Retired, pensionist
Julieta	32	Secondary + technical courses	Single. Lives with sisters	Formal
Natalia	30	--	Lives with both parents.	Formal
Agustina	50	Secondary technical incomplete	Divorced. Lives with 24 year old son and 45 year old sister	Formal in primary job, informal in secondary job.
Carmen	57	Secondary incomplete + technical courses	Single. Lives with mother.	Formal in primary job, informal in secondary job.
Sylvia	53	Secondary incomplete	Married. Lives with 17 year old daughter and mother.	Formal
Juana	40	Secondary + technical courses	Married, one young child.	Formal
Carlos	24	Secondary	Lives with mother and brother	Formal
Pedro	30	Secondary incomplete	Lives with girlfriend	Formal
Fernanda	49	Secondary incomplete	Divorced. Lives with 20 year old son	Formal

Guide

Introduction

Hello, we are conducting a study about credits and loans.

Are you currently working? Do you make contributions to a retirement or pension fund?

Are you currently retired or a pensioner?

If we may know, how old are you?

What is your highest level of education obtained?

Thinking a bit about the country's situation, do you think it has improved?

How would you evaluate the country's economical situation? How do you imagine it one year from now?

How would you evaluate your home/family's financial situation? How do you imagine it one year from now?

There are people in Uruguay who consider that there has been an important increase regarding credit on consumption, that more people are getting loans... What is your opinion on this?

¿Do you think that improved access to consumer credit is something positive?

Credit cards

Are there any credit cards in your home? How much did was the credit card bill last month?

How often do you use it? What do you use it for/for what type of purchases?

If you do not have a credit card but have thought of obtaining one. What are the reasons for not having one now?

Debit cards and banking accounts

Do you have a debit card or do you get paid through a banking account?

Do you have a banking account? If you do, with which institution and how did you obtain it?

If you do not but have thought of having one, why do you not have one?

Indebtness

Does this home currently have some type of credit or loan with a bank, a credit union, a non-banking financial institution, friends, families or any other person?

Could you please describe the loans/credits you currently have and with whom/which institution you obtained them from?

Loan #1: [Institution/person]_____ [Amount requested]_____

Loan #2: [Institution/person]_____ [Amount requested]_____

Loan #3: [Institution/person]_____ [Amount requested]_____

Loan #4: [Institution/person]_____ [Amount requested]_____

What proportion of your monthly total income is used to paying these credit/loans or the installments related to these? *Recall that the question is strictly about DEBTS. Daily expenses that should not be included, except if their payments are delayed: clothing, rent, utility bills, taxes, etc.*

- Up to 25% of the household's total income
- Between 26 and 50% of it
- Between 51 and 75% of it
- More than 75% of it

Consumer credit (cash or credit card)

If he/she has more than one loan, ask about the largest loan.

You mentioned you have a loan from [_____] (name of institution/person).

When did you acquire that loan? What were the intended uses of it? Did you end up using it for the reason it was intended for? What did you buy with that credit?
Ask for a detailed description of what he/she used it for and (approximately) how much each thing cost. Also inquire about where the products were bought.

[Product/service] _____ [Where it was bought]_____ [Cost]_____

Did you consider getting that money through other means? Which ones? Why did you not use those means? *Relate it to the intended use of that credit (the wish to obtain a certain good).*

¿How much do you pay each month for that credit (monthly installments)?

Indebtness in family members and other

Do you know if any of your family members or friends has had or has any consumer credit or loan?

Do you know for how much money? With which institutions?
Ask about all the ones he/she mentions

Information and social tests

Why did you require a loan in that particular institution? How did you first find out about this possibility? And about that product in particular?

Do you know of any other institutions where you can request a similar loan?

Did you consider getting the loan from a bank? Did you find out what the requisites in a bank are?

What information did the institution request from you when you got the loan? Paperwork, forms, insurance?

What was the process you had to go through to get the loan? (sequence of contacts with the institution)

What information were you given at the time of getting the credit?

Do you know what the interest on that credit is? In other words, how much money you end up paying? *(Or ask about the total amount of the credit and the monthly installments). Inquire if they know how much money they are finally paying, the total final amount.*

Did they, at any point in time, explain the costs of the credit?

Did they at some point offer any special benefits or special conditions to access that credit?

How much are you going to end up paying for that loan?

Where/how do you pay your installments? Is it close by?

Did you ever have a hard time paying a loan or an installment?

Credit prioritization

Is the cancelling of the debt/paying the installments giving you a harder time than what you expected?

Did you ever have to make certain sacrifices in order to pay for a loan? For example, did you have to set aside (not pay) other bills? Which other bills did you set aside?

Have you ever had to set aside the payment of the credit?

Have you ever been contacted by the institution's personnel regarding a delayed payment or any other motive? What have these approaches been like (frequency, channel, etc.)

Do you know the consequences of not paying? Do you know what happens if you do not pay? Do you know what "clearing"² is?

Did you ever need to request an additional loan to pay the current one?

What would you have done if the original loan had been denied to you?

Overindebtness

Have you thought about requesting another type of credit? What would that money be used for?

In the last three years, have you obtained other loans?

Would you tell me where and what you requested them for?

Before that, had you ever requested other loans?

Would you tell me where and what you obtained them for?

Did you ever had a hard time paying this loan?

If possible, try to reconstruct the trajectory from the first loan obtained: how many debts, what year, with which institutions, status of debt, etc.)

How do you feel about having this debt? Do you feel stressed out/anxious about it?

Networks

Have you ever received a loan from another person? (family/friend/acquaintance)

Has someone ever requested a loan (or used his/her credit card) for you? What type of credit? (institution/amount/intended use)

What did you use the money for? Have you finished paying that debt?

Did you ever request a loan (or use your credit card) for other people? What type of credit? (institution/amount/intended use)

Do you know what that person used the money for? How was the loan paid?

Did someone ever have to act as guarantors for you to obtain a credit? Have you ever acted as a guarantor for someone else to obtain a credit?

Reconstruction of the loan "network" within the household: ask about the loans taken among each other, even if these do not include the interviewee.

Events

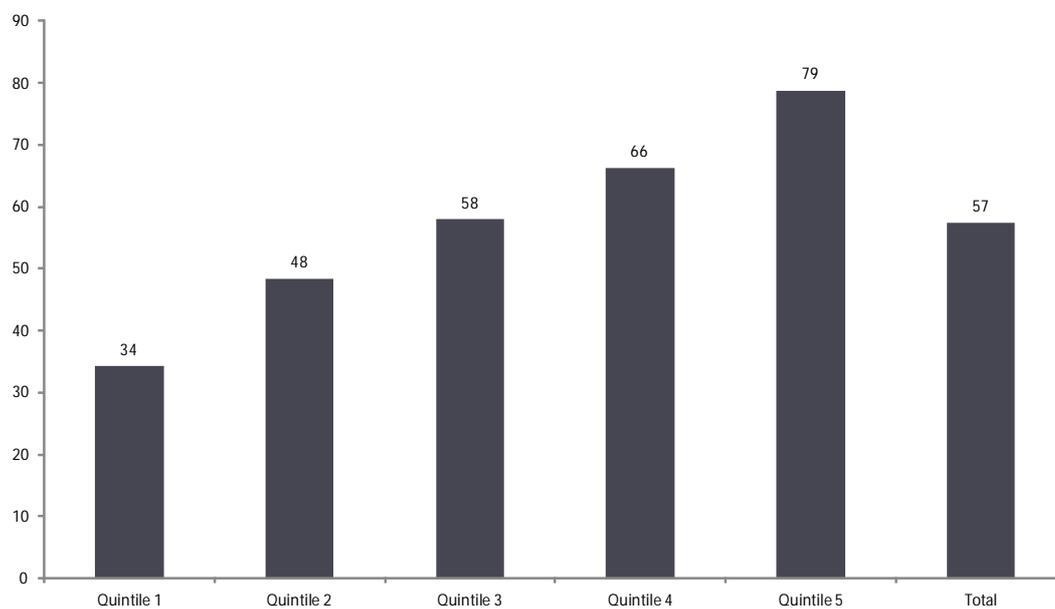
² The credit bureau in Uruguay

In the last three years, can you identify situations that obliged you to request a credit in order for you to make certain extraordinary/unexpected payments or purchases?

Could you tell me what these situations were?

F. Additional data

**Figure 1. Credit card ownership in households, by per capita income quintiles
(In %)**



SOURCE: Authors' elaboration with Financial Inclusion Module in National Household Survey.

