

FINANCIAL INCLUSION

REPORT

2019

FINANCIAL INCLUSION REPORT 2019

FINANCIAL SUPERINTENDENCE OF COLOMBIA

Jorge Castaño, Financial Superintendent of Colombia

Juliana Lagos, Director of Research and Development

Mariana Escobar Uribe, Chief Sustainable Finance Officer

TECHNICAL TEAM

Oscar Martínez, Advisor

Kelly Granados, Analyst

BANCA DE LAS OPORTUNIDADES

Freddy H. Castro B, Director

TECHNICAL TEAM

Economic Analysis Unit

Daniela Londoño Avellaneda, Chief Analyst

Alvaro Parga, Analyst

Camilo Peña, Analyst

Juan Guillermo Valderrama, Analyst

.Puntoaparte
Editores

Legal notice: The following document contains a compilation and analysis of financial inclusion indicators for Colombia, produced by the Superintendencia Financiera de Colombia and Banca de las Oportunidades. This report is published for informational and academic purposes, in order to learn about the current state of financial inclusion in Colombia, with information reported by financial institutions regarding access to and use of financial products. Therefore, given that the report is an interpretation of the aforementioned information, Banca de las Oportunidades and the Superintendencia Financiera de Colombia shall bear no liability whatsoever regarding the content, scope, or use of information found in the report. Printed in Bogotá, Colombia. July 2020.

The content of the information in this Financial Inclusion Report may be reproduced or distributed without modifications, exclusively for institutional use. Any other use of its content, including its distribution, reproduction, modification, dissemination, or circulation without the prior written consent of Banca de las Oportunidades and/or Superintendencia Financiera de Colombia is prohibited. Any modifications to the information shall be the responsibility of the user, who must always cite the authors as the source of information.

ABBREVIATIONS

CD	Certificate of deposit
CEDE	Economic Development Research Center
DANE	National Department of Statistics
IMF	International Monetary Fund
BTT	Bank transaction tax
CPI	Consumer Price Index
MPI	Multidimensional Poverty Index
NIT	Tax Identification Number
NGO	Non-governmental organization
NDP	National Development Plan
RUES	Unified Commercial and Social Registry
SEDPE	Specialized Electronic Payment Processing Company
SES	Superintendence of Solidarity Economy
SFC	Financial Superintendence of Colombia
SMMLV	Current minimum monthly wage
UVT	Tax value unit
URF	Unit for Financial Regulation

INTRODUCTION

The Financial Superintendence of Colombia (SFC, as per its Spanish acronym) and Banca de las Oportunidades are pleased to present the ninth Financial Inclusion Report. This report aims to assess the status of inclusion as pertaining to access and usage as well as provide data to inform the design of public policy and financial regulation. Over the years, this report has presented the most important achievements in this regard, such as the installation of correspondents in every municipality in Colombia, increased use of digital channels for monetary transactions—even surpassing traditional channels—and the adoption of simplified products among the traditionally excluded population.

In 2019, Colombia continued achieving milestones as a result of the efforts and commitments made in several development plans, the national inclusion and financial education strategies, and other public policy documents. For example, Colombia achieved significant recognition from The Economist Intelligence Unit's Global Microscope, a survey that assesses the “enabling environment” for financial inclusion in 55 countries. The Economist ranked Colombia first for showing the greatest improvement in the realms of stability and integrity of products and points of sale in the national financial sector. Furthermore, important milestones were achieved in terms of inclusion. Coverage was maintained in 100% of the municipalities and 29.4 million adults already

have some financial product, which means that 82.5% of the adult population can carry out transactions, save, and finance their projects or protect themselves against risks. Finally, innovation was consolidated as one of the financial system's leading transformative trends. This is demonstrated by the operational launch of four specialized electronic payment processing companies (SEDPEs, as per its Spanish acronym), the first crowdfunding platform, and access by more than 100 ventures to the Arenera and the InnovaSFC Hub—the Financial Superintendence's technological innovation strategy.

This does not mean that our work is finished. We know that 2020 will pose significant challenges such as closing gaps in access to products for the rural population and young people, as well as improving the use of transactional products. To this end, we must continue working on developing payment systems, applying technological innovations on a larger scale, and continuing to explore the psychology behind the demand for financial services by surveying the Colombian population. We also know that in the coming years we must contribute to resolving issues that we face as a society.

These issues include empowering immigrants financially, stabilizing rural areas through economic reactivation, and protecting the informal population whose income sources are vulnerable. Finally, we must

continue to face the challenges associated with the COVID-19 health emergency, including monitoring and strengthening efforts to financially include the population receiving various government transfers and subsidies.

This year's report maintains some elements of the 2018 report but has some variations and methodological

adjustments for better readability. The results are developed over 6 chapters, where the data for 2018 and 2019 are presented. The first chapter (Main Findings) presents the main inclusion figures, including access to and usage of financial services indicators, and summarizes the challenges we will face in 2020.





The remaining chapters share an analysis of the main trends and developments in the financial system, including progress in the financial inclusion of women, rural populations, and various generations, as well as the recent dynamics of financial system coverage and the current supply of inclusive insurance. The analyses were carried out using data that entities reported to the Financial Superintendence of Colombia, the Superintendence of Solidarity Economy (SES), TransUnion, the Ministry of

Trade, Industry, and Tourism, and the 2018 Population and Housing Census figures from the National Department of Statistics (DANE, as per its Spanish acronym).

We would like to thank the team at the Financial Superintendence of Colombia for their efforts and dedication in preparing this Report: Mariana Escobar, Oscar Martínez, and Kelly Granados; and the Banca de las Oportunidades team: Daniela Londoño, Camilo Peña, Juan Guillermo Valderrama, and Álvaro Parga.

Jorge Castaño Gutiérrez
Financial Superintendent of Colombia

Freddy Castro
Banca de las Oportunidades Director



COLOMBIA IN FIGURES



BANCA DE LAS
OPORTUNIDADES

sfc

Superintendencia Financiera
de Colombia



“Colombia faces different socioeconomic realities in each region of the country. Financial inclusion and the coverage provided by various financial entities has not ignored this reality, given that varied results are found when comparing Colombia’s different departments and municipalities.”

Taking this situation into account, and in order to clearly present these differences, the 2019 Financial Inclusion Report includes an infographic section that summarizes the main indicators of access to and usage of financial products, as well as the most relevant

figures regarding coverage in each department, region, and level of rurality in Colombia. We hope that this section will contribute to enriching the 2019 Financial Inclusion Report, making it more illustrative and easier to read when analyzing its main indicators.



COLOMBIA



Number of adults:
35,636,939



Area:
1,141,748 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	44.6
Active correspondents:	35
Self-operated correspondents:	6.9
Outsourced correspondents:	37.6
POS terminals:	159.5
Branches:	2.2



% Adults with products

General	National:	82.5%
	Saving products:	79.3%
Gender	Women:	79.7%
	Men:	85%
Age groups	18-29:	69.1%
	30-64:	90%
	>64:	73.8%



% Adults with active products, by product type

National	66%	Savings accounts	52.8%
Electronic deposits	6%	Credit products	36.6%
Simplified savings accounts	5.4%	Savings accounts per adult	1.9



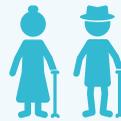
Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	6,364	4.8
Consumer credit	348,017	1.1
Housing loan	517	114.3
Small amount consumer credit	503	0.6



CARIBBEAN

REGIÓN



Number of adults:
7,554,410



Area:
132,288 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	29.2
Active correspondents:	23.9
Self-operated correspondents:	4.2
Outsourced correspondents:	24.9
POS terminals:	99
Branches:	1.4



% Adults with products

General
Gender
Age groups

Regional:		70.4%
Saving products:		66.7%
Women:		70%
Men:		70.3%
18-29:		52.1%
30-64:		81.4%
>64:		61.6%



% Adults with active products, by product type



Regional

53.7%



Savings accounts

41.6%



Electronic deposits

4.2%



Credit products

26.3%



Simplified savings accounts

3.6%



1.2

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,570	3.7
Consumer credit	183,656	1.1
Housing loan	309	99.8
Small amount consumer credit	2	1.3

CARIBBEAN REGION

SAN ANDRÉS, PROVIDENCIA, AND SANTA CATALINA ARCHIPELAGO



Number of adults:
46,178



Area:
44 km²

Financial presence
(Number of access points for every 10,000 adults)

Total Correspondents:	43.7
Active correspondents:	31.8
Self-operated correspondents:	3.5
Outsourced correspondents:	40.3
POS terminals:	579.3
Branches:	3.2

% Adults with products

General	Departmental:	77.9%
	Saving products:	77.2%
Gender	Women:	75.8%
	Men:	79%
Age groups	18-29:	64.4%
	30-64:	82.3%
	>64:	80.7%

% Adults with active products, by product type

<p>Departmental 63.2%</p>	<p>Savings accounts 56.9%</p>
<p>Electronic deposits 14.2%</p>	<p>Credit products 31.2%</p>
<p>Simplified savings accounts 1.7%</p>	<p>3.1 Savings accounts per adult</p>

Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	1,925	8.1
Consumer credit	416,077	1.1
Housing loan	134	189.3
Small amount consumer credit	2	1.6

CARIBBEAN REGION

ATLÁNTICO



Number of adults:
1,871,731



Area:
3,388 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	33.5
Active correspondents:	27.1
Self-operated correspondents:	4
Outsourced correspondents:	29.5
POS terminals:	160
Branches:	1.7



% Adults with products

General	Departmental:	79.2%
	Saving products:	75.3%
Gender	Women:	77.5%
	Men:	80.3%
Age groups	18-29:	63.7%
	30-64:	88.2%
	>64:	69.5%



% Adults with active products, by product type



Departmental

60.6%



Savings accounts

47.4%



Electronic deposits

5.2%



Credit products

33.3%



Simplified savings accounts

4.6%



1.7

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	4,451	4.3
Consumer credit	345,345	0.9
Housing loan	628	92.6
Small amount consumer credit	3	1.4

CARIBBEAN REGION

BOLÍVAR



Number of adults:
1,454,507



Area:
25,978 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	27.8
Active correspondents:	23.1
Self-operated correspondents:	4
Outsourced correspondents:	23.8
POS terminals:	109.3
Branches:	1.4



% Adults with products

General	Departmental:	71.9%
	Saving products:	68.3%
Gender	Women:	72.7%
	Men:	70.7%
Age groups	18-29:	50.4%
	30-64:	84.7%
	>64:	63%



% Adults with active products, by product type

Departmental	54.7%	Savings accounts	42.6%
Electronic deposits	3.5%	Credit products	26.5%
Simplified savings accounts	3.1%	Savings accounts per adult	1.2



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	4,887	3.9
Consumer credit	173,225	1.1
Housing loan	282	119.3
Small amount consumer credit	3	1.3

CARIBBEAN REGION

CESAR



Number of adults:
822,425



Area:
22,905 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	30.5
Active correspondents:	26
Self-operated correspondents:	6.2
Outsourced correspondents:	24.3
POS terminals:	68.2
Branches:	1.7



% Adults with products

General	Departmental:		70.4%
	Saving products:		66.2%
Gender	Women:		67.4%
	Men:		73.2%
Age groups	18-29:		52.2%
	30-64:		81.1%
	>64:		65.4%



% Adults with active products, by product type



Departmental

54.1%



Savings accounts

42.1%



Electronic deposits

3.3%



Credit products

26.6%



Simplified savings accounts

4.1%



1.1

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	7,257	3.8
Consumer credit	100,428	1.7
Housing loan	306	91.7
Small amount consumer credit	3	1.3

CARIBBEAN REGION

CÓRDOBA



Number of adults:
1,234,232



Area:
25,020 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	24.9
Active correspondents:	21.2
Self-operated correspondents:	3.7
Outsourced correspondents:	21
POS terminals:	59.3
Branches:	1.2



% Adults with products

General	Departmental:		64.3%
	Saving products:		61.1%
Gender	Women:		64.6%
	Men:		63.7%
Age groups	18-29:		48.6%
	30-64:		74.6%
	>64:		51.4%



% Adults with active products, by product type

	Departmental	49.4%		Savings accounts	37.5%
	Electronic deposits	2.3%		Credit products	21.8%
	Simplified savings accounts	3.1%		Savings accounts per adult	0.9



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	6,352	3.3
Consumer credit	82,595	1.7
Housing loan	122	110.4
Small amount consumer credit	2	1.4

CARIBBEAN REGION

LA GUAJIRA



Number of adults:
566,701



Area:
20,848 km²



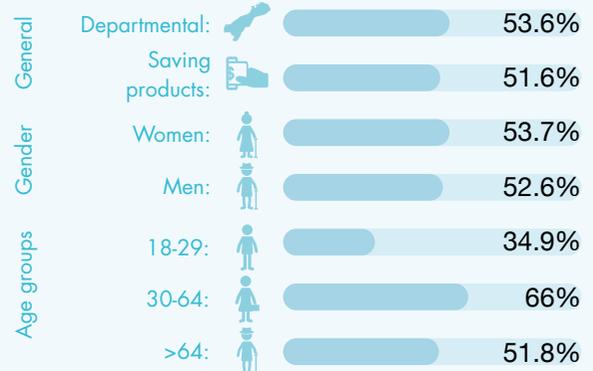
Financial presence

(Number of access points for every 10,000 adults)

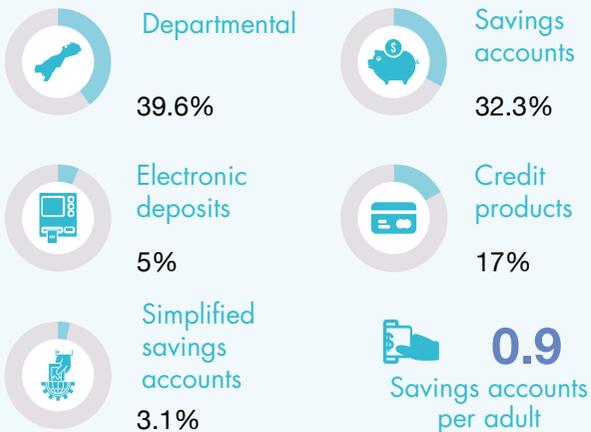
Total Correspondents:	25
Active correspondents:	18
Self-operated correspondents:	2.4
Outsourced correspondents:	22.6
POS terminals:	40.6
Branches:	1.1



% Adults with products



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	4,359	3.5
Consumer credit	35,724	2.7
Housing loan	75	118.9
Small amount consumer credit	2	1.4

CARIBBEAN REGION

MAGDALENA



Number of adults:
923,168



Area:
23,188 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	29.8
Active correspondents:	24
Self-operated correspondents:	4.3
Outsourced correspondents:	25.5
POS terminals:	83.9
Branches:	1.3



% Adults with products

General	Departmental:	69.9%
	Saving products:	65.7%
Gender	Women:	69.9%
	Men:	69.6%
Age groups	18-29:	50.2%
	30-64:	81.4%
	>64:	64.3%



% Adults with active products, by product type

Departmental	53.3%	Savings accounts	41.1%
Electronic deposits	5.1%	Credit products	24.7%
Simplified savings accounts	3.3%	Savings accounts per adult	1.1



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	6,120	3.4
Consumer credit	218,818	0.9
Housing loan	238	97.1
Small amount consumer credit	2	1.2

CARIBBEAN REGION

SUCRE



Number of adults:
635,470



Area:
10,917 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	27.9
Active correspondents:	23.4
Self-operated correspondents:	5.1
Outsourced correspondents:	22.8
POS terminals:	51.9
Branches:	1.4



% Adults with products

General	Departmental:		68%
	Saving products:		63.5%
Gender	Women:		69.9%
	Men:		65.8%
Age groups	18-29:		49.7%
	30-64:		80%
	>64:		55%



% Adults with active products, by product type



Departmental

51.7%



Savings accounts

37.6%



Electronic deposits

5.2%



Credit products

24.1%



Simplified savings accounts

3.5%



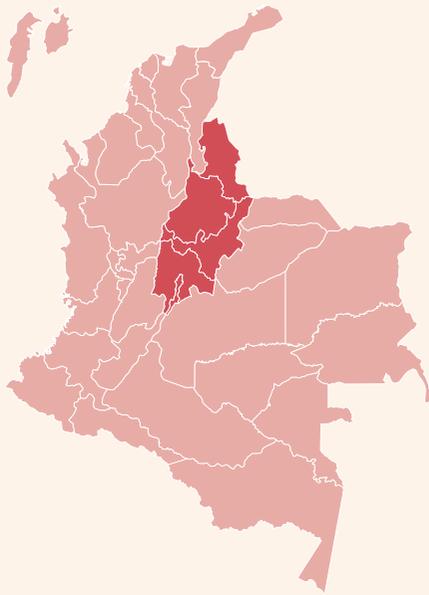
0.9

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	7,269	3.3
Consumer credit	99,236	1.3
Housing loan	121	103.5
Small amount consumer credit	2	1.2



EAST CENTRAL REGION



Number of adults:
11,829,081



Area:
99,594 km²



Financial presence (Number of access points for every 10,000 adults)

Total Correspondents:	63
Active correspondents:	47.8
Self-operated correspondents:	9.2
Outsourced correspondents:	53.7
POS terminals:	240.1
Branches:	2.6



% Adults with products

General
Gender
Age groups

Regional:		91.1%
Saving products:		88.4%
Women:		87%
Men:		94.9%
18-29:		82.4%
30-64:		95.7%
>64:	>64 age group icon"/>	83.2%



% Adults with active products, by product type

	Regional	74.8%		Savings accounts	60.2%
	Electronic deposits	9.8%		Credit products	45.1%
	Simplified savings accounts	6%		2.5 Savings accounts per adult	



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,091	5.6
Consumer credit	716,023	0.8
Housing loan	678	131.1
Small amount consumer credit	109	0.2

EAST CENTRAL REGION

CUNDINAMARCA*



Number of adults:
8,179,904



Area:
25,385 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	69.3
Active correspondents:	46.8
Self-operated correspondents:	8.8
Outsourced correspondents:	53.9
POS terminals:	262.1
Branches:	2.3



% Adults with products

General	Departmental:	95.4%
	Saving products:	93.2%
Gender	Women:	90.6%
	Men:	_*
Age groups	18-29:	88.3%
	30-64:	98.9%
	>64:	88.6%



% Adults with active products, by product type



Departmental

79.7%



Savings accounts

64.6%



Electronic deposits

11.8%



Credit products

49.4%



Simplified savings accounts

6.2%



2.7

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	3,422	5.8
Consumer credit	978,123	0.7
Housing loan	820	137.6
Small amount consumer credit	157	0.2

*Data in verification process

*Data for Cundinamarca includes Bogotá and its metropolitan area

EAST CENTRAL REGION

BOYACÁ



Number of adults:
890,044



Area:
23,189 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	59.6
Active correspondents:	46.2
Self-operated correspondents:	12.2
Outsourced correspondents:	47.4
POS terminals:	104.4
Branches:	3.5



% Adults with products

General	Departmental:		80.3%
	Saving products:		77.6%
Gender	Women:		78.4%
	Men:		82.1%
Age groups	18-29:		71.6%
	30-64:		86.9%
	>64:		68.1%



% Adults with active products, by product type

	Departmental	64%		Savings accounts	48.6%
	Electronic deposits	5.1%		Credit products	36.1%
	Simplified savings accounts	7.4%		1.8 Savings accounts per adult	

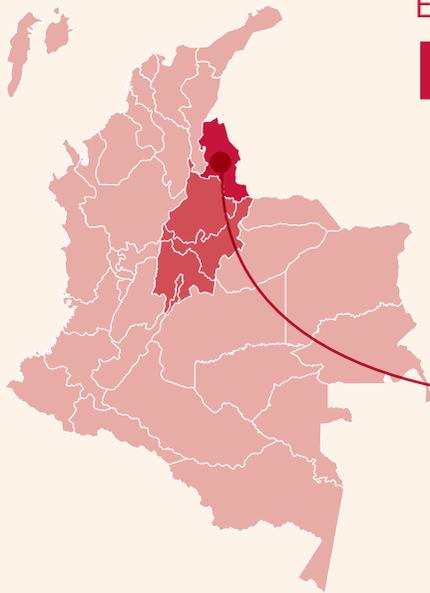


Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	10,225	6.4
Consumer credit	98,495	2.5
Housing loan	337	89.2
Small amount consumer credit	2	1.3

EAST CENTRAL REGION

NORTE DE SANTANDER



Number of adults:
1,106,609



Area:
21,658 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	34.4
Active correspondents:	28.3
Self-operated correspondents:	6.4
Outsourced correspondents:	28
POS terminals:	97.9
Branches:	1.5



% Adults with products

General	Departmental:	76.3%
	Saving products:	73.2%
Gender	Women:	74.8%
	Men:	77.5%
Age groups	18-29:	59.9%
	30-64:	85.3%
	>64:	71.1%



% Adults with active products, by product type



Departmental

58.4%



Savings accounts

46.3%



Electronic deposits

6.9%



Credit products

29%



Simplified savings accounts

4.9%



1.4

Savings accounts per adult

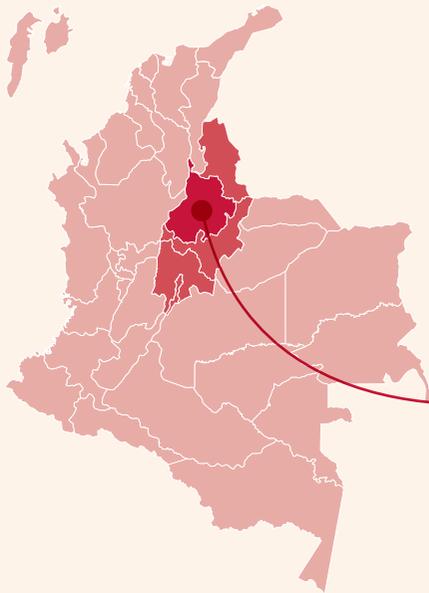


Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,785	5.4
Consumer credit	103,283	2.1
Housing loan	326	80.6
Small amount consumer credit	2	1.2

EAST CENTRAL REGION

SANTANDER



Number of adults:
1,652,526



Area:
30,537 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	52.5
Active correspondents:	40.6
Self-operated correspondents:	7.2
Outsourced correspondents:	45.4
POS terminals:	146.5
Branches:	3



% Adults with products

General	Departmental:	85.2%
	Saving products:	80.8%
Gender	Women:	81.9%
	Men:	88.1%
Age groups	18-29:	73.9%
	30-64:	91.7%
	>64:	76.4%



% Adults with active products, by product type

Departmental	67.3%	Savings accounts	53.5%
Electronic deposits	4%	Credit products	39.2%
Simplified savings accounts	5.2%	Savings accounts per adult	2.1



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	10,122	5.1
Consumer credit	161,565	2.2
Housing loan	393	111.4
Small amount consumer credit	2	1.3



SOUTH CENTRAL REGION



Number of adults:
2,267,054



Area:
266,967 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	48.4
Active correspondents:	37.9
Self-operated correspondents:	8.7
Outsourced correspondents:	39.6
POS terminals:	94.7
Branches:	2.6



% Adults with products

General	Regional:	82.4%
	Saving products:	78.7%
Gender	Women:	79.8%
	Men:	84.8%
Age groups	18-29:	65.5%
	30-64:	92.8%
	>64:	71.6%



% Adults with active products, by product type



Regional
65.7%



Savings accounts
50.8%



Electronic deposits
4.2%



Credit products
37.1%



Simplified savings accounts
5%



1.9
Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	14,185	4.3
Consumer credit	113,109	2.5
Housing loan	354	92.9
Small amount consumer credit	2	1.2

SOUTH CENTRAL REGION

AMAZONAS



Number of adults:
44,636



Area:
109,665 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	19.5
Active correspondents:	15.2
Self-operated correspondents:	1.6
Outsourced correspondents:	17.9
POS terminals:	107.3
Branches:	1.8



% Adults with products

General	Departmental:		60.4%
	Saving products:		58.2%
Gender	Women:		61.2%
	Men:		58.6%
Age groups	18-29:		43.9%
	30-64:		70.8%
	>64:		54.9%



% Adults with active products, by product type

	Departmental	42.6%		Savings accounts	36%
	Electronic deposits	1.4%		Credit products	21.2%
	Simplified savings accounts	2.3%		1.2 Savings accounts per adult	



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	2,662	5.4
Consumer credit	19,038	10.2
Housing loan	69	106.5
Small amount consumer credit	-	-

SOUTH CENTRAL REGION

CAQUETÁ



Number of adults:
261,227



Area:
88,965 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	51.1
Active correspondents:	36.2
Self-operated correspondents:	5.6
Outsourced correspondents:	45.4
POS terminals:	66.7
Branches:	2.2



% Adults with products

General	Departmental:		74.3%
	Saving products:		72%
Gender	Women:		72.9%
	Men:		75.5%
Age groups	18-29:		51.1%
	30-64:		88.6%
	>64:		65%



% Adults with active products, by product type



Departmental

58.7%



Savings accounts

43.6%



Electronic deposits

3.1%



Credit products

29.3%



Simplified savings accounts

2.9%



1.4

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	9,366	5.4
Consumer credit	135,064	1.9
Housing loan	133	102.1
Small amount consumer credit	2	1.2

SOUTH CENTRAL REGION

HUILA



Number of adults:
751,303



Area:
19,890 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	56.2
Active correspondents:	42.6
Self-operated correspondents:	10.3
Outsourced correspondents:	45.7
POS terminals:	101.6
Branches:	3.1



% Adults with products

General	Departmental:	90.4%
	Saving products:	85%
Gender	Women:	86.9%
	Men:	93.7%
Age groups	18-29:	73.1%
	30-64:	-*
	>64:	76.3%



% Adults with active products, by product type

Departmental	73.5%	Savings accounts	55.6%
Electronic deposits	4.8%	Credit products	45%
Simplified savings accounts	6.6%	Savings accounts per adult	2.2



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	18,956	4.2
Consumer credit	141,995	2.3
Housing loan	389	93.3
Small amount consumer credit	2	1.2

*Data in verification process

SOUTH CENTRAL REGION

PUTUMAYO



Number of adults:
235,902



Area:
24,885 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	26.8
Active correspondents:	20.6
Self-operated correspondents:	4
Outsourced correspondents:	22.6
POS terminals:	60.8
Branches:	2.2



% Adults with products

General	Departmental:		67.7%
	Saving products:		65.3%
Gender	Women:		65.8%
	Men:		69.3%
Age groups	18-29:		49.5%
	30-64:		78.8%
	>64:		61.1%



% Adults with active products, by product type



Departmental

53.5%



Savings accounts

40.4%



Electronic deposits

1.4%



Credit products

26.4%



Simplified savings accounts

3.8%



1.2

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	16,579	4.2
Consumer credit	12,438	10.6
Housing loan	57	89.7
Small amount consumer credit	2	1

SOUTH CENTRAL REGION

TOLIMA



Number of adults:
973,987



Area:
23,562 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	48.1
Active correspondents:	40
Self-operated correspondents:	9.7
Outsourced correspondents:	38.4
POS terminals:	104.5
Branches:	2.4



% Adults with products

General	Departmental:		83%
	Saving products:		79.9%
Gender	Women:		80.3%
	Men:		85.5%
Age groups	18-29:		70.1%
	30-64:		91.3%
	>64:		71.9%



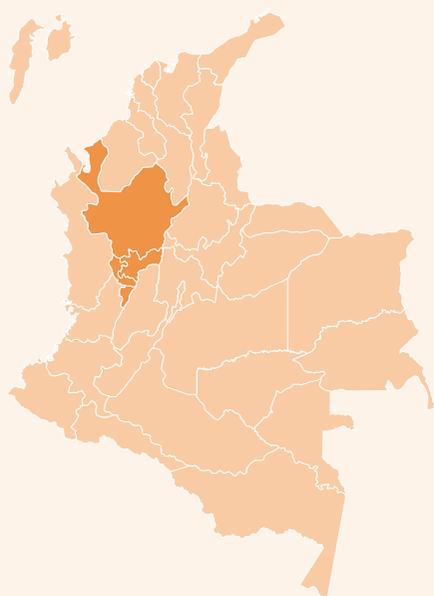
% Adults with active products, by product type

Departmental	65.5%	Savings accounts	52.2%
Electronic deposits	4.9%	Credit products	36.5%
Simplified savings accounts	4.6%	Savings accounts per adult	2



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	11,745	4.2
Consumer credit	113,631	2.5
Housing loan	472	92
Small amount consumer credit	2	1.3



EJE CAFETERO

REGION



Number of adults:
6,822,621



Area:
77,485 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	33.3
Active correspondents:	28.4
Self-operated correspondents:	6.1
Outsourced correspondents:	26.9
POS terminals:	150.4
Branches:	2.5



% Adults with products

General	Regional:	85.8%
	Saving products:	82.6%
Gender	Women:	82.2%
	Men:	89.5%
Age groups	18-29:	78.7%
	30-64:	90.6%
	>64:	74%



% Adults with active products, by product type



Regional

70.1%



Savings accounts

57.7%



Electronic deposits

4.4%



Credit products

36.5%



Simplified savings accounts

7.7%



1.8

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,162	5
Consumer credit	196,711	2
Housing loan	579	116.2
Small amount consumer credit	2,433	0.7

EJE CAFETERO REGION

ANTIOQUIA



Number of adults:
4,899,181



Area:
63,612 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	35.1
Active correspondents:	30
Self-operated correspondents:	6.5
Outsourced correspondents:	28.3
POS terminals:	155.8
Branches:	2.5

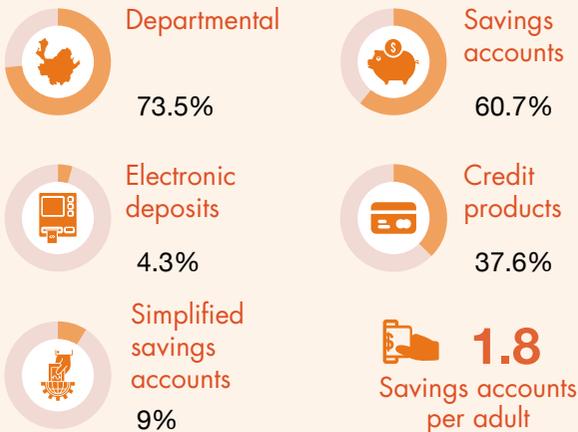


% Adults with products

General	Departmental:	88.4%
	Saving products:	85%
Gender	Women:	84.5%
	Men:	92.2%
Age groups	18-29:	83.1%
	30-64:	92%
	>64:	75.8%



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	4,822	5.4
Consumer credit	183,115	2.4
Housing loan	565	127.2
Small amount consumer credit	3,387	0.7

EJE CAFETERO REGION

CALDAS



Number of adults:
772,185



Area:
7,888 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	30.9
Active correspondents:	26.4
Self-operated correspondents:	5.7
Outsourced correspondents:	24.9
POS terminals:	100.1
Branches:	2.3



% Adults with products

General	Departmental:	73.4%
	Saving products:	71.1%
Gender	Women:	70%
	Men:	76.9%
Age groups	18-29:	62.3%
	30-64:	79%
	>64:	68.2%



% Adults with active products, by product type



Departmental

57.4%



Savings accounts

47.6%



Electronic deposits

4.4%



Credit products

30.6%



Simplified savings accounts

4.1%



1.6

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,721	4.1
Consumer credit	147,997	1.8
Housing loan	440	107.7
Small amount consumer credit	3	1.4

EJE CAFETERO REGION

QUINDÍO



Number of adults:
427,221



Area:
1,845 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	30.4
Active correspondents:	26.8
Self-operated correspondents:	5.4
Outsourced correspondents:	25
POS terminals:	154.1
Branches:	2.3



% Adults with products

General	Departmental:		74.3%
	Saving products:		71.4%
Gender	Women:		72.5%
	Men:		76%
Age groups	18-29:		58.2%
	30-64:		83%
	>64:		65.9%



% Adults with active products, by product type

Departmental	56.7%	Savings accounts	44.4%
Electronic deposits	5.1%	Credit products	30.9%
Simplified savings accounts	4.1%	Savings accounts per adult	1.8



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	7,973	4.2
Consumer credit	331,329	1.1
Housing loan	713	76.5
Small amount consumer credit	1	1.4

EJE CAFETERO REGION

RISARALDA



Number of adults:
724,035



Area:
4,140 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	25.4
Active correspondents:	21.1
Self-operated correspondents:	4.2
Outsourced correspondents:	21.1
POS terminals:	165.5
Branches:	2.5



% Adults with products

General	Departmental:		88.7%
	Saving products:		85.3%
Gender	Women:		85%
	Men:		92.6%
Age groups	18-29:		74.4%
	30-64:		97.8%
	>64:		75.9%



% Adults with active products, by product type



Departmental

68.7%



Savings accounts

55.9%



Electronic deposits

5%



Credit products

38.4%



Simplified savings accounts

4.8%



2

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,205	4
Consumer credit	261,229	1.4
Housing loan	748	87.5
Small amount consumer credit	2	1.3



LLANO

REGION



Number of adults:
1,372,892



Area:
434,168 km²



Financial presence

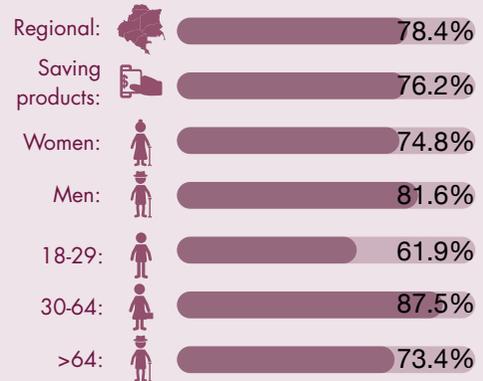
(Number of access points for every 10,000 adults)

Total Correspondents:	51.6
Active correspondents:	39.5
Self-operated correspondents:	9.1
Outsourced correspondents:	42.5
POS terminals:	106.1
Branches:	2.1

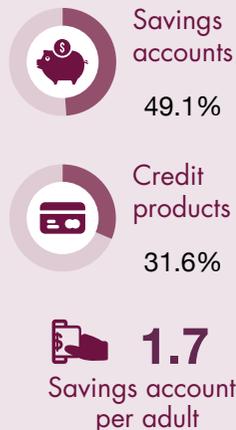
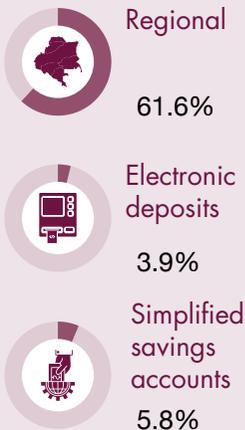


% Adults with products

General
Gender
Age groups



% Adults with active products, by product type

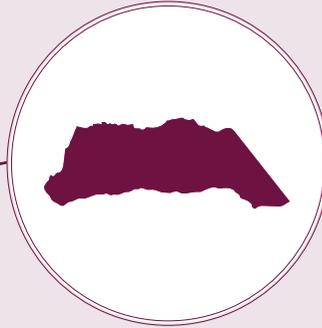
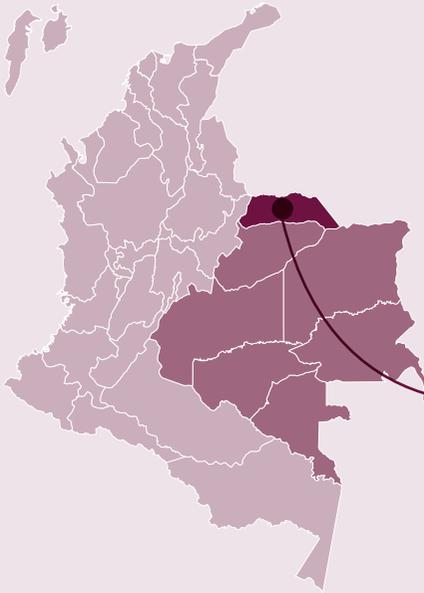


Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	7,652	5
Consumer credit	105,294	2.3
Housing loan	275	98.6
Small amount consumer credit	3	1.3

LLANO REGION

ARAUCA



Number of adults:
187,271



Area:
23,818 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	46.8
Active correspondents:	30.7
Self-operated correspondents:	6
Outsourced correspondents:	40.8
POS terminals:	66.3
Branches:	1.3



% Adults with products

General	Departmental:		82.6%
	Saving products:		81.2%
Gender	Women:		74.9%
	Men:		89.9%
Age groups	18-29:		56.4%
	30-64:		94.6%
	>64:		-*



% Adults with active products, by product type



Departmental

61.8%



Savings accounts

49.2%



Electronic deposits

4.5%



Credit products

26.7%



Simplified savings accounts

4%



1.2

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,119	6
Consumer credit	85,624	1.9
Housing loan	88	80.8
Small amount consumer credit	-	-

LLANO REGION

CASANARE



Number of adults:
290,318



Area:
44,640 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	60.6
Active correspondents:	44.2
Self-operated correspondents:	7.5
Outsourced correspondents:	53
POS terminals:	116
Branches:	2.6



% Adults with products

General	Departmental:	84%
	Saving products:	82.1%
Gender	Women:	79.4%
	Men:	88.2%
Age groups	18-29:	68%
	30-64:	93.5%
	>64:	71.6%



% Adults with active products, by product type

<p>Departmental 67.8%</p>	<p>Savings accounts 54.3%</p>
<p>Electronic deposits 4.7%</p>	<p>Credit products 36.1%</p>
<p>Simplified savings accounts 6.8%</p>	<p>1.9 Savings accounts per adult</p>



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	9,352	4.7
Consumer credit	100,664	2.4
Housing loan	186	90.6
Small amount consumer credit	5	1.3

LLANO REGION

GUAINÍA



Number of adults:
26,294



Area:
72,238 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	19.8
Active correspondents:	12.6
Self-operated correspondents:	3
Outsourced correspondents:	16.7
POS terminals:	19
Branches:	1.9



% Adults with products

General	Departmental:		39.8%
	Saving products:		39.4%
Gender	Women:		39.6%
	Men:		39.4%
Age groups	18-29:		25.1%
	30-64:		51.1%
	>64:		38.5%



% Adults with active products, by product type



Departmental

31.6%



Savings accounts

28.5%



Electronic deposits

0.9%



Credit products

12.3%



Simplified savings accounts

1.5%



1

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	7,545	4.2
Consumer credit	16,954	4.9
Housing loan	30	129.5
Small amount consumer credit	15	1.5

LLANO REGION

GUAVIARE



Number of adults:
53,229



Area:
53,460 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	41.7
Active correspondents:	28.7
Self-operated correspondents:	4.9
Outsourced correspondents:	36.8
POS terminals:	50.3
Branches:	2.3



% Adults with products

General	Departmental:		79.3%
	Saving products:		78.3%
Gender	Women:		77.6%
	Men:		80.4%
Age groups	18-29:		58.7%
	30-64:		91.2%
	>64:		73.9%



% Adults with active products, by product type

	Departmental 64.1%		Savings accounts 50.2%
	Electronic deposits 1.8%		Credit products 27.1%
	Simplified savings accounts 5.5%		1.5 Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	11,214	5.5
Consumer credit	15,758	12.1
Housing loan	68	83.9
Small amount consumer credit	6	1

LLANO REGION META



Number of adults:
733,350



Area:
85,635 km²



Financial presence (Number of access points for every 10,000 adults)

Total Correspondents:	54.7
Active correspondents:	44.4
Self-operated correspondents:	11.6
Outsourced correspondents:	42.9
POS terminals:	130.1
Branches:	2.2



% Adults with products

General	Departmental:	81.9%
	Saving products:	79%
Gender	Women:	78.6%
	Men:	84.7%
Age groups	18-29:	69.4%
	30-64:	89.3%
	>64:	71.4%



% Adults with active products, by product type



Departmental
64.5%



Savings accounts
51.1%



Electronic deposits
4.1%



Credit products
34.6%



Simplified savings accounts
6,6%



1.9
Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	8,054	5
Consumer credit	133,295	2.2
Housing loan	410	101.2
Small amount consumer credit	2	1.2

LLANO REGION

VAUPÉS



Number of adults:
20,416



Area:
54,135 km²



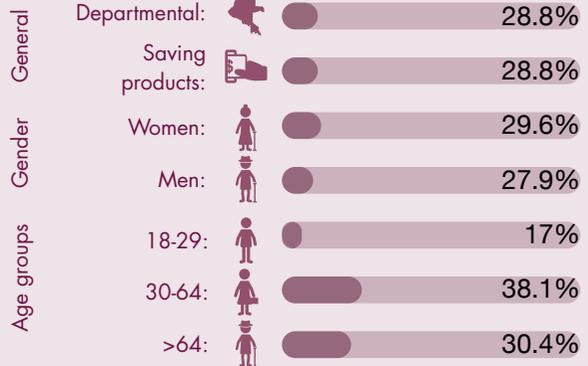
Financial presence

(Number of access points for every 10,000 adults)

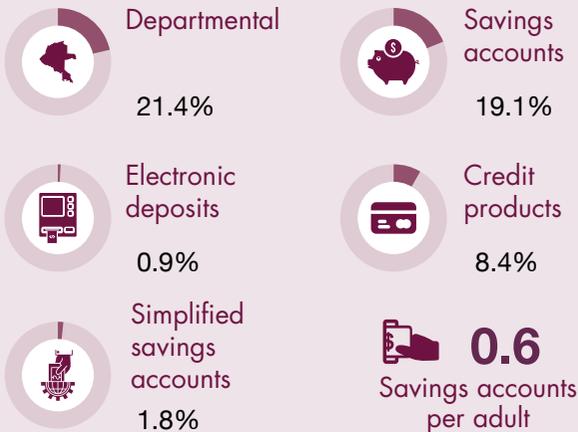
Total Correspondents:	20.1
Active correspondents:	17.6
Self-operated correspondents:	6.4
Outsourced correspondents:	13.7
POS terminals:	12.7
Branches:	1



% Adults with products



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	4,472	2.9
Consumer credit	798	7.9
Housing loan	-	-
Small amount consumer credit	-	-

LLANO REGION

VICHADA



Number of adults:
62,014



Area:
100,242 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	20.3
Active correspondents:	13.4
Self-operated correspondents:	2.3
Outsourced correspondents:	18.1
POS terminals:	12.3
Branches:	1.1



% Adults with products

General	Departmental:		31.5%
	Saving products:		31.2%
Gender	Women:		29.8%
	Men:		32.7%
Age groups	18-29:		21.1%
	30-64:		37.3%
	>64:		40.2%



% Adults with active products, by product type



Departmental

22.9%



Savings accounts

19.6%



Electronic deposits

0.6%



Credit products

9.5%



Simplified savings accounts

1.7%



0.6

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	627	9.6
Consumer credit	3,952	11.8
Housing loan	21	74
Small amount consumer credit	5	1.1



PACIFIC REGION



Number of adults:
5,790,882



Area:
131,246 km²



Financial presence

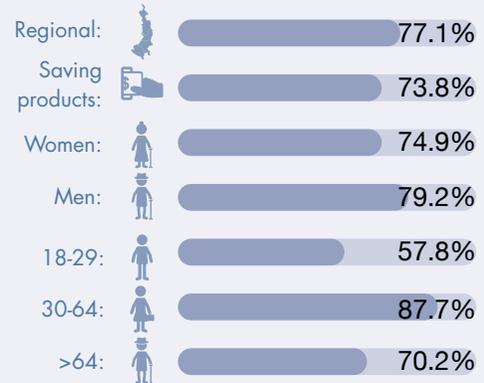
(Number of access points for every 10,000 adults)

Total Correspondents:	37.6
Active correspondents:	29.1
Self-operated correspondents:	5.6
Outsourced correspondents:	31.9
POS terminals:	122.3
Branches:	1.9

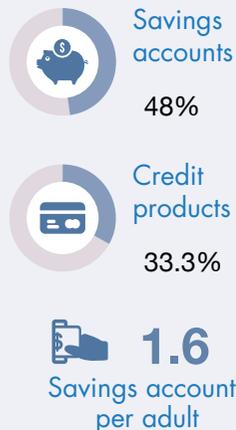
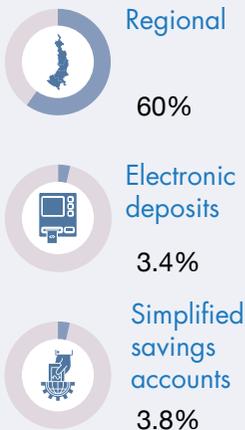


% Adults with products

General
Gender
Age groups



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	8,050	4.7
Consumer credit	138,477	2
Housing loan	508	85.4
Small amount consumer credit	2	1.3

PACIFIC REGION

CAUCA



Number of adults:
1,041,883



Area:
29,308 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	29.4
Active correspondents:	23
Self-operated correspondents:	5
Outsourced correspondents:	24.4
POS terminals:	42.7
Branches:	1.2



% Adults with products

General	Departmental:		59.7%
	Saving products:		56.2%
Gender	Women:		59.6%
	Men:		59.7%
Age groups	18-29:		41.9%
	30-64:		70.7%
	>64:		51.8%



% Adults with active products, by product type



Departmental

47.7%



Savings accounts

37.0%



Electronic deposits

1.6%



Credit products

25.6%



Simplified savings accounts

2.2%



0.9

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	8,383	4.3
Consumer credit	44,731	2.6
Housing loan	159	92.5
Small amount consumer credit	1	1.3

PACIFIC REGION

CHOCÓ



Number of adults:
327,671



Area:
46,530 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	29.3
Active correspondents:	19.9
Self-operated correspondents:	3.9
Outsourced correspondents:	25.3
POS terminals:	23.5
Branches:	0.9

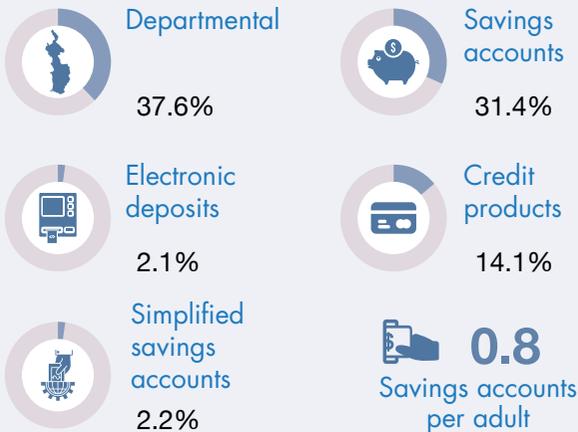


% Adults with products

General	Departmental:		49.7%
	Saving products:		48.6%
Gender	Women:		49.6%
	Men:		49.3%
Age groups	18-29:		29.7%
	30-64:		61.4%
	>64:		51.6%



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	2,660	5.8
Consumer credit	8,249	10.5
Housing loan	17	125.8
Small amount consumer credit	1	0.9

PACIFIC REGION

NARIÑO



Number of adults:
1,167,051



Area:
33,268 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	30.4
Active correspondents:	22.9
Self-operated correspondents:	5.8
Outsourced correspondents:	24.6
POS terminals:	66.3
Branches:	1.7



% Adults with products

General	Departmental:		65.5%
	Saving products:		60.6%
Gender	Women:		64.8%
	Men:		66.1%
Age groups	18-29:		46.1%
	30-64:		77.5%
	>64:		54.3%



% Adults with active products, by product type



Departmental

51.6%



Savings accounts

37.8%



Electronic deposits

2.1%



Credit products

28.8%



Simplified savings accounts

2.9%



1.2

Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	15,256	4.7
Consumer credit	54,582	2.9
Housing loan	207	94.1
Small amount consumer credit	1	1.3

PACIFIC REGION

VALLE DEL CAUCA



Number of adults:
3,254,279



Area:
22,140 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	43.6
Active correspondents:	34.2
Self-operated correspondents:	5.9
Outsourced correspondents:	37.7
POS terminals:	177.8
Branches:	2.3

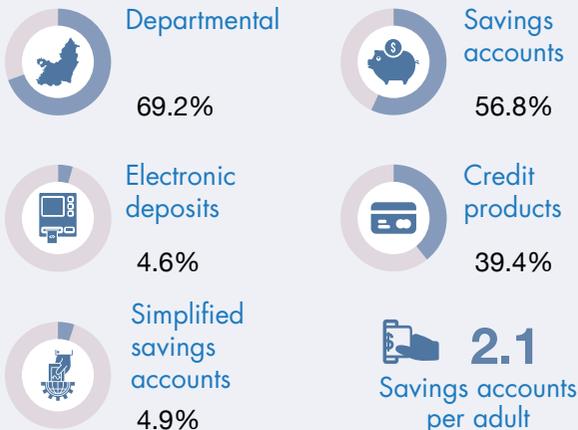


% Adults with products

General	Departmental:	89.6%
	Saving products:	86.7%
Gender	Women:	85.5%
	Men:	93.9%
Age groups	18-29:	71.8%
	30-64:	99.1%
	>64:	81.9%



% Adults with active products, by product type



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,902	4.9
Consumer credit	211,689	1.8
Housing loan	777	84.1
Small amount consumer credit	2	1.4

LEVEL OF RURALITY

CITIES AND URBAN AGGLOMERATIONS



Number of adults:
23,862,132



Area:
73,558 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	49.6
Active correspondents:	38.7
Self-operated correspondents:	7
Outsourced correspondents:	42.6
POS terminals:	218.9
Branches:	2.3



% Adults with products

General	Cities:	90.4%
	Saving products:	87.2%
Gender	Women:	86%
	Men:	94.7%
Age groups	18-29:	79%
	30-64:	96.2%
	>64:	83.7%



% Adults with active products, by product type



Cities
73.1%



Savings accounts
59.2%



Electronic deposits
7.6%



Credit products
42.4%



Simplified savings accounts
6.2%



2.4
Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,586	4.9
Consumer credit	507,532	1
Housing loan	721	117.1
Small amount consumer credit	750	0.6

LEVEL OF RURALITY

MEDIUM-SIZED MUNICIPALITIES



Number of adults:
5,859,756



Area:
108,099 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	36.1
Active correspondents:	29.2
Self-operated correspondents:	6.9
Outsourced correspondents:	29
POS terminals:	55.8
Branches:	2.2



% Adults with products

General	Medium-sized municipalities	71.6%
	Saving products:	68%
Gender	Women:	70.3%
	Men:	72.7%
Age groups	18-29:	56%
	30-64:	81.6%
	>64:	59.4%



% Adults with active products, by product type

Medium-sized municipalities	55.4%	Savings accounts	42.8%
Electronic deposits	3.3%	Credit products	27.2%
Simplified savings accounts	4.1%	Savings accounts per adult	1.2



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	10,028	4.1
Consumer credit	41,878	2.6
Housing loan	182	73.8
Small amount consumer credit	2	1.3

LEVEL OF RURALITY

RURAL



Number of adults:
3,596,438



Area:
224,027 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	34.6
Active correspondents:	26.8
Self-operated correspondents:	7.3
Outsourced correspondents:	27
POS terminals:	1.7
Branches:	25.9



% Adults with products

General	Rural:		64.1%
	Saving products:		61.2%
Gender	Women:		64.4%
	Men:		63.7%
Age groups	18-29:		45.8%
	30-64:		75.6%
	>64:		53.6%



% Adults with active products, by product type



Rural
49.8%



Savings accounts
38.4%



Electronic deposits
2%



Credit products
23.4%



Simplified savings accounts
3.7%



0.6
Savings accounts per adult



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	6,175	5.2
Consumer credit	9,291	4.5
Housing loan	32	84.7
Small amount consumer credit	1	1.3

LEVEL OF RURALITY

DISPERSED RURAL



Number of adults:
2,318,614



Area:
736,064 km²



Financial presence

(Number of access points for every 10,000 adults)

Total Correspondents:	31.2
Active correspondents:	23.6
Self-operated correspondents:	6.3
Outsourced correspondents:	24.7
POS terminals:	17.3
Branches:	1.5



% Adults with products

General	Dispersed rural:	55.7%
	Saving products:	53.5%
Gender	Women:	56.5%
	Men:	54.9%
Age groups	18-29:	37.3%
	30-64:	67.1%
	>64:	48.5%



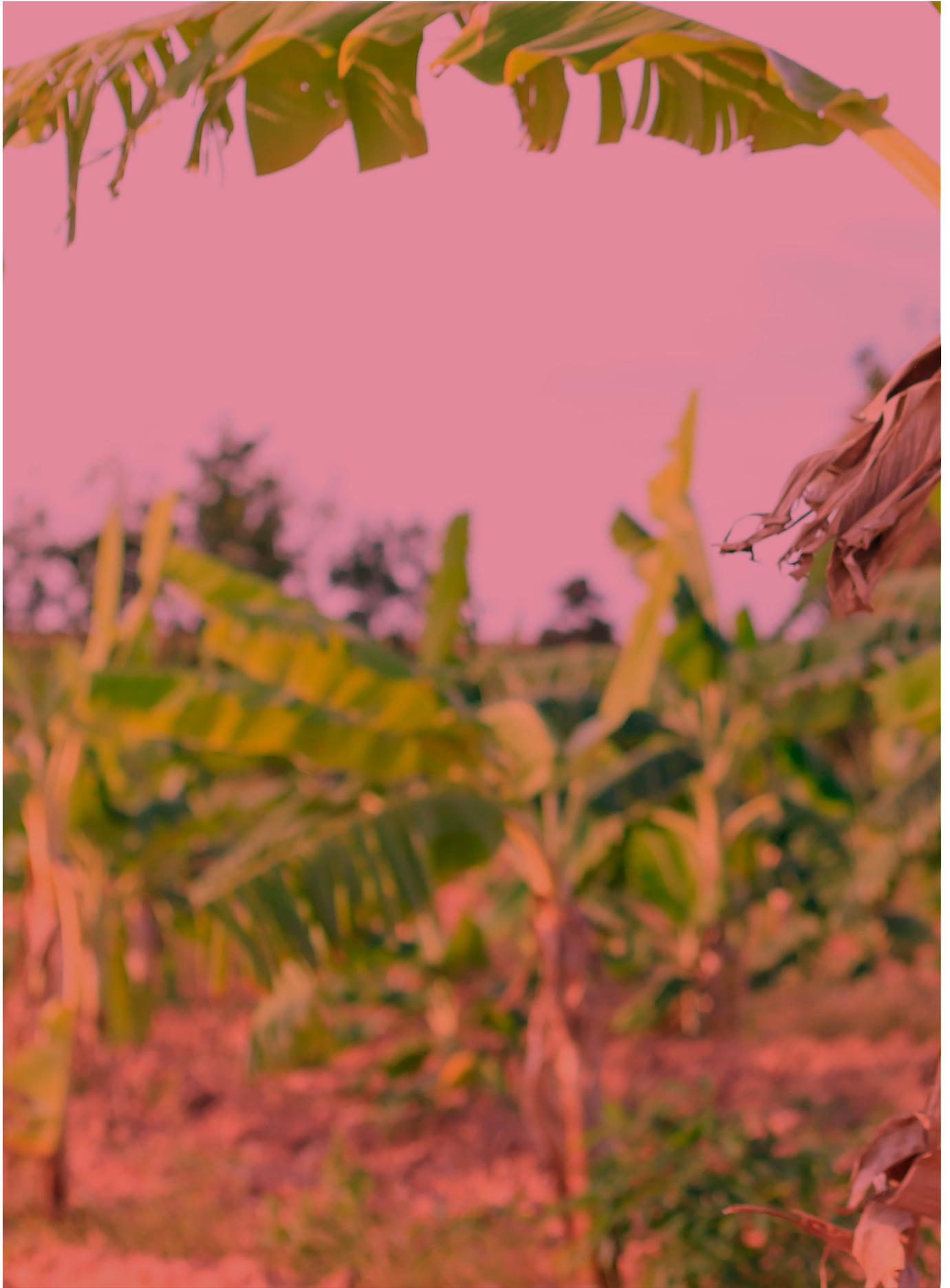
% Adults with active products, by product type

Dispersed rural:	43.4%	Savings accounts	33.5%
Electronic deposits	1.6%	Credit products	20.4%
Simplified savings accounts	3%	Savings accounts per adult	0.5



Credit disbursements

	Number of credits disbursed per 100,000 adults	Average amount disbursed (millions of pesos)
Microcredit	5,409	5.7
Consumer credit	5,469	3.5
Housing loan	12	93.5
Small amount consumer credit	1	1.3



FINANCIAL INCLUSION

REPORT

2019



TABLE OF CONTENTS



MAIN FINDINGS

PÁGINA 56



RECENT DYNAMICS OF FINANCIAL SYSTEM COVERAGE

PÁGINA 72



MONETARY TRANSACTIONS BY CORRESPONDENTS

PÁGINA 92



PRODUCT ACCESS AND USAGE BY AGE GROUP

PÁGINA 108



FINANCIAL PRODUCT ACCESS
AND USAGE BY GENDER

PÁGINA 118



INCLUSIVE INSURANCE

PÁGINA 136

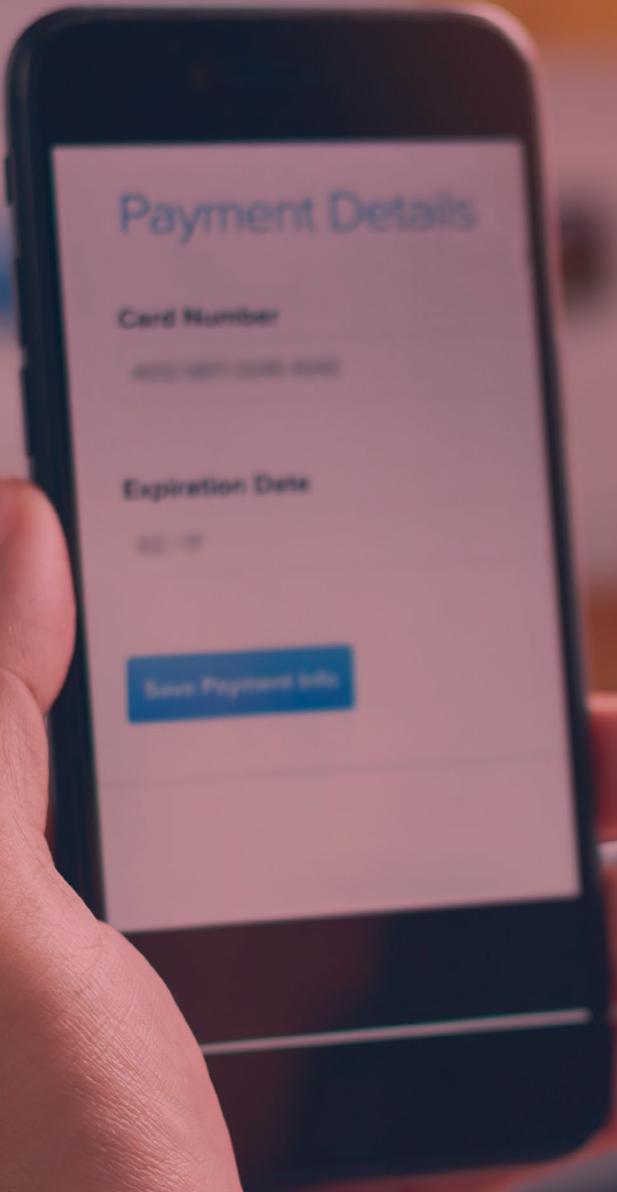


APPENDICES

PÁGINA 146

01

MAIN FINDINGS





Colombia has made significant progress in financial inclusion recently. As of December 2019, 82.5% of the adult population had access to at least one financial product; that is, of the 35.6 million adults in Colombia,

29.4 million had a deposit or credit product². A decade ago, this indicator stood at only 57.3%, implying that more than 12 million Colombians have recently entered the financial system.

1. This report compiles information on financial products from data provided by different entities. In this report, the names of the main inclusion indicators were changed.

Access to financial services indicator (previously financial inclusion indicator): the number of adults with at least one financial product divided by the adult population estimated by the National Department of Statistics (DANE). This indicator includes three types of entities: credit institutions overseen by the Financial Superintendence of Colombia (SFC, as per its Spanish acronym), financial credit unions overseen by the Superintendence of Solidarity Economy (SES), and microfinance NGOs.

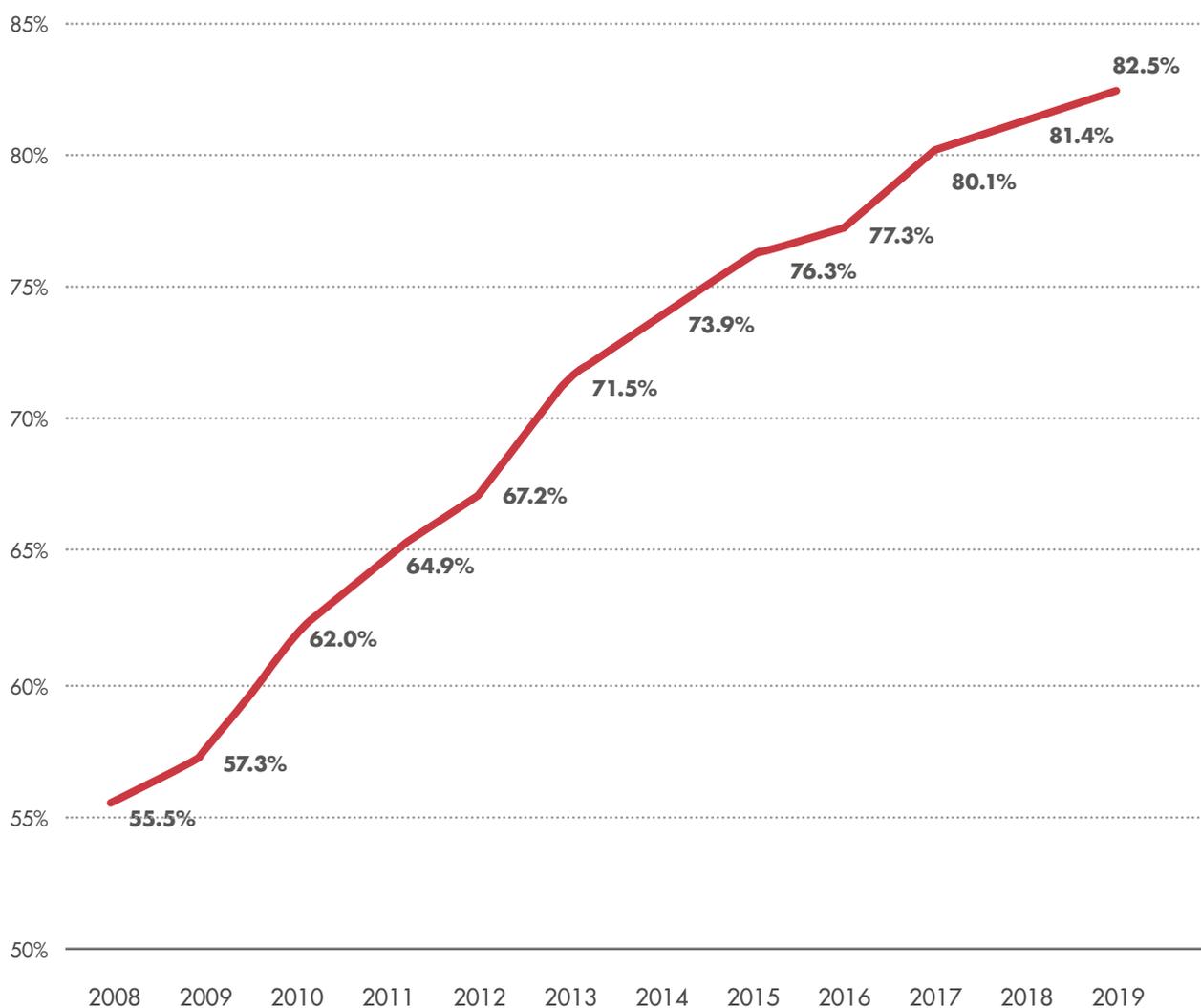
Usage of financial services indicator (% of adults with an active financial product): the number of adults with at least one active financial product divided by the total adult population estimated by DANE.

% of activity (or level of use): the number of adults with at least one active financial product divided by the total number of adults with a product.

2. The number of adults with a product is measured by the number of identification cards tied to a financial product.



Graph 1.1. Evolution of the access indicator (2008-2019)



Source: Transunion and National Department of Statistics (DANE).

There were differences in age groups, with the youngest group (under 30 years old) being the least included. While adults between 40 and 64 years old registered an access indicator of 89.9%, adults between 18 and 24 years old registered an indicator of 71.3% (see Chapter 4). As for the population aged 25 to 39 years old, they had an indicator of 81.5%, and those over 64 years of age had an indicator of 73.8%.

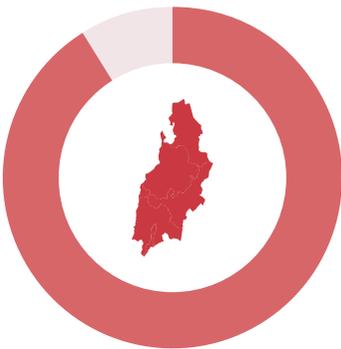
When assessing by gender, the gap widened. While 85% of adult men in Colombia had access to at least one financial product, only 79.7% of women did—a gap of 5.3 percentage points (see Chapter 5). These results show an increase of 3 percentage points in the gap compared to 2018; the 2018 gap was more than 2 percentage points, while in 2019, the gap exceeded 5 percentage points.

Additionally, the access indicator decreases as rurality increases. In fact, it ranged from 90.4% for cities and urban agglomerations to 55.7% for dispersed rural municipalities.

This result closely correlates with Colombia's financial coverage, which still has deficiencies in the rural sector, despite the progress made (see Chapter 2).



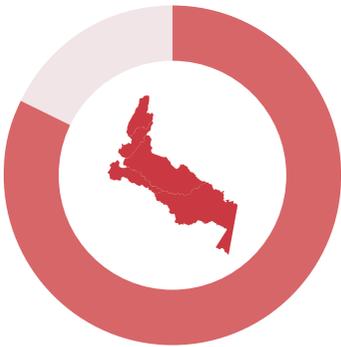
Significant regional differences, from greatest to least



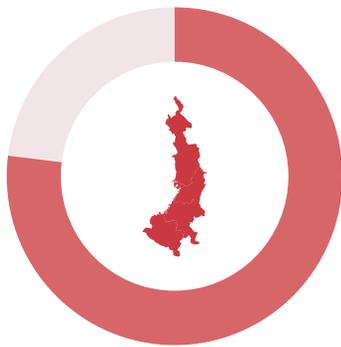
East Central Region
91.1%



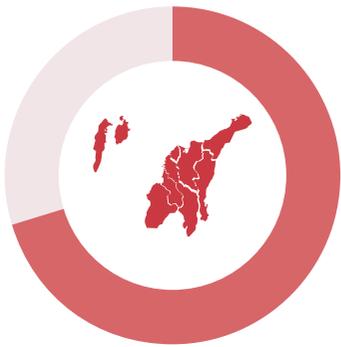
Coffee Region
85.8%



South Central Region
82.4%



Pacific Region
77.1%



Caribbean Region
70.4%

The East Central region has the highest access indicator, while the Caribbean region has the lowest.



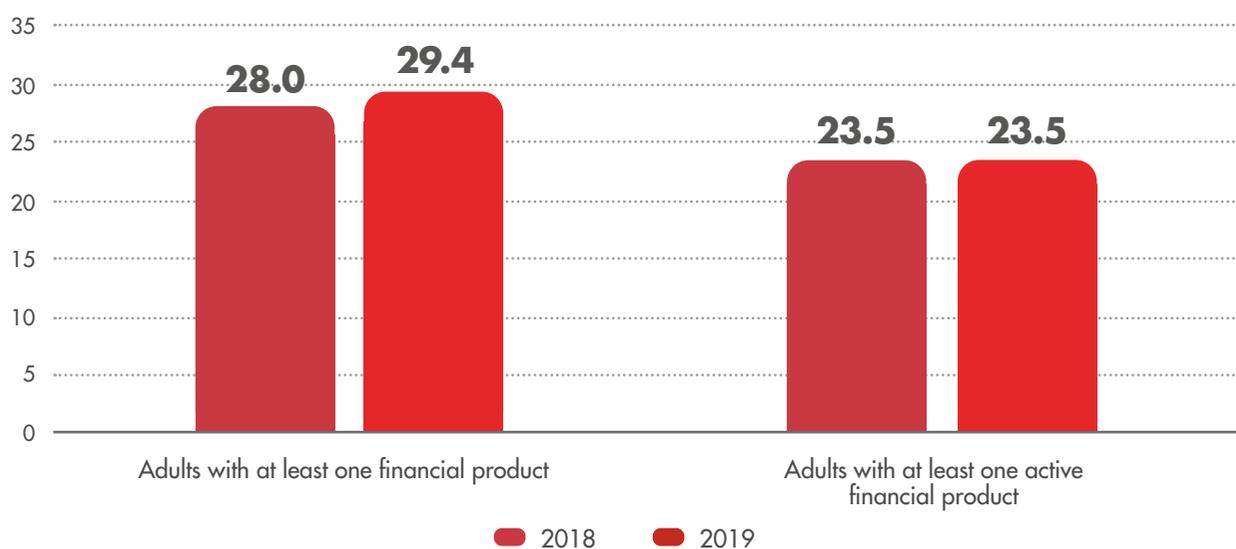
Moving towards greater inclusion and use of financial products

Despite the progress that Colombia has made in terms of access to financial products, approximately 6.3 million adults still lack financial inclusion. Promoting the use of financial products among the population that has already accessed them also remains a challenge. The latter is reflected both in the usage indicator (the % of adults with an active financial product) and in the percentages of activity or levels of use (number of adults with at least one active product divided by the

total number of adults with a product). At the end of 2019, 66% of the entire adult population had an active financial product, and 80% of the adult population that had a financial product, used it (active financial product). This means that of the 29.4 million adults with financial products, 5.9 million do not use them. This behavior regarding the use of products remains similar for the different levels of rurality, regions, departments, gender, and age groups.



Graph 1.2. Total number of adults with a financial product and adults with an active product, in 2018 and 2019



Source: Transunion and National Department of Statistics (DANE).

The National Development Plan has set a goal to reach an access indicator of 85%—with 77% of adults having active products—by 2022. To achieve this, continued efforts must be made to design innovative financial products and services that meet the needs of each population segment, ensuring adequate consumer protection, and expanding financial coverage—specially in rural areas³. Likewise, it is fitting for the digital payments ecosystem to continue its growth in order for it to permeate a wider number of economic sectors, which should include the entire value chain.

3. By the end of 2022, the goal is for 68% of adults in rural areas to have at least one financial product.



Deposit and credit products

In 2019, 79.3% (28.3 million) of Colombia's adult population had at least one savings product, 21.4 million of which were active. This figure represents a 1.3% increase compared to 2018.

The traditional savings account continues to be the product with the highest penetration among Colombians. In December 2019, almost 26.7 million adults had at least one savings account, which corresponds to 74.9% of Colombia's adults. In total, there were 67 million savings accounts—a 7.7% increase compared to the same month of 2018⁴. These accounts had an average balance of nearly \$3 million pesos. The majority of savings accounts (50.1 million), had an individual balance less than or equal to 1 current monthly minimum wage, with an average balance of \$50,809 pesos⁵. Among the savings products, those that register the greatest growth are those designed to be opened and managed via electronic and digital means. In Colombia there are three savings products: simplified savings accounts, digital savings accounts, and electronic deposits. These products stand out for generating cost and time efficiencies and are consequently seen as financial inclusion enablers.

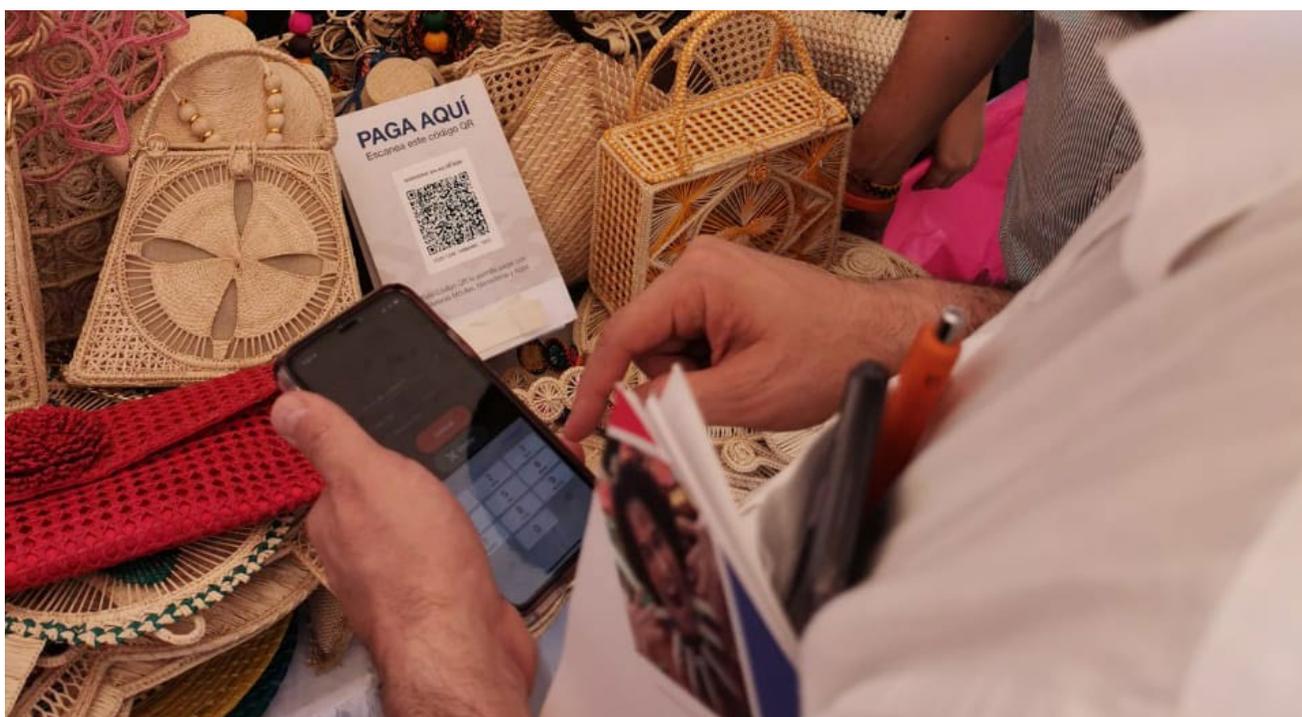
In fact, at the end of 2019 there were 6.7 million electronic deposits—a 36.9% increase compared to the previous year—and four new entities offering this product, for a total of 10⁶. Despite the increase, only 38.3% of deposits were active. On the other hand, this product has been inclusive in terms of gender; about 60% of the deposits were opened by women.

Simplified savings accounts increased by 83.3% compared to 2018. By the end of 2019, there were about 4.2 million simplified savings accounts in Colombia, offered by seven entities. As with electronic deposits, more women (65%) held simplified savings accounts than men. About 60% of the simplified savings accounts were active, making them the most active savings product.

Furthermore, there were approximately 4.2 million digital savings accounts, mainly offered by public banks. Of this total, 52.3% were active. The average balance of digital savings accounts was \$37,717 pesos. A higher percentage of women (84.5%) had this type of account than men (15.5%), which may be correlated to the subsidy payments made via these accounts.

Furthermore, approximately 36.6% of the population (13 million adults) had at least one active credit product⁷ as of December 2019. Of these, 8.4 million adults had a credit card, followed by 6.9 million adults with consumer credit and 2.5 million with microcredit. The product with the lowest penetration was housing loans with 1.1 million adults. Regarding the number of disbursements, consumer credit had the highest penetration. At the national level, 348,017 consumer loans were disbursed for every 100,000 adults in 2019, with an average amount of \$1.1 million. Likewise, for every 100,000 adults, 6,364 microcredit disbursements were made—with an average amount of \$4.8 million—and 503 small amount consumer credits were given for an average amount of \$668,831. Finally, 517 housing loan disbursements averaging \$114.3 million were made for every 100,000 adults.

-
4. Of the 67 million accounts, 40.3% were active, making it the savings product with the least activity.
 5. There were also 3 million accounts whose balance was between 1 and 3 current monthly minimum wages. In this segment, the average balance was \$1.5 million. Finally, there were 1.1 million accounts with balances between 3 and 5 SMMLV with an average balance of \$3.2 million.
 6. The number of simplified electronic deposits—92.8% of all electronic deposits—increased by 29.6%, reaching nearly 6.2 million. Of these, 35.6% were active.
 7. On this occasion, the calculation of adults with active credit was made without taking adults with written-off loans into account. This leads to differences in measurement compared to the previous year's results. In addition, some entities' reports were processed and cleaned up, which allowed the loans' validity to be recorded with greater precision.



Colombia on the international scene

In 2019, the International Monetary Fund (IMF) published the results of the tenth Financial Access Survey⁸ corresponding to data from 2018 (IMF, 2019). This survey, which collects annual time series data on access to and use of basic financial services around the world, covered 189 countries.

Colombia's results show 1,549.5 savers in commercial banks per 1,000 adults in 2018, while the number of people who had borrowed money was 243.3. Colombia had a greater number of savers and moneylenders compared to other Latin American economies such as Peru, but fewer than Chile. Peru registered 148.5, while Chile registered 555.5⁹.

As for coverage, Colombia recorded a lower number of ATMs per 100,000 adults than other countries in the region. This figure stood at 42.35 in Colombia; 49.69 in Chile; 58.82 in Mexico; and 112.65 in Peru. In contrast, Colombia had the highest number of commercial bank branches. For every 100,000 people in Colombia, there were 14.86 branches; in Mexico, 14.49; in Chile, 13.9; and in Peru, 7.23.

-
8. Unlike Findex, this survey is created from information about the products—that is, from the information that entities send to financial supervisory authorities.
 9. The number of savers and number of people who received a loan per 1,000 adults in Peru were 910.55 and 148.54, respectively. In Chile, no data is recorded on the number of savers, but 555.5 received a loan.



Main challenges

Although Colombia has shown significant progress, two major challenges have lingered over the years. First, financial inclusion of businesses continues to be a challenge, especially for small and medium-sized enterprises who still face several barriers, including

access to financing. Second, reducing the urban-rural gap regarding access to and use of financial services has proven to be a challenging process. Currently, access and usage figures show significant differences between cities, rural areas, and dispersed rural areas.



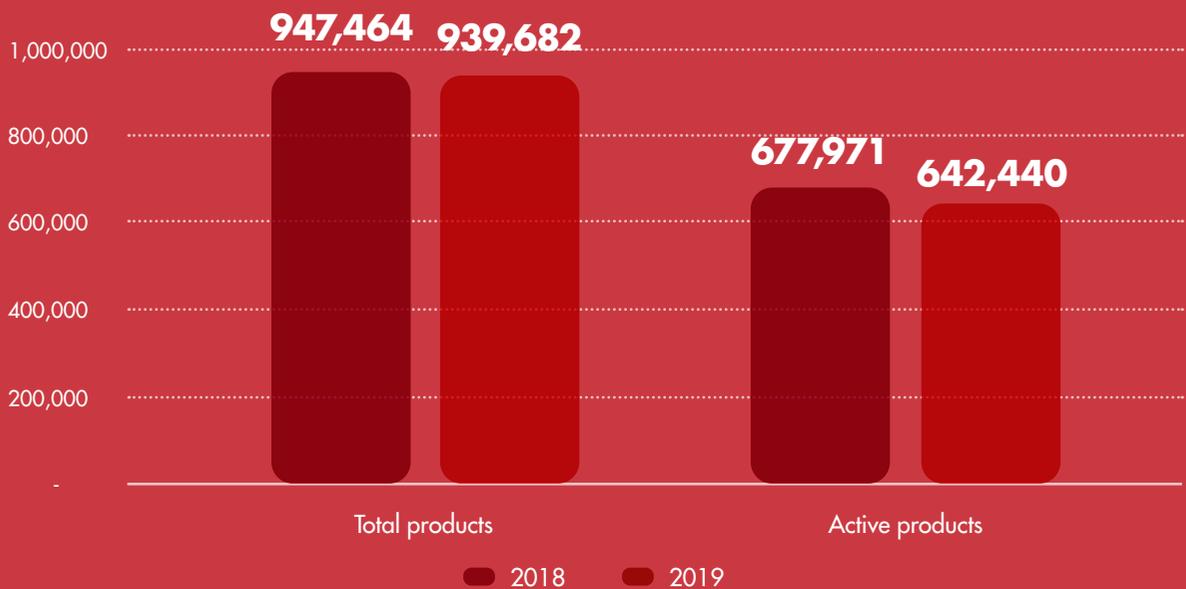
La inclusión financiera empresarial

As of December 2019, 939,682 companies had at least one financial product (7,782 less than in December 2018) and 642,440 of them were active (35,531 less than in December 2018), which implied a percentage of activity equal to 68.4%, a lower figure than that recorded for Colombian adults (natural persons).

When analyzed by entity, 938,828 companies had products in credit institutions, 4,038 in financial credit unions, and 763 in microfinance NGOs.



Graph 1.3. Number of companies with financial products (2018-2019)



Source: Transunion and National Department of Statistics (DANE).

In December 2019, 915,887 companies had at least one savings product (9,435 less than in December 2018) and 626,717 of them were active (13,592 less than in December 2018), which is equivalent to a level of use of 68.4%. Savings accounts are the financial product with the highest penetration among companies. In fact, 649,826 had a savings account; of those, 297,631 were active, which represents a level of use of 46%, a figure lower than that of individuals' savings accounts. The savings product with the second-highest penetration was the checking account (499,788 companies), with a level of use of 89.7%, (451,494 companies), making it the most used product.

With respect to companies with a credit product, 289,535 companies had an active one in the formal financial system—33,570 less than in the same month of 2018. Commercial credit was the credit product with the highest penetration among Colombian companies (221,326 active), followed by credit cards (91,319), consumer credit (82,210), and microcredit (11,950)¹⁰.

Financial inclusion of companies in the Unified Commercial and Social Registry (RUES, as per its Spanish acronym) ¹¹

In order to characterize financial inclusion of businesses, company data was obtained from the RUES registry and from the TransUnion registry of financial obligations. The data is presented with a cut-off date of December 2019.

In order to have more up-to-date and reliable information, only companies with active registration—renewed in 2019—were included, identifying natural and legal persons by identification card or tax identification number (NIT, as per its Spanish acronym)¹². The sample that was drawn from the RUES had information on 1,635,641 companies—1,165,058 listed as natural persons and 470,583 as legal persons. After consulting the TransUnion registry, 1,234,254 of these enterprises were found to have at least one financial product¹³. In other words, 75% of the selected sample had access to the financial system¹⁴.

10. The National Department of Statistics' survey of microenterprises estimated that there were 5.8 million of them in 2019. However, only 8.8% of those classified as self-employed and 36.4% of employers were in the Chambers of Commerce's commercial registry. Consequently, a large percentage of microcredit granted to businesses can be categorized as natural person rather than a legal person.

11. The Unified Commercial and Social Registry (RUES) is administered by the Chambers of Commerce that comprise the Commercial Registry and the Single Bidders Registry. The RUES offers information that makes it possible to categorize companies with or without access to financial services.

12. This screening process can lead to a loss of representation at the national level, since the registry and the criteria used to select the sample imply a certain degree of economic formality.

13. There were 5,527,548 debts in total.

14. This will be analyzed in greater depth in later studies.



Financial inclusion and rurality

Access to financial products in Colombia decreases as the population's level of rurality increases. Indeed, the financial products access indicator was 90.4% for cities and urban agglomerations, 71.6% for medium-sized municipalities, 64.1% for rural municipalities, and 55.7% for dispersed rural municipalities. The gap in the financial inclusion indicator was observed both for deposit and credit products. The level of use is also lower. The usage indicator in cities and urban agglomerations was 73.1%, while in medium-sized cities, it was 55.4%, and in rural and dispersed rural areas it was 49.8% and 43.4% respectively.

Access and use of savings products in rural areas

Of the adults living in cities, 87.2% (20.8 million) had at least one savings product. Meanwhile, this indicator stood at 61.2% (2.2 million) in rural municipalities and 53.5% (1.2 million) in dispersed rural areas. This represented a difference of approximately 33.7 percentage points between urban and dispersed rural municipalities. However, the percentage of activity¹⁵ among the different levels of rurality was similar, ranging from 72.5% to 76.8%.

When analyzing the penetration of savings accounts at different levels of rurality, a similar trend was found. As of December 2019, there were 2.4 savings accounts per adult in cities and urban agglomerations, 1.2 per adult in medium-sized municipalities, 0.6 per adult in rural municipalities, and 0.5 per adult in dispersed rural municipalities.

As for digital savings products, they have been a key component in strengthening rural financial inclusion. For example, digital savings accounts show a higher concentration in cities, but the difference is not as pronounced as in the case of the traditional savings account¹⁶. At the end of 2019, there were 4.2 million digital savings accounts in Colombia. Of these, 49.5% were in cities, 25% in medium-sized municipalities, 16.5% in rural municipalities, and 9.2% in dispersed rural areas.

Given this distribution, the indicator of digital savings accounts per adult presented a contrary trajectory by level of rurality to that observed in the case of traditional savings accounts. In fact, there were 0.09 digital savings accounts per adult in cities, 0.18 per adult in medium-sized municipalities, 0.19 per adult in rural municipalities, and 0.17 per adult in dispersed rural municipalities. The aforementioned is explained by the fact that this product has been used to distribute resources from several national government programs, which have been directed mainly to Colombia's rural areas.

15. Measured as the number of adults with an active savings product divided by the total number of adults with at least one savings product.

16. It is important to note that digital savings accounts have been used to distribute government resources, such as the conditional transfer program Más Familias en Acción, and are mostly offered by public banks.

Credit disbursements and rurality

In Colombia, 36.6% (13 million) of the adult population had at least one credit product in 2019. This indicator was 42.4% (10.1 million adults) in cities, while in rural and dispersed rural municipalities, it was 23.4% (842,608 adults) and 20.4% (472,119 adults), respectively.

Microcredit stands out as an important tool for increasing financial inclusion in the most marginalized, rural areas. While 4.9% of adults in cities had microcredit, in rural and dispersed rural municipalities, this indicator was 12.1% and 12%, respectively. This type of credit had a lower number of disbursements in 2019 (2.3 million) compared to 2018 (2.4 million)—a 4.2% decrease. However, the amount disbursed¹⁷ increased from \$10 trillion pesos in 2018 to \$10.8 trillion in 2019, which represents an actual growth of 4.29%¹⁸. However, this increase only occurred in cities and urban agglomerations and medium-sized municipalities (Table 1.1).

Furthermore, the concentration of consumer credit in cities exceeded that of microcredit. In 2019, 19.3% (5.7 million) of adults had active consumer credit. This indicator was 23.8% for cities, contrasting with 8.9% and 6.3% observed for rural and dispersed rural municipalities, respectively.

This type of credit showed a 15.1% increase in the number of disbursements at the national level (107 million in 2018 compared to 124 million in 2019)¹⁹. Rural municipalities experienced the greatest increase (40.1% in rural areas and 26.2% in dispersed rural areas). As for the amount, from 2018 to 2019 the real annual growth was 25.2%, increasing from \$98.7 trillion pesos in 2018 to \$126.9 trillion in 2019²⁰. However, this was mainly concentrated in cities and urban agglomerations (93.8%).

Finally, 3.2% of the population (1.1 million adults) had a housing loan. Specifically, this indicator was 4.5% for cities, compared to 0.6% and 0.5% observed for rural and dispersed rural municipalities, respectively.

17. The growth of the amounts disbursed is in the real value, calculated using the change in CPI (which excludes food) and published by the Central Bank.

18. Most of the microcredit disbursements were provided by banking institutions (75.3%), followed by NGOs (15.8%) at all levels of rurality.

19. The growth in consumer credit was mainly explained by its increase in banking institutions in all rural categories. The increase in cities and medium-sized municipalities is due to the increase in the amount disbursed by four banking entities.

20. Banking institutions provided the majority of consumer credit disbursements, at 87% (20.1 million), followed by financial credit unions overseen by the Superintendence of Solidarity Economy (6.6%), financing companies (5.5%), and financial unions overseen by the Financial Superintendence (1%).

Housing loans and consumer credit represented a significant monetary amount and number of all disbursements in Colombia's cities. As of December 2019, 95.7% of the loans and 94.3% of the total value of the loans were granted in cities and urban agglomerations²¹.



Table 1.1. Monetary amount and number of microcredit, consumer credit, and housing disbursements in 2019

Type of credit	Share of total monetary amount	Share of total loans
Microcredit		
Cities and urban agglomerations	60.5%	58.7%
Medium-sized municipalities	22.3%	25.9%
Rural	10.6%	9.8%
Dispersed rural	6.6%	5.5%
Consumer credit		
Cities and urban agglomerations	93.8%	97.6%
Medium-sized municipalities	4.7%	2.0%
Rural	1.1%	0.3%
Dispersed rural	0.3%	0.1%
Housing loan		
Cities and urban agglomerations	95.7%	93.4%
Medium-sized municipalities	3.7%	5.8%
Rural	0.5%	0.6%
Dispersed rural	0.1%	0.2%

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics. Real value growth is calculated with the change in CPI (excludes food) published by the Central Bank as of December 2019.

21. The majority of housing disbursements came from banking institutions (97.6%), followed by financial credit unions overseen by the Superintendence of Solidarity Economy (1.1%), financing companies (0.9%), and financial unions overseen by the Financial Superintendence (0.4%).

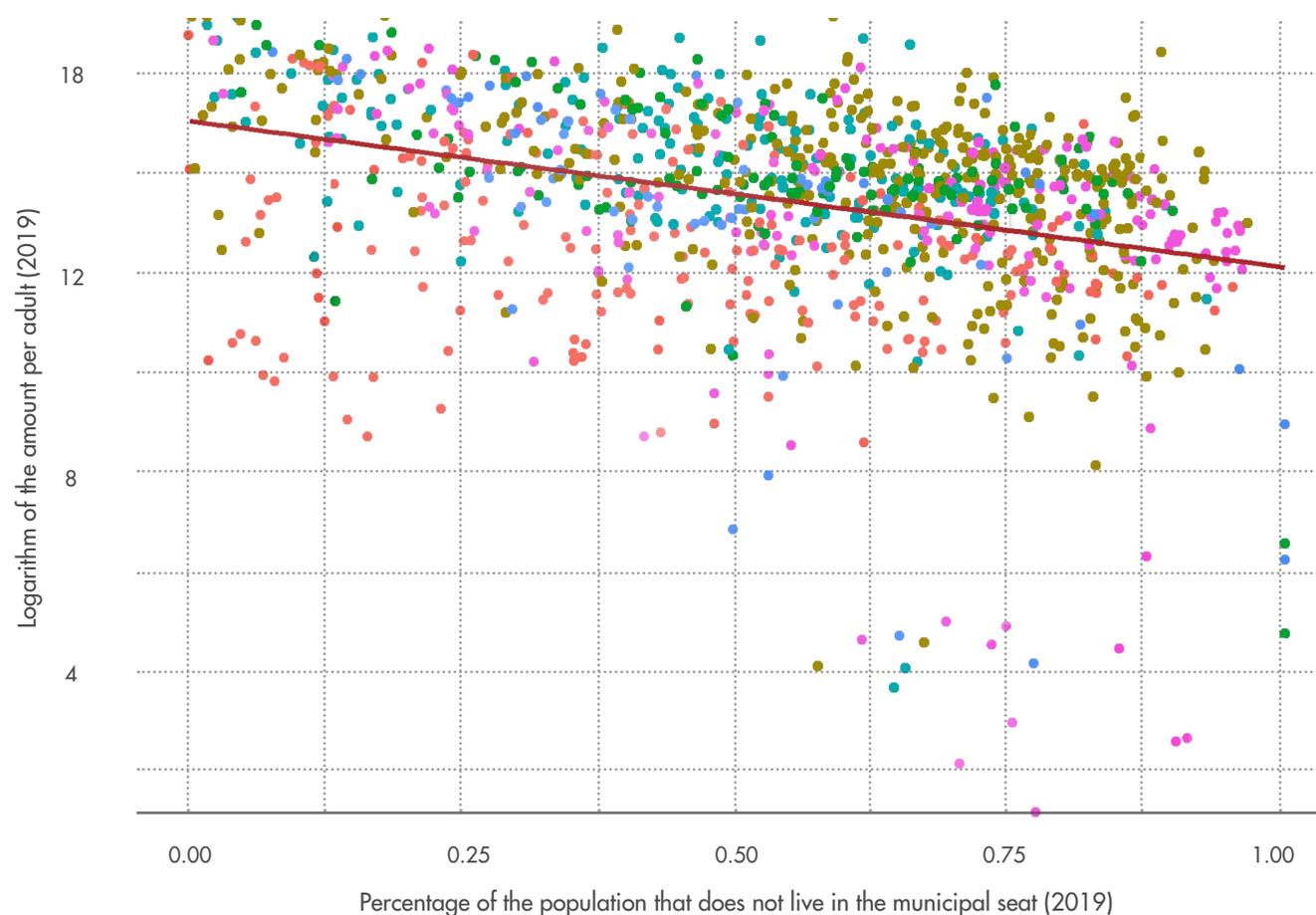
Distribution of population and loan value, per adult

Dispersed rural municipalities are characterized by having a low population density, which may represent a barrier when it comes to accessing financial products in certain areas of Colombia.

In this regard, Graph 1.4 explores the relationship between the value²⁰ of disbursements per adult and the percentage of the population that does not live in the municipal seat, as an approximation of each municipality's level of rurality. The results suggest that as level of rurality increases, the amount of credit disbursements per adult decreases, with certain differences at the regional level.



Graph 1.4. Distribution of the population that does not live in the municipal seat and the amount disbursed per adult in 2019



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

20. For microcredit, consumer credit, and housing loans.

Table 1.2 shows the correlation between the disbursement amount per adult and this measure of rurality in each region. The results show that it is negative in all regions, but higher in the Coffee, East Central, and Caribbean regions, despite the fact that the latter registers a lower monetary amount per adult than the others.



Table 1.2. Correlation coefficient: size of the population living outside the municipal seat and disbursement amounts per adult in each region

Region	Monetary amount per adult	Correlation with rurality
Eje Cafetero	4,993,198	-0.5
Caribbean	2,602,507	-0.4
East Central	6,951,703	-0.5
South Central	3,743,116	-0.6
Pacific	3,566,367	-0.6
Llano	3,119,955	-0.6

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

Finally, Table 1.3 shows the calculation of the correlation between the monetary amount per adult and this measure of rurality, differentiating by type of credit and recalculating the value when accumulating the disbursements of certain types of entities.



Table 1.3. Correlation coefficient: size of the population living outside the municipal seat and disbursement amounts per type of product

Type of entity	Consumer credit	Housing loan	Microcredit
Overseen by the SFC without public banks	-0.5	-0.4	-0.4
Overseen by SFC	-0.5	-0.4	-0.1
Overseen by SFC and SES	-0.5	-0.4	-0.1
Overseen and not overseen	-0.5	-0.4	-0.0

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

These correlations show that the disbursement amounts per adult for the three types analyzed is negatively related to the size of the population living outside the municipal seat. This trend does not vary for consumer credit or housing loans when different types of entities are included in the calculation of the correlation.

In the case of microcredit, the correlation is similar to that of consumer credit and housing loans when credit institutions without public banks are taken into account. When these types of entities and unsupervised entities are included, the correlation increases, which suggests that these entities help to mitigate the gap in access to microcredit disbursements in rural municipalities.

02

RECENT DYNAMICS OF FINANCIAL SYSTEM COVERAGE





Dynamics of physical channel coverage

The financial system’s coverage throughout Colombia has had a positive performance in the last ten years. The number of physical channels in the financial sector¹ rose from 158,416 to 755,989 in that period of time—an average annual increase of 16.9%. Among the various channels, those that showed the highest growth between 2009 and 2019 were correspondents and POS terminals, with average annual expansions of 39.2% and 15.4%, respectively. This has led to

the vast majority (97%) of the financial infrastructure points to being concentrated in those two channels. Whereas, branches (2.1% average annual increase) and ATMs (5.9%) had variations lower than the 10% annual average². Last year’s growth trend continued to be favorable for POS terminals (34.7%) and correspondents (17.1%). However, branches decreased 0.2%, while ATMs had an incipient expansion in this period (2%).

At the end of 2019 there were*:



580,158 POS terminals



159,039 correspondents



16,529 ATMs



7,796 branches

Correspondents



24,707 self-operated



134,046 outsourced



78% (124,812) active

*Includes data from the financial and solidarity sector

1. Understood as the sum of branches, correspondents, ATMs, and POS terminals of the entities overseen by the Financial Superintendence.
2. In recent years, both microfinance NGOs and financial credit unions overseen by the Superintendence of Solidarity Economy have contributed to increasing the number of branches and correspondents.
3. The solidarity sector data does not include the degree of activity of the correspondents. Self-operated correspondents are understood to be those that are part of the financial institution’s network of correspondents. Meanwhile, outsourced correspondents are those that work through an agreement signed between a financial institution and a commercial establishment. The latter is defined as an entity whose network of establishments carries out the role of correspondent.



Channel penetration

At the end of 2019, there were 159.5 POS terminals for every 10,000 adults in Colombia. This indicator rose to 35 for active correspondents⁴. Furthermore, for every 10,000 adults, the penetration of ATMs and branches was 4.6 and 2.2 respectively. Between December 2018 and 2019, dissimilar trends were observed. While for branches (variation of -4.3%) and ATMs (-2.1%) this indicator had a slight downturn, in the case of POS terminals and correspondents, a respective growth of 27% and 12% was observed (Table 2.1).

“At the end of 2019, there were 159.5 POS terminals for every 10,000 adults in Colombia. This indicator rose to 35 for active correspondents⁴. Furthermore, for every 10,000 adults, the penetration of ATMs and branches was 4.6 and 2.2, respectively.”



Table 2.1. Physical channels per 10,000 adults and per square kilometer

Physical Channelsz	Per 10,000 adults		Per 1,000 km ²	
	2018*	2019*	2018*	2019*
Branches	2.3	2.2	6.8	6.8
ATMs	4.7	4.6	14.2	14.5
POS terminals	125.6	159.5	381.7	497.7
Active correspondents	31.3	35.0	95.3	109.3
Total	163.9	201.3	498.0	628.4

*Data as of December of each year.

Source: Financial Superintendence of Colombia (SFC, as per its Spanish acronym) and National Department of Statistics (DANE).

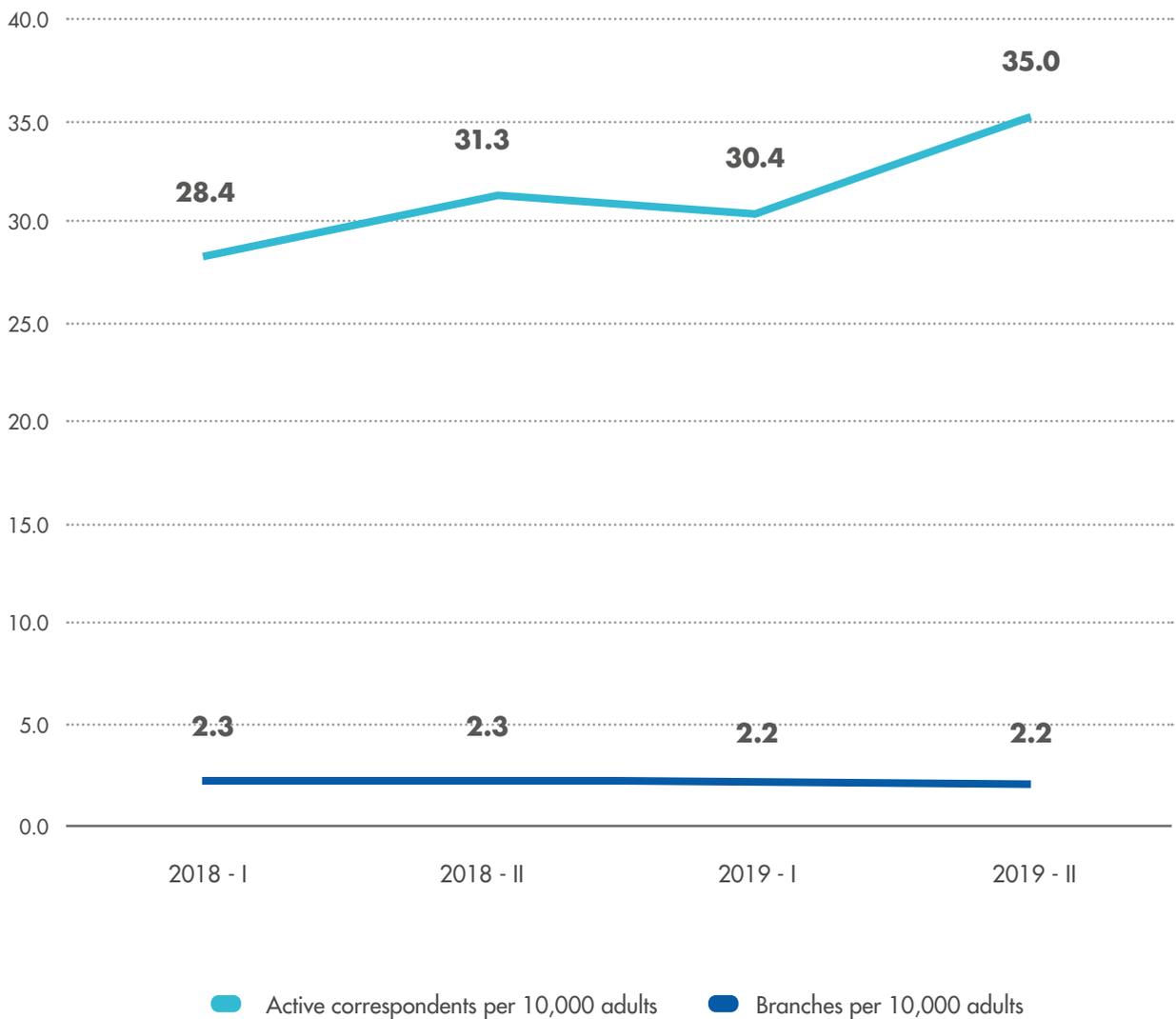
4. Active correspondents were analyzed under the condition of having at least one transaction in the last quarter.

Correspondents have been consolidated as a tool to guarantee the financial system’s physical coverage at the national level. Between 2009 and 2019, their average annual increase has been more than 30% higher than that of channels such as branches and ATMs. During the 2018-2019 period, these

correspondents have registered an average half-yearly increase of 8% regarding the indicator per 10,000 adults. This result contrasts with what was observed at the branch level, in which the indicator has stabilized at around 2.2 branches per 10,000 adults (Graph 2.1).



Graph 2.1. Branches and active correspondents per 10,000 adults (2018-2019)



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).



Branches and correspondents by type of entity

Colombia boasts a variety of entities that offer financial products and services. Each type of entity has different trends and strategies regarding coverage. The entities with the largest share in these channels⁵ were private banks, which accounted for

61.9% of all branches and 76.5% of correspondents nationwide at the end of 2019. However, there was a 1% reduction in branches and 1.6% in correspondents between December 2018 and the same month of 2019 (Table 2.2).



5. In this section, the data on active correspondents was not used, since the solidarity sector does not include the level of activity—a condition that prevents comparability between entities.

**Table 2.2.** Physical channels per 10,000 adults and per square kilometer

Type of entity	2018-I		2018-II		2019-I		2019-II	
	Number of correspondents	Number of branches						
Private banks	121,735	4,919	123,590	4,876	114,725	4,837	121,633	4,829
Public banks	6,074	766	5,975	776	5,906	785	10,192	787
Financing companies	4,505	469	4,683	473	4,364	440	4,433	517
Financial credit unions overseen by the SES	232	867	249	882	263	908	286	951
Financial credit unions	68	207	70	213	9,958	216	11,635	222
Financial corporations	0	10	0	9	0	9	0	9
SEDPEs	0	0	1,230	0	7,063	0	10,860	0
NGOs	0	583	0	583	0	481	0	481
Grand Total	132,614	7,821	135,797	7,812	142,279	7,676	159,039	7,796

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

In addition, as rurality increases, the relative supply⁶ of private banking branches and correspondents decreases. At the end of 2019, private banks accounted for 78.3% of correspondents and 73.1% of branches in cities and urban agglomerations and approximately 70.4% of correspondents and 20% of branches in the rural sector⁷ (Table 2.12 in the Appendix). Thus, these types of entities still cover the majority of correspondents in the rural segment, despite a reduced percentage compared to urban areas.

As for branches operated by public banks and financial credit unions overseen by the solidarity sector, they respectively showed increases of 1.4% and 7.8% from December 2018 to December 2019. This made it possible to somewhat offset the reduction in branches operated by private banks.

As for public banks, they operated 40.6% and 54.8% of the branches in the rural and dispersed

rural segments respectively, while in cities and urban agglomerations, their share only reached 2%. Meanwhile, financial credit unions overseen by the Superintendence of Solidarity Economy operated more branches in rural areas (about 20%) than in urban centers (10%).

These trends indicate that private banks have sought to reach rural areas through the correspondent model, while the strategy of public banks and the solidarity sector has been more focused on opening branches. The aforementioned demonstrates the different entities' complementary coverage of areas throughout Colombia.

In addition, from 2018 to 2019, SEDPEs⁸ appeared as players in correspondent services, providing nearly 11,000 service locations in this channel—a figure that grew by nearly 10,000 units from the end of 2018 to the same period of 2019.



Coverage at the departmental, regional, and municipal levels

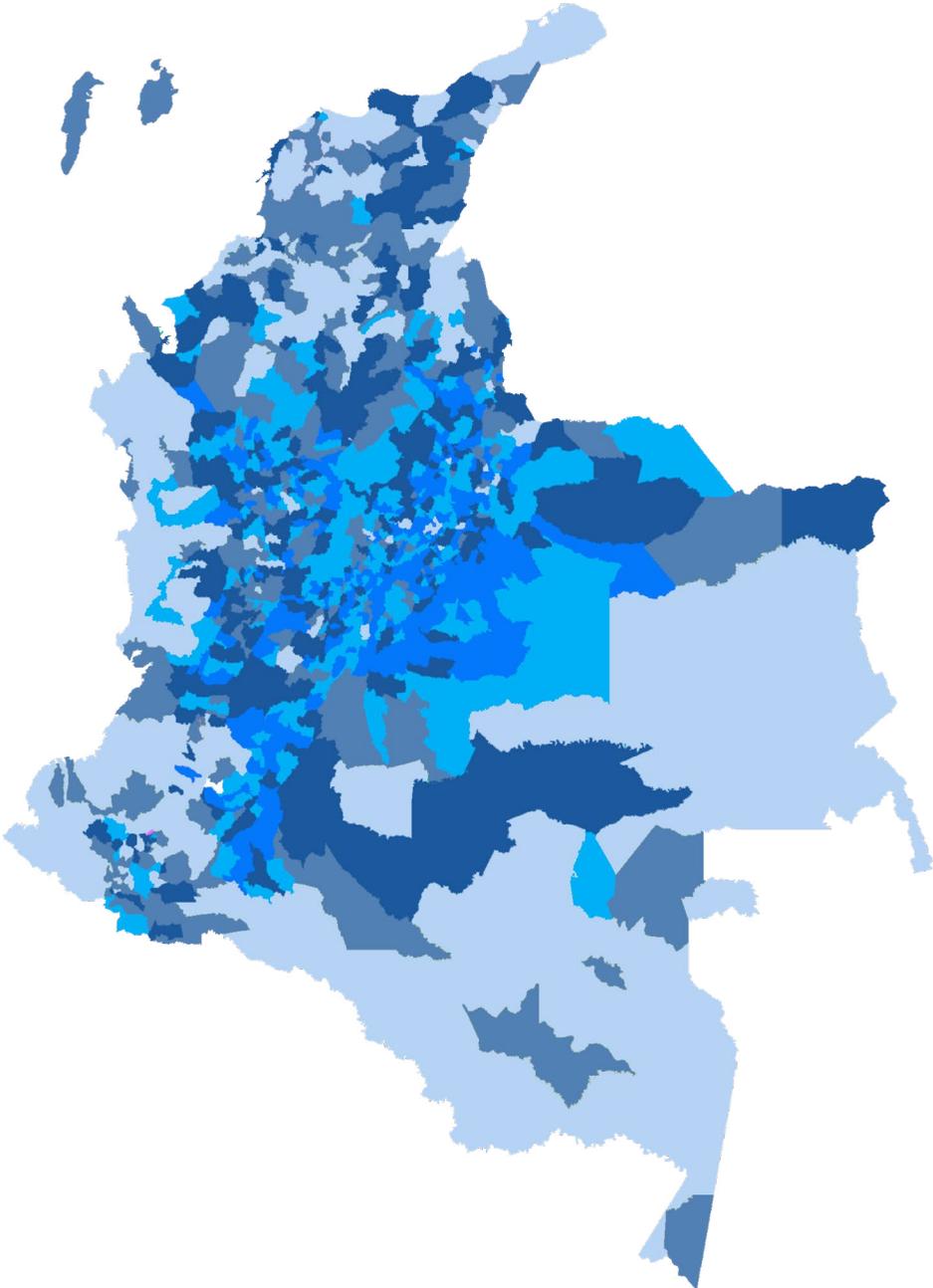
The municipalities with the highest coverage of branches and active correspondents per 10,000 adults are located in central Colombia; as municipalities became more peripheral, rural, and near borders, financial presence fell. Furthermore, although there are some exceptions in northern Colombia, the majority of the municipalities

had limited financial presence. In like manner, generally speaking there is low coverage in all municipalities on the Pacific coast, similar to other municipalities in southeastern Colombia. Map 2.1 shows the status of the coverage indicator at the municipal level (in quintiles)⁹ per 10,000 adults, as of December 2019.

-
6. Defined as each type of entity's share over total services provided at the respective level of rurality.
 7. Combining the rural and dispersed rural segment.
 8. Specialized Electronic Payment Processing Company: These entities were created by way of Law 1735 of 2014. The main objective of their creation was to encourage the low-income population to access the formal financial system by promoting low-value formal financial operations.
 9. The coverage indicator at the municipal level is defined as the sum of active branches and correspondents for every 10,000 adults, as of December 2019.



Map 2.1. Branches and active correspondents for every 10,000 adults



- Coverage
- (0-18.9)
 - (18.9-27)
 - (27-34.7)
 - (34.7-45.6)
 - (45.6-149)

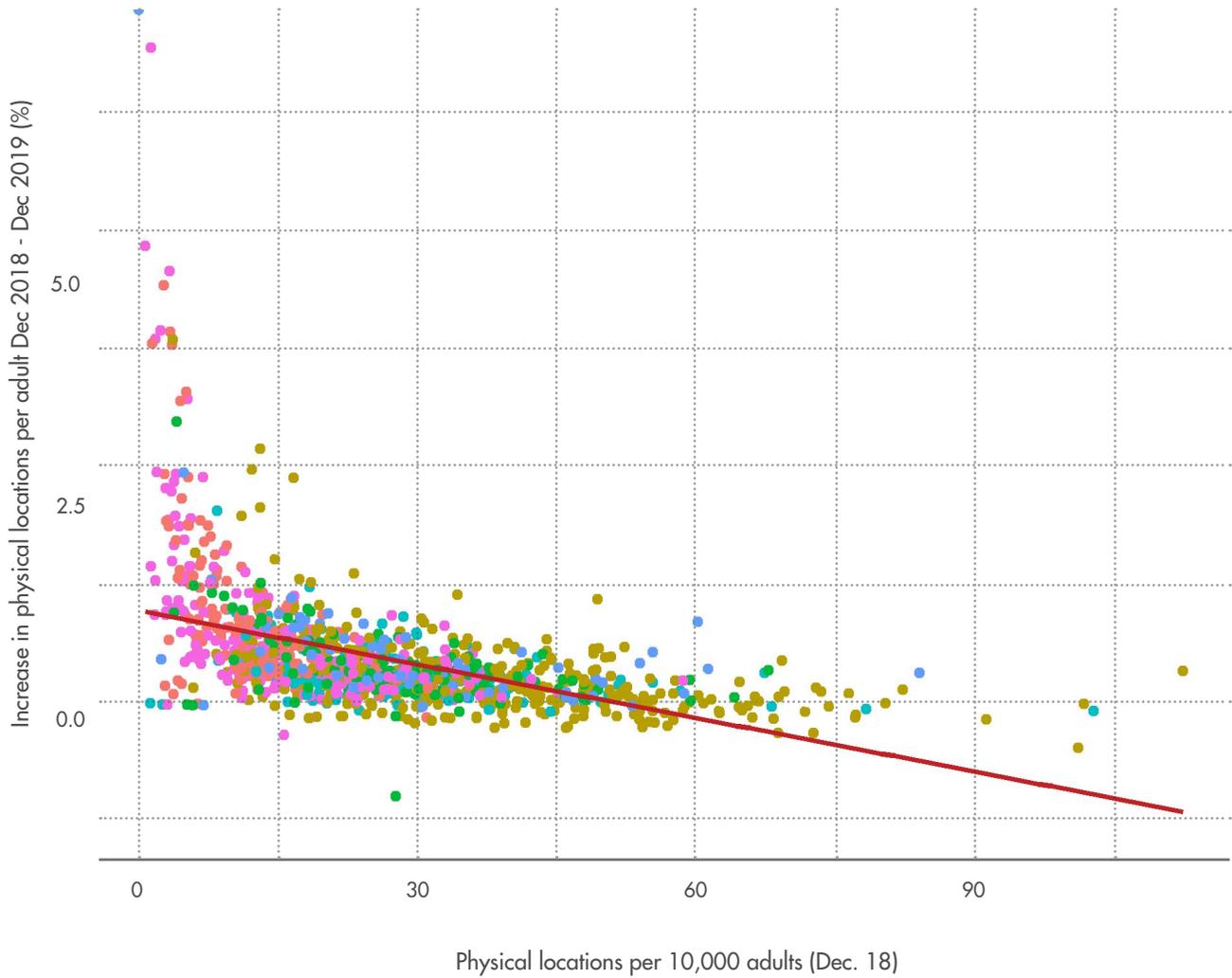
Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and the National Department of Statistics (DANE).

When comparing these figures to the information as of December 2018, this coverage indicator showed an increase in most of the municipalities. In addition, the

municipalities with lower levels of coverage in 2018 generally experienced a higher growth rate in the indicator¹⁰ (Graph 2.2).



Graph 2.2. Distribution of physical locations per 10,000 adults in 2018 and relative growth rate of physical locations per adult



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

10. Percentage growth rate. An opposite trend is observed for the indicator's absolute growth.

The municipalities with the highest growth are found in the East Central, South Central, and Eje Cafetero regions, and those with the lowest growth were municipalities in the Llano, Pacific, and Caribbean regions, several of which even indicated reduced coverage in various populations. Table 2.3 shows the growth of correspondents, POS terminals, and

branches at the regional level. The data showed that the greatest growth in active correspondents occurred in the South Central, East Central, and Eje Cafetero regions and the least occurred in the Llano, Caribbean, and Pacific regions¹¹. However, POS terminals and branches showed more uniform growth throughout the different regions.



Table 2.3. 2018-2019 percentage growth and contributions to growth

Region	Number of correspondents	Number of active correspondents	Number of self-operated correspondents	Number of outsourced correspondents	Number of POS terminals	Number of branches
Caribbean	37.7% (4.4)	42.8% (5)	34.8% (4.8)	38.2% (4.4)	22.7% (3.3)	-0.8% (-0.1)
East Central	11% (5.4)	2.4% (1.2)	75.1% (27.5)	4.4% (2.3)	43.3% (20.3)	0.1% (0.1)
South Central	32.1% (2)	31% (1.9)	24.3% (2.3)	34% (1.9)	18.3% (0.8)	1.6% (0.1)
Eje cafetero	10.3% (1.6)	19.5% (2.9)	20.1% (4.1)	8.3% (1.2)	32% (5.9)	0.1% (0)
Llano	26.8% (1.1)	24.1% (1)	28% (1.6)	26.6% (1)	18.9% (0.5)	-0.3% (0)
Pacific	19.4% (2.6)	22.3% (2,8)	34.6% (4.9)	17.1% (2.3)	29.6% (3.8)	-1.8% (-0.3)
Total	17.10%	14.80%	45.20%	13.10%	34.70%	-0.20%

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

11. It was also estimated that the level of activity of correspondents increased by approximately 6%, mainly due to East Central and Eje Cafetero regions' performance. Although the relative growth of self-operated correspondents is greater than that of outsourced correspondents, the increase in total correspondents is mainly explained by the latter, since their absolute growth was greater. At the regional level, the relative growth of self-operated correspondents is higher except in the Llano region, where there was a similar growth, and in the South Central and Eje Cafetero regions, where there was a much greater increase in outsourced correspondents.



With regard to contributions, the East Central region most contributed to the national expansion of all channels, representing more than 50% of the increase in some cases. The rest of the contributions were more evenly distributed among the regions¹².

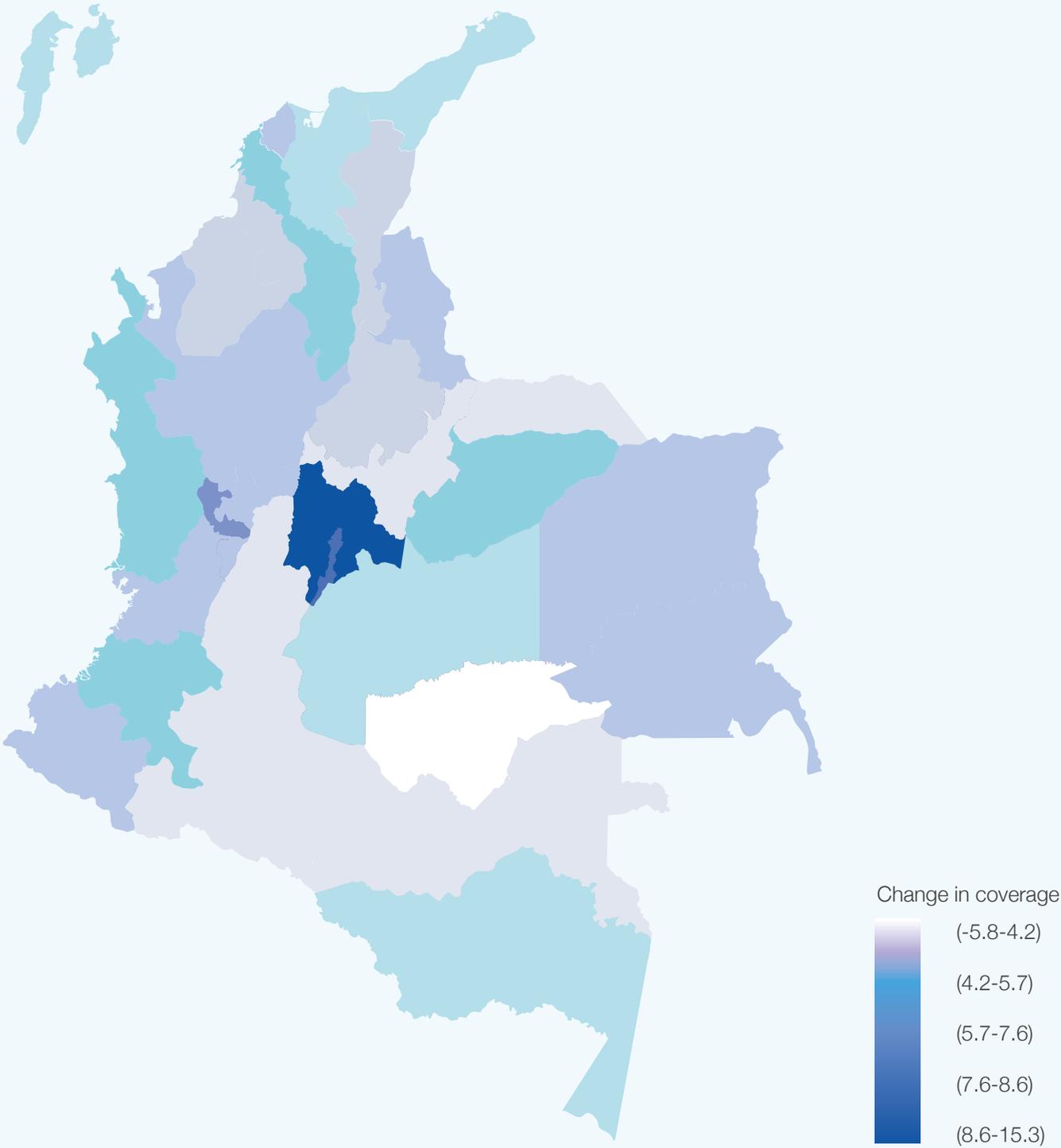
Map 2.2. shows the departments ordered by the variation in the indicator for the number of physical

locations per 10,000 adults between December 2018 and December 2019. The departments that registered the greatest increase were Boyacá, Guaviare, Arauca, and Putumayo. In contrast, Bogotá, Cundinamarca, and Risaralda registered the smallest variations, with values close to zero and even indicator dips.

12. Regarding the evolution of coverage at the departmental level, data at the end of 2019 showed that Bogotá and Cundinamarca have the highest records of active correspondents per 10,000 inhabitants (with an indicator of 46.8), followed by Boyacá (46.2) and Meta (44.4). In contrast, those with the worst performance were Guainía (12.6), Vichada (13.4), and Amazonas (15.2). In terms of branches, Boyacá (3.5) and the San Andrés, Providencia, and Santa Catalina Archipelago (3.2) led the ranking, while Chocó (0.9), Vaupés (1), and Vichada (1.1) exhibited the lowest numbers. Finally, with regard to POS terminals, the San Andrés, Providencia, and Santa Catalina Archipelago (579.3), Bogotá, and Cundinamarca (262.1) presented the highest levels of penetration. In contrast, Vichada (12.3), Vaupés (12.7), and Guainía (19) had the lowest figures. All of the above reflects that departments within the southeastern region had the lowest coverage level, while the departments in central Colombia, as well as the San Andrés, Providencia, and Santa Catalina Archipelago led the group.



Map 2.2. Variation in the number of physical locations per 10,000 adults (2018-2019)



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and the National Department of Statistics (DANE).



Coverage by level of rurality

In cities and urban agglomerations there were 38.8 active correspondents per 10,000 adults, while in dispersed rural municipalities, there were 23.6. For branches, this indicator was 2.2 in cities and 1.5 in dispersed rural areas¹³. As for POS terminals, the urban-rural gap was

even greater, with indicators of 21.9 and 17.3, respectively. This reflected the significant differences that exist in terms of coverage and how it decreases as the level of rurality increases. It is worth noting that coverage increased for all levels of rurality¹⁴ (Table 2.4).



Table 2.4. 2018-2019 annual coverage and growth indicator, by rurality

Level of rurality	Coverage	Growth (%)
Cities and urban agglomerations	41.7	1.8
Medium-sized municipalities	31.6	6.8
Rural	28.9	7.6
Dispersed rural	25.4	7.2
Total	37.7	3.6

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

13. Outsourced correspondents registered a greater penetration than self-operated correspondents for all levels of rurality, although this trend also decreased proportionately in areas with less urban development. In cities and urban agglomerations, 42.6 outsourced correspondents were found per 10,000 adults, which was 6.1 times more than the figure for self-operated correspondents (7). Data for the dispersed rural segment registered 3.9 times more outsourced correspondents (24.7) than self-operated correspondents (6.30) per 10,000 adults..
14. In terms of the number of access points, between December 2018 and December 2019, the highest relative growth of active correspondents occurred in rural and dispersed rural municipalities. The increase in the number of POS terminals stood close to 20-30%, except in cities and urban agglomerations, where an increase of 35.9% was recorded. As for branches, there was a negative variation in cities compared to the other areas of the country—which is in line with the findings of previous sections (Table 2.5).

**Table 2.5.** 2018 - 2019 percentage growth and contributions to growth (percentage points)

Channel	Cities and urban agglomerations	Medium-sized municipalities	Rural	Dispersed rural	Total
Number of correspondents	11.3% (8.8)	32.0% (3.8)	43.8% (2.8)	47.8% (1.7)	17.1%
Number of active correspondents	8.5% (6.6)	33.2% (3.9)	41.6% (2.6)	46.1% (1.6)	14.8%
Number of self-operated correspondents	50.2% (32.6)	31.8% (5.7)	38.4% (4.3)	42.6% (2.6)	45.2%
Number of outsourced correspondents	6.8% (5.4)	32.2% (3.5)	45.6% (2.6)	49.6% (1.6)	13.1%
Number of POS terminals	35.9% (32.7)	20.9% (1.3)	23.8% (0.4)	28.4% (0.2)	34.7%
Number of branches	-1.2% (-0.8)	1.9% (0.3)	2.5% (0.2)	3.3% (0.1)	-0.2%

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

It is worth mentioning that all regions except the Eje Cafetero region registered an urban-rural gap in coverage. The largest gap was found in the South Central, followed

by the Pacific, East Central, and Caribbean regions. In the East Central region, coverage was similar for rural and dispersed rural municipalities (Table 2.6).

**Table 2.6.** Coverage indicator and its annual growth 2018-2019, by rurality and region

	Dec. 19 coverage	Dec. 18 – Dec. 19 growth (%)
Cities and urban agglomerations		
Caribbean	29.6	23.2%
East Central	53.2	-3.7%
South Central	51.1	23.2%
Eje cafetero	30.3	9.5%
Llano	51.7	7.1%
Pacific	36.3	12.7%
Medium-sized municipalities		
Caribbean	22.6	56.5%
East Central	47.2	6.7%
South Central	37.5	25.5%
Eje cafetero	31.9	26.4%
Llano	42.4	15.3%
Pacific	28.5	35.2%
Rural		
Caribbean	20.3	58.5%
East Central	36.8	20.9%
South Central	36	34.2%
Eje cafetero	36.3	28.3%
Llano	38.7	42.7%
Pacific	19.7	48.2%
Dispersed rural		
Caribbean	13	75.4%
East Central	36.4	30.6%
South Central	26.7	32.5%
Eje cafetero	30.7	39.9%
Llano	32.1	40.1%
Pacific	15.6	57.0%

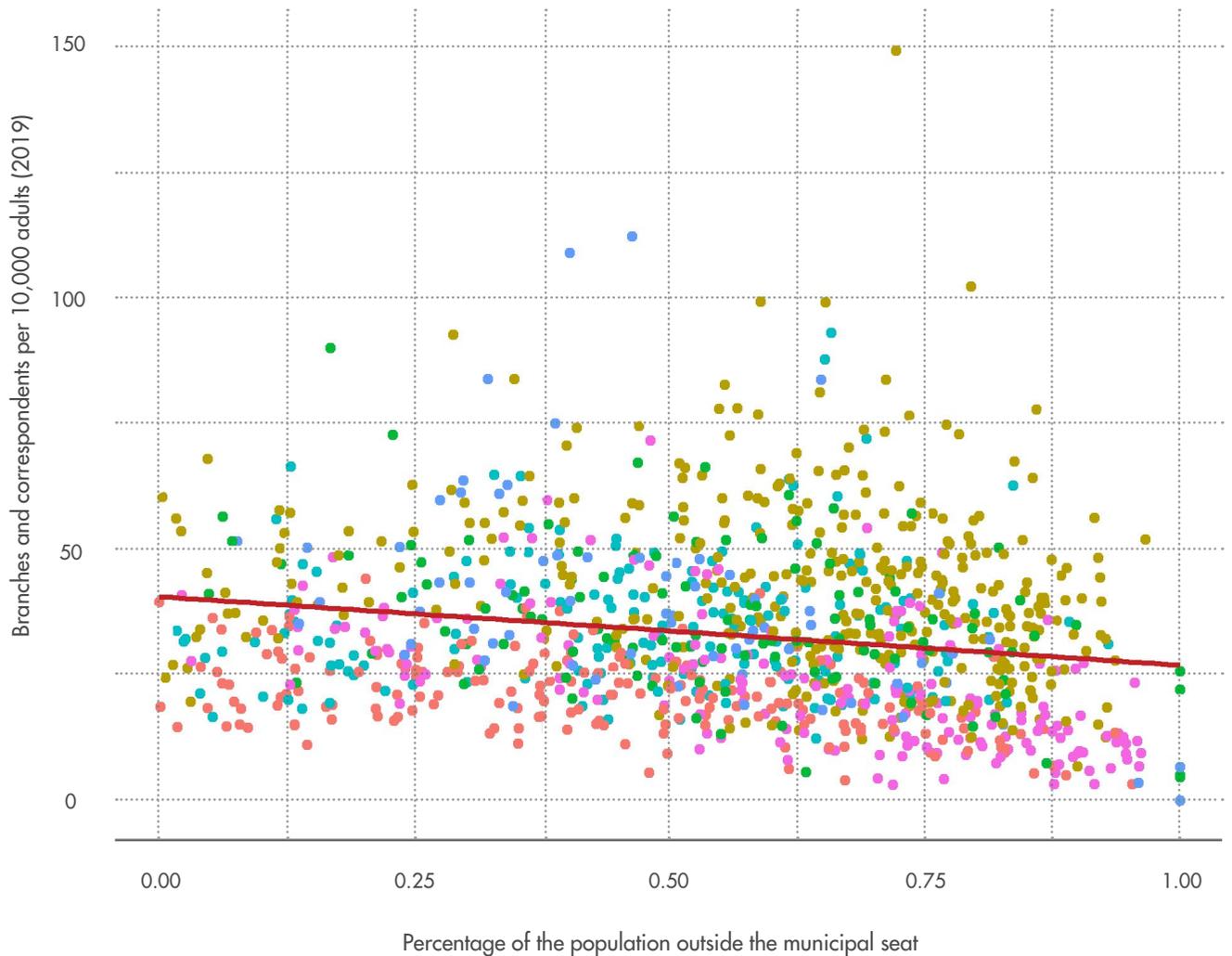
Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

Finally, a slightly negative correlation was identified between the financial coverage indicator and the percentage of municipalities' populations not in

their municipal seat¹⁵ (Graph 2.3). Although this is generally true, the graph also shows differences at the regional level.



Graph 2.3. Distribution between the population living in the municipal seat and the level of coverage; 2019



Caribbean East Central South Central Llano Eje cafetero Pacific

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, microfinance NGOs, and the National Department of Statistics (DANE).

15. The National Department of Statistics reports information on the population that lives in municipal seats and that which is found in the surrounding areas.



Vulnerable coverage

The analyses have confirmed that the physical channels in Colombia have grown in recent years. In particular, correspondents, which have become a key factor in guaranteeing the existence of financial infrastructure in municipalities and in complementing the current branches. Despite this favorable trend, analyses at the rural, regional, and departmental levels showed that there is significant variation. An example of these gaps is the

fact that 213 of Colombia's municipalities did not have a branch at the end of 2019 (Table 2.7). The majority of those municipalities were found in the departments of Boyacá (36), Bolívar (25), Nariño (22), and Chocó (20). The case of Chocó is the most worrisome, as it does not have branch locations in 66.7% of its municipalities—a higher figure than that of Bolívar (54.3%), Nariño (34.4%), and Boyacá (29.3%).



**Table 2.7.** Departments with the highest number of municipalities without branches (data at the end of 2019)

Department	Number of municipalities without branches
Amazonas	1
Antioquia	8
Atlántico	9
Bolívar	25
Boyacá	36
Caquetá	1
Casanare	4
Cauca	5
Cesar	1
Chocó	20
Córdoba	4
Cundinamarca	17
La Guajira	3
Magdalena	14
Meta	4
Nariño	22
Norte de Santander	6
Putumayo	4
Santander	19
Sucre	6
Tolima	1
Valle del Cauca	1
Vaupés	2
Grand Total	213

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

Additionally, a new vulnerable coverage indicator was set for municipalities that meet the following two conditions: i) not having an open branch office; and ii) having fewer than six active correspondents. As of December 2019,

36 municipalities in Colombia met this condition. Once again, Boyacá (11 municipalities) and Chocó (9) were registered as the departments with the highest number of municipalities (Table 2.8).



Table 2.8. Departments with the highest number of municipalities with vulnerable coverage (data at the end of 2019)

Department	Number of municipalities with vulnerable coverage
Amazonas	1
Antioquia	1
Boyacá	11
Casanare	3
Cauca	1
Chocó	9
Córdoba	1
Cundinamarca	2
Magdalena	1
Nariño	2
Norte de Santander	1
Santander	2
Vaupés	1
Total	36

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

Some regions of Colombia have been able to make up for their absence of branches with the banking correspondents model (as in the case of Bolívar). However, in areas such as Boyacá, Chocó, and even Nariño—where between 2 and 11 municipalities have vulnerable coverage—the financial infrastructure must be strengthened. Additionally, Boyacá's position in

the vulnerability rankings is surprising, given that this department had one of the best indicators in terms of branches and active correspondents per 10,000 inhabitants.

This demonstrates the existence of significant differences within the department and confirms that the high general rating hides the precarious financial infrastructure of many of its municipalities¹⁶.

16. Through the amendment proposed to the correspondent channel regulation in Decree 222 of 2020, the national government hopes to expand the financial sector's presence throughout Colombia and boost the use of financial services offered to the population. In line with this proposal—and supported by Banca de las Oportunidades—the Ministry of Finance adopted a series of goals related to coverage and correspondents' transactions for the year 2022. See Unit for Financial Regulation (URF, as per its Spanish acronym) (2020).

03

MONETARY TRANSACTIONS¹ BY BANKING CORRESPONDENTS

1. Non-monetary transactions, understood as balance inquiries and other operations not associated with the transfer or movement of economic resources, were excluded from this analysis. To see the Operations Report, which summarizes the transactions on the various banking establishments' channels, go to www.superfinanciera.gov.co.





Transaction dynamics of the financial system

Transactions carried out through credit institutions² have been growing steadily over the last ten years. Between 2009 and 2019, the accumulated number of annual monetary transactions went from 1.554 billion to 3.443 billion, representing an average annual growth of 8.3%, while the monetary amount traded expanded by a nominal annual average of 6.2%, going from \$4.463 quadrillion pesos to \$8.272 quadrillion pesos.

The average monetary amount of each transaction carried out in the financial system³ was \$2.4 million pesos in 2019—16% lower than ten years ago (\$2.9 million). The types of monetary transactions most

performed in 2019 were payments, deposits, and withdrawals, which together account for more than 80% of the total number of transactions.

In this decade, transactions through physical channels (branches, POS terminals, correspondents, and ATMs) grew at a slower rate than those carried out through digital channels. It is worth noting that the amount traded through digital channels (43% of the total) is slightly higher than that of physical channels (41%), demonstrating that there is still an opportunity to continue deepening the policies aimed at making digital transactions accessible to all in Colombia.



Evolution of monetary transactions by correspondents

Transactions by banking correspondents have enjoyed a growing trend. The number of monetary transactions amounted to 405 million in 2019, an annual average increase of 34% compared to the 2009 records (21.3 million), while the monetary amount traded amounted to \$154.2 trillion pesos—an annual increase of 43%, compared to 2009, which reached \$4.3 trillion.

In the past year, both the number and monetary amounts of transactions and have increased. Between 2018 and 2019, there was a 24.6% increase in number and a 36% increase in the transaction amount. At a transactional level, the expansion of this channel has been faster than the average of the

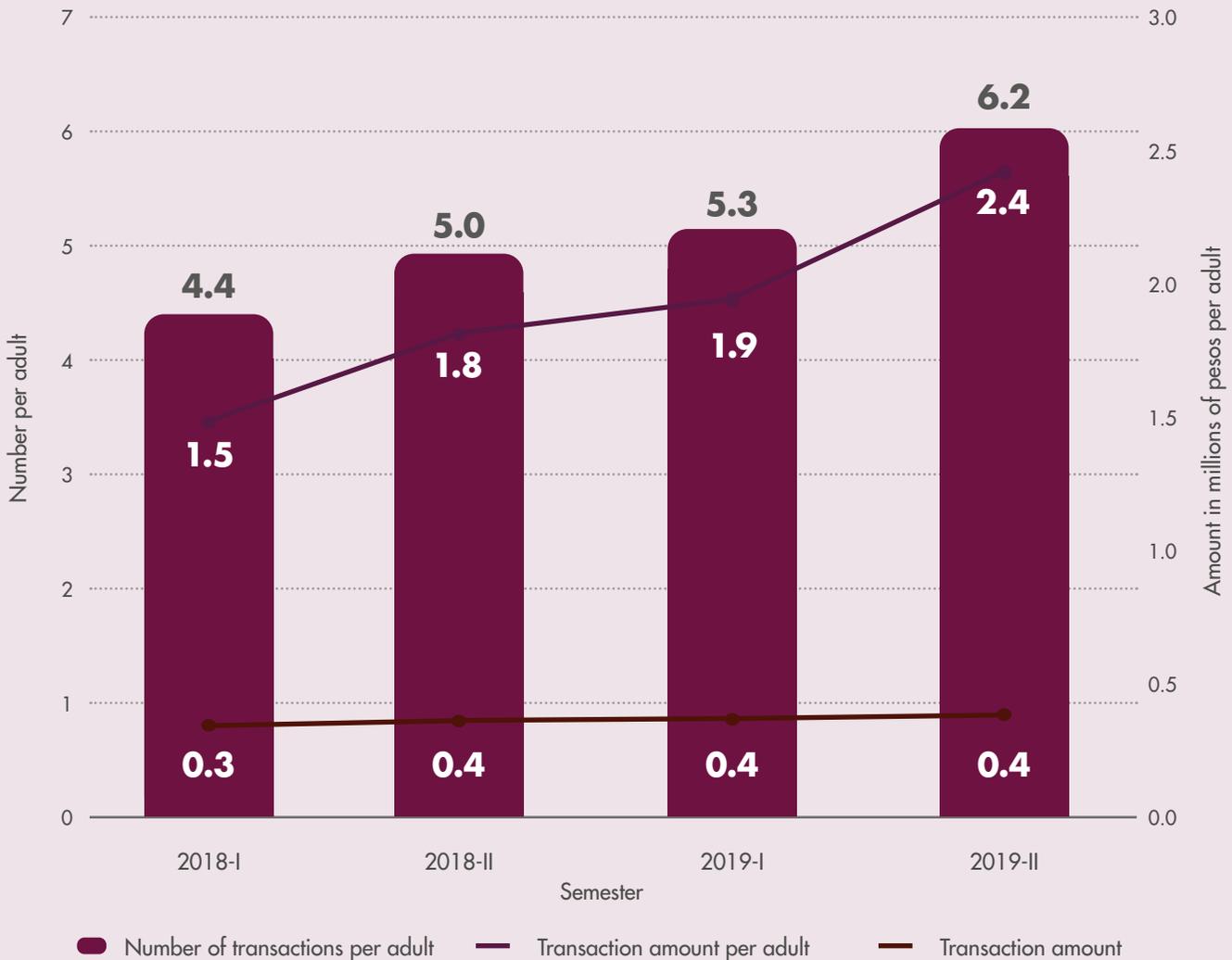
other channels that make up the financial system, thus increasing its share of total transactions⁴.

In addition to the total value and number of transactions, the average value and number also registered an increase compared to 2018⁵. From the second half of 2018 to the same period of 2019, the average number of transactions per adult went from 5 to 6.2, while the monetary amount traded per adult increased from \$1.8 million to \$2.4 million (Graph 3.1)⁶. The growth in the average monetary amount and number of transactions is consistent with the channel's greater penetration over the last year (Chapter 2). The average amount per transaction has remained stable—between \$300,000 and \$400,000 pesos.

2. The 2019 data includes information from the SEDPEs.
3. The average monetary amount of each transaction is calculated by dividing the total value of transactions by the total number.
4. As such, correspondents represented 12% of monetary transactions in 2019 and 2% of the amount transacted by credit institutions.
5. The average number of monetary transactions per adult is calculated from the total number of transactions divided by the size of the adult population (over 18 years of age). The average monetary amount per adult is calculated as the total value of transactions divided by the total number of adults.
6. On average, adults in Colombia made 11.4 transactions per correspondent in 2019. The average transaction amount per adult was \$4.3 million pesos in the same period.



Graph 3.1. Number and monetary amount per adult and average amount per transaction via correspondents nationwide



Source: Financial Superintendence of Colombia.

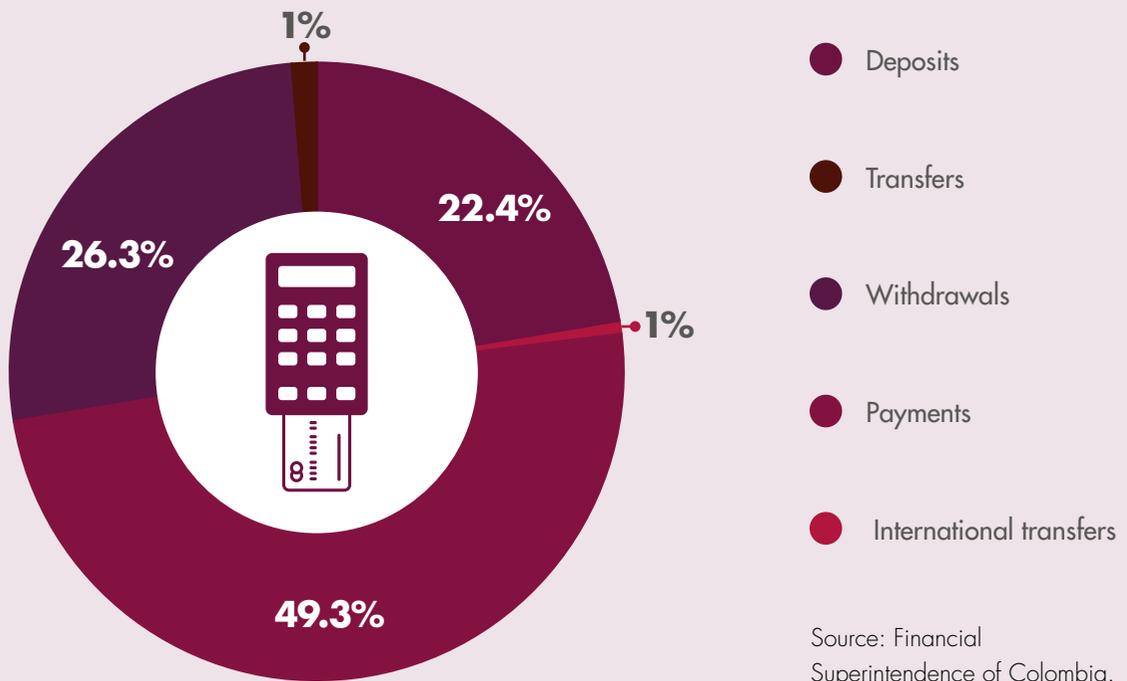
Correspondents have approximately seven main types of transactions and/or services⁷. Among these possible transactions, payments (49.3%), withdrawals (26.3%), and deposits (22.4%) together accounted for more than 95% of the total number of operations carried

out through this channel in 2019 (Graph 3.2). As for transaction amounts, these three types of operations accounted for 98% of the total (Graph 3.3). The distribution by type of transaction carried out is similar for the rest of the credit institution channels.

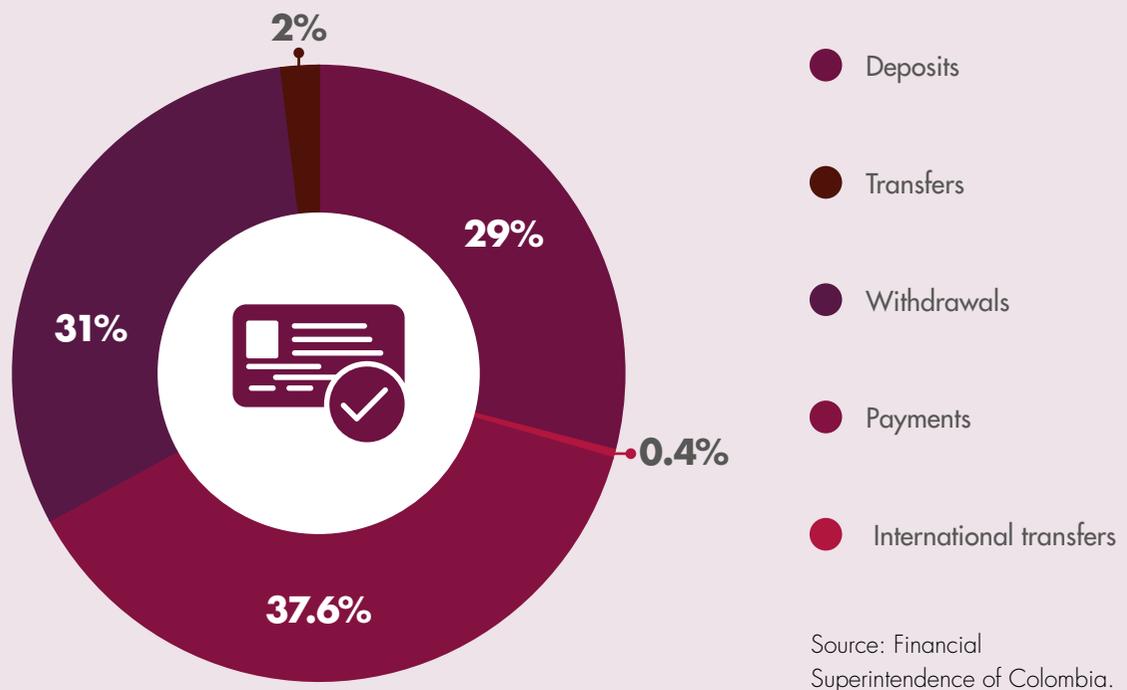
7. Among the main services that banking establishments can offer through a correspondent are: i) collection, payments, and transfer of funds; ii) sending or receiving money orders in Colombian legal currency within the country; iii) cash deposits and withdrawals and fund transfers affecting such deposits, including electronic deposits; iv) balance inquiry; v) issuance and delivery of statements, documents, and information on any type of product; vi) cash disbursements and payments for active credit operations, as well as the activation of pre-approved credit products; and vii) receiving and delivering resources in Colombian legal currency corresponding to the purchase and sale of foreign currency from exchange operations via the exchange market, as is mandatory, and from operations of sending and receiving money orders. To learn about all services, see Chapter I of Title II of Part I of External Circular 049 of 2016.



Graph 3.2. Share by transaction type, out of the total number of transactions via correspondents



Graph 3.3. Share by transaction type, out of the total value of transactions via correspondents





Despite the increase in the number of transactions, there are significant differences between urban and rural areas. During the second semester of 2019, 6.8 transactions were carried out per adult in cities and urban agglomerations,

while 4.5 occurred in rural areas and 3.2 in dispersed rural areas. Furthermore, in the last two years, transactions per adult carried out by correspondents have grown at a higher rate in cities than in rural areas (Table 3.1).



Table 3.1. Number of transactions per adult via correspondents, by level of rurality (figures by semester)

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	4.9	5.6	5.9	6.8
Medium-sized municipalities	3.9	4.6	4.8	5.7
Rural	3.0	3.6	3.8	4.5
Dispersed rural	2.1	2.5	2.6	3.2
National total	4.4	5.0	5.3	6.2

Source: Financial Superintendence of Colombia.

The average transaction amount per adult decreases in line with rurality. In 2019, this indicator reached \$2.6 million pesos in cities and urban agglomerations, \$2 million in rural areas, and \$1.3 million in dispersed rural areas. Growth from March 2018 to December 2019 was less for rural areas compared to urban areas (approximately \$1 million pesos in cities and urban

agglomerations versus \$500,000 in dispersed rural areas). Greater penetration of low-value transactions in cities can be seen in the average amount per transaction, which is \$379,000 pesos. This figure is lower compared to the respective \$444,000, \$422,000, and \$417,000 in rural, dispersed rural, and medium-sized municipalities, respectively (Tables 3.2 and 3.3).



Table 3.2. Transaction amounts per adult via correspondents, by level of rurality (by semester, in pesos)

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	1,592,621	1,955,409	2,089,282	2,588,310
Medium-sized municipalities	1,399,553	1,742,459	1,884,540	2,367,295
Rural	1,253,025	1,528,079	1,611,726	2,006,829
Dispersed rural	819,553	1,003,513	1,045,374	1,347,701
National total	1,475,138	1,814,459	1,939,126	2,412,569

Source: Financial Superintendence of Colombia.



Table 3.3. Average monetary amount per transaction, by level of rurality (semester figures, in pesos)

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	322,090	347,849	356,674	379,145
Medium-sized municipalities	357,608	380,544	389,650	417,273
Rural	413,655	422,247	424,015	444,140
Dispersed rural	389,630	395,440	398,048	421,853
National total	335,908	359,746	367,920	391,156

Source: Financial Superintendence of Colombia.



Análisis por tipo de transacción y tipo de corresponsal

After analyzing the three types of transactions most carried out via correspondents—payments, withdrawals, and transfers—it became evident that the number and monetary amount per adult tends to decrease as the level of rurality increases; this was true for all operations. However, when the average amount per transaction is analyzed, a different trend for each type of transaction emerges.

For withdrawals, the average amount per transaction tends to increase as municipalities become more rural. For example, in cities and urban agglomerations, the average per withdrawal was close to \$430,000 pesos, while in dispersed rural municipalities, it was \$505,000 (Tables 3.8, 3.9, and 3.10 in the appendix). This difference reflects a greater preference for cash, as well as less infrastructure for carrying out transactions through electronic and digital means of payment as municipalities become more rural.

In the case of payments and deposits, there is no evidence of a relationship between the level of rurality and the average monetary amount per transaction (Tables 3.11, 3.12, and 3.13 in the appendix).

Another aspect to take into account is the difference in the type of transactions carried out, depending on the type of correspondent analyzed⁸. In fact, after analyzing the distribution of transactions carried out by entities that only have self-operated correspondents, it was found that 35% were payments, 33% withdrawals, and 29% deposits (Tables 3.14 and 3.15 in the appendix). This demonstrated a more diversified distribution compared to that of entities that use outsourced and mixed correspondent models, in which the majority of operations are payments (83.9% of all transactions).



8. Refer to Chapter 2 definitions of correspondent types.



Transactions via banking correspondents, by region and department

As with financial presence, transactions by banking correspondents reveal disparities between the departmental and regional levels and by level of rurality (Table 3.16 in the appendix).

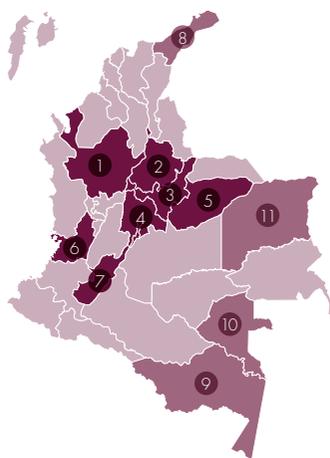
In 2018, the Eje Cafetero region had the highest transaction number and monetary amount per adult and highest average amount per transaction, followed by the East Central region (for both these indicators), and the Caribbean region in terms of average amount per transaction. On the other hand, the Caribbean was the region with the lowest transaction number and monetary amount per adult, and the East Central region had the lowest average amount per transaction.

The Eje Cafetero region had the highest transaction number and monetary amount per adult in 2019, but

the Caribbean surpassed it in average monetary amount per transaction. In addition, it is important to highlight that the Caribbean region has the lowest indicators in terms of number and average monetary amount per adult, while the average monetary amount per transaction for the East Central region is lower than the rest of the regions.

Therefore, it can be concluded that there are variations among regions with regard to their correspondents' transactional activity. In particular, the Caribbean region has low penetration of transaction indicators for adults, which suggests that a small percentage of the population may be using available correspondents. On the other hand, the Eje Cafetero and East Central region show high levels of transactions, which indicates that the correspondent model in this region has been very well received.

Number of transactions per adult by department:



Transactions per adult greater than the national average

- 1 Antioquia*
- 2 Santander
- 3 Boyacá
- 4 Cundinamarca y Bogotá
- 5 Casanare
- 6 Valle del Cauca
- 7 Huila

*greatest number and value of transactions per adult in 2019

Regions lagging behind

- 8 La Guajira
- 9 Amazonas
- 10 Vichada
- 11 Vaupés

Antioquia had the largest transactions per adult, in both number and value, in 2019. Casanare, Boyacá, Meta, Cundinamarca and Bogotá, Huila, Valle del Cauca, and Santander registered higher indicators per adult than the national average, while the regions that most lagged behind were La Guajira, Amazonas, Vichada, and Vaupés.

Of Colombia's thirteen major cities, Medellín, Villavicencio, Bogotá DC, and Cali were the cities with the highest

number of transactions. In line with the departmental data, Medellín had 21.4 transactions per adult—that is, nearly double the national average. In addition, Medellín, Cúcuta, and Villavicencio showed the largest transaction amounts per adult. Regarding the average monetary amount per transaction, cities with a high number of transactions, such as Cali and Villavicencio, registered low average amounts per transaction.

**Table 3.4.** Transactions in Colombia's 13 major cities, 2019⁹

City	Transaction amount per adult (pesos)	Number of transactions per adult	Average amount per transaction (pesos)
Bogotá	3,566,468	13.1	271,533
Medellín	8,946,315	21.4	418,211
Cali	4,011,146	11.5	349,753
Barranquilla	3,064,675	8.4	364,427
Bucaramanga	4,929,368	13.1	377,429
Manizales	3,956,292	9.4	419,654
Pastó	3,778,614	9.6	391,679
Pereira	3,761,546	7.1	531,729
Cúcuta	6,213,952	9.2	673,713
Ibagué	2,912,547	8.1	358,494
Montería	3,629,379	7.2	505,496
Cartagena	3,416,394	8.3	411,362
Villavicencio	5,057,938	14.3	353,779

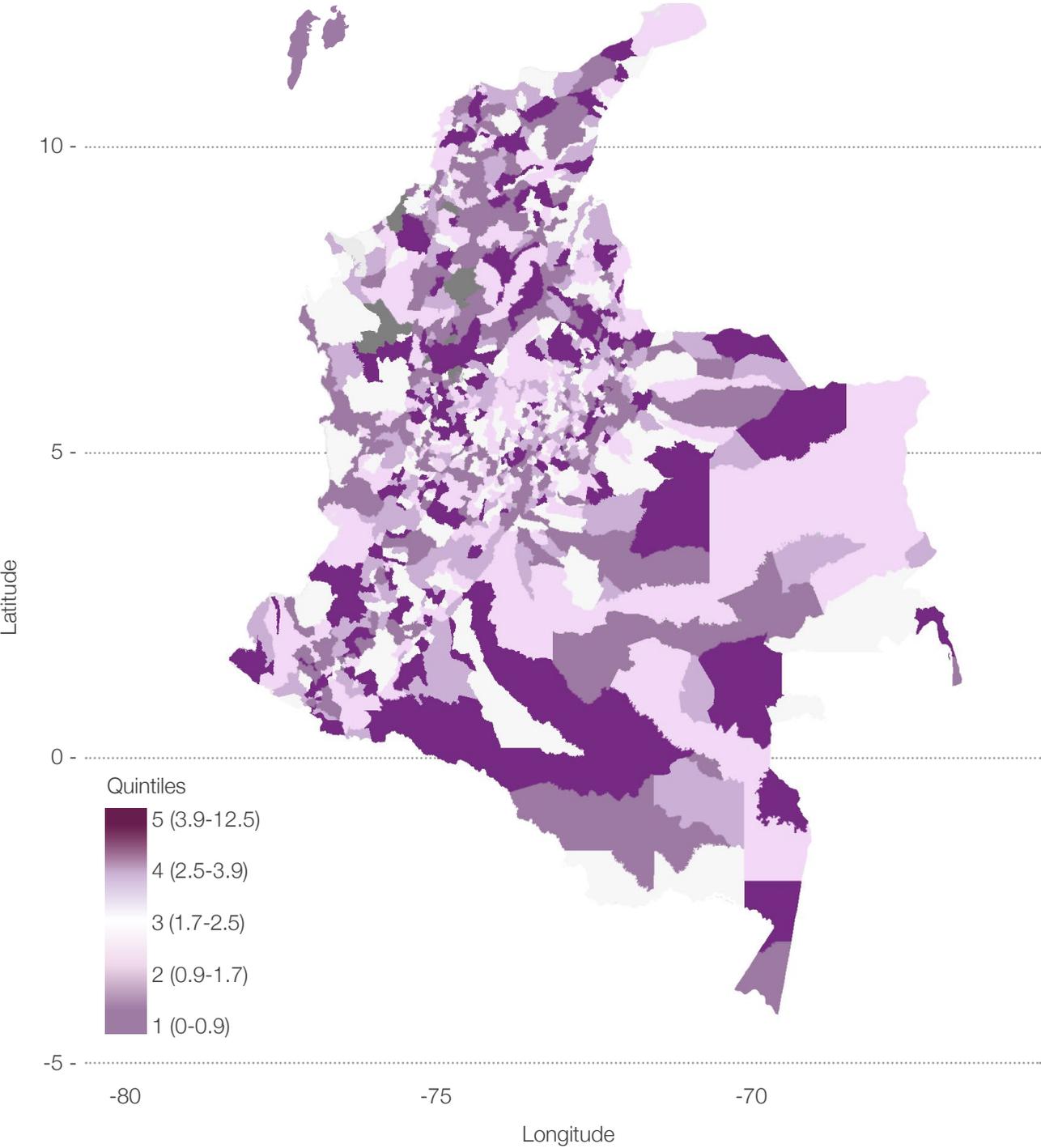
*The metropolitan areas and surrounding municipalities of the cities Bogotá, Medellín, Cali, Barranquilla, Bucaramanga, Manizales, Pereira, and Cúcuta were included.

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

9. The metropolitan area and surrounding municipalities of the cities Bogotá, Medellín, Cali, Barranquilla, Bucaramanga, Manizales, Pereira, and Cúcuta were included, according to the National Department of Statistics (DANE).

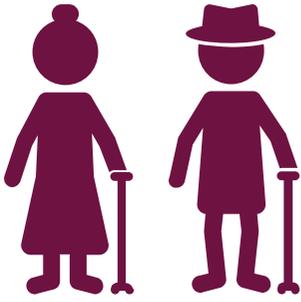


Map 3.1. Number of transactions per adult by correspondents at the municipal level, by quintile¹⁰



Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

10. The municipalities in gray are those in which there are no transactions by correspondents.



“Antioquia, the department that registers the highest number of transactions per adult, has a considerable number of municipalities (24) in the lowest quintiles for transactions.”

The number of transactions per adult varies throughout Colombia’s municipalities (Map 3.1), departments, and regions. At the regional level, the Caribbean stands out; despite having lower transaction indicators, it has 18 municipalities among the highest quintiles. At the departmental level, Antioquia is an interesting case. This department registers the highest number of transactions per adult; however, a considerable number of municipalities (24) are in the lowest quintiles for transactions.

These variations could be explained by the intra-departmental mobility of the financial system’s users and customers when carrying out financial operations.

Another useful tool for determining the degree of concentration of a variable within a population range is the Gini coefficient¹¹. Graph 3.5 shows the Lorenz curve for the distribution of the number of transactions per adult in Colombia, with departments representing units (Graph 3.5 in the appendix). For example, Antioquia is in position (1.1), while Vichada is in position (0,0)¹². As such, the Gini coefficient for the transactionality of correspondents in Colombia is 0.31, which indicates that there is no excessive concentration of transactions; therefore, the distribution of transactions was relatively equivalent between departments in 2019.



11. The Gini index is the most common measure of income inequality and can be calculated off the Lorenz curve. This index has been applied to other variables, such as the number of transactions per adult by correspondents. In general, when the index approaches zero, the distribution of transactions is very equitable; when it approaches 1, it is highly inequitable.
12. Most of the Caribbean departments are in the lower left part of the Lorenz curve, which explains why this region has high indicators in the average monetary amount per transaction. Specifically, in these Caribbean departments, few transactions are carried out by correspondents, although transaction values can be very high.



Correspondent liquidity indicators¹³

At the national level, the difference between correspondents' inflows and outflows¹⁴ divided by the total amount traded is 35.4%. Thus, on average, there is an excess of liquidity in this channel (Graph 3.4).

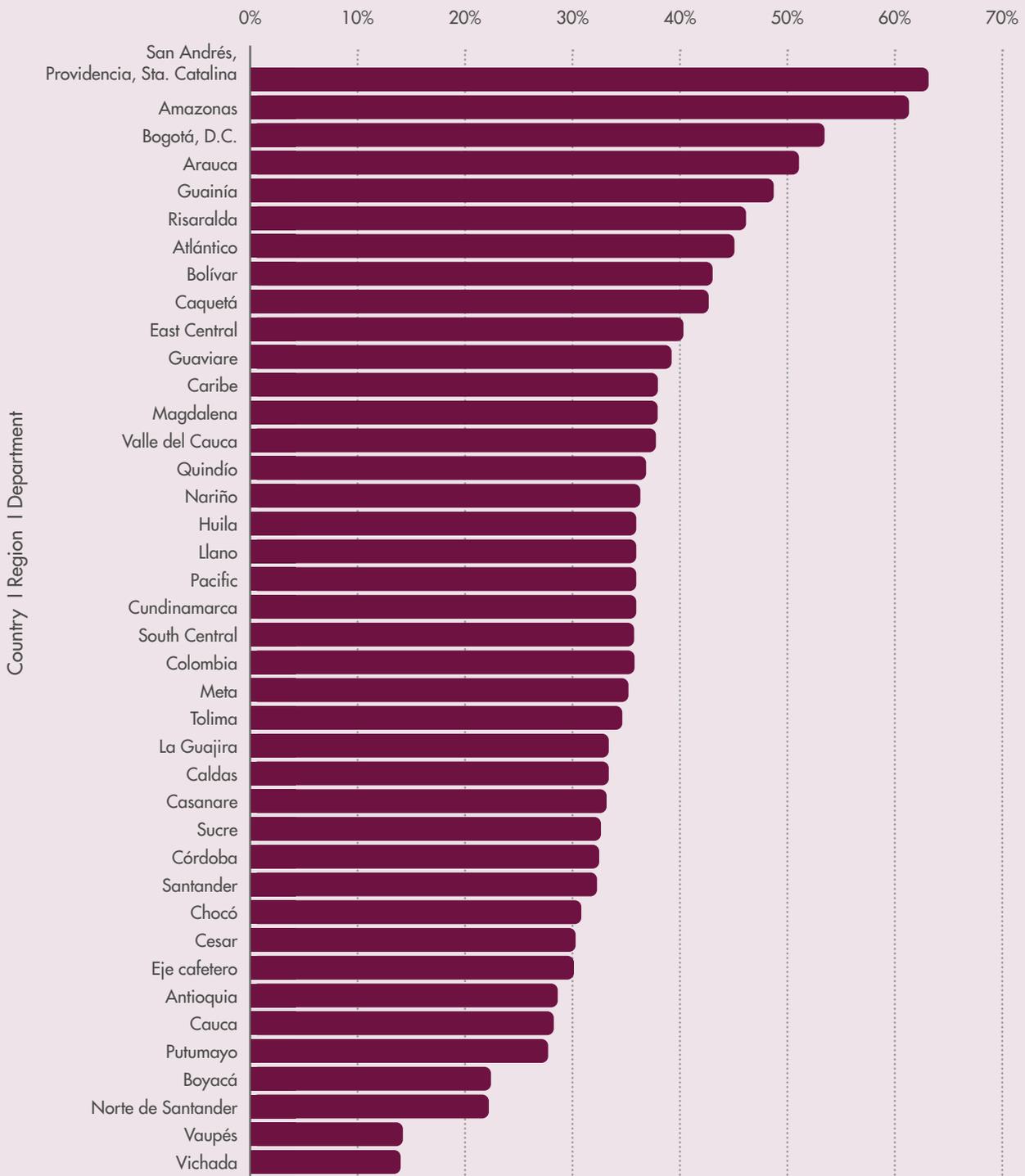
When this distribution is assessed at the regional level, East Central's indicator stands at 40.2%, followed by the Llano region, with 35.6%. The Eje Cafetero has the smallest difference, 29.8%.



13. Once the correspondent enters into operation, there are two cash flow scenarios that hinder its operation. The first is a negative difference between income and expenses for operations carried out by the correspondent, which, on some occasions, are adjusted by their own funds, its quota with the credit institution, or the associated business's income. This may lead the operator to stop providing correspondent services due to its complexity, potential impact on operations, and even potential impact on the operator's personal activities on account of this difference. The other possible outcome is a very high positive difference between income and expenses for the operations carried out by the correspondent. This difference obligates the operator to make deposits at the nearest branch, generating costs in terms of transport, operational risk, and security.
14. Inflows include payments, transfers, deposits, and money orders sent, while outflows include withdrawals and money orders received.

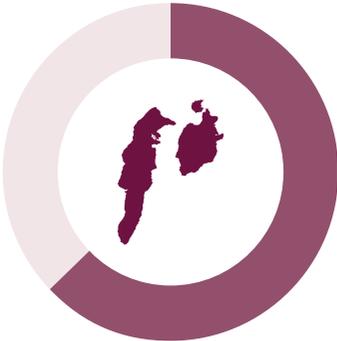


Graph 3.4. Distribution of the difference between income and expenses as a percentage of the total monetary amount at the national, regional, and departmental levels

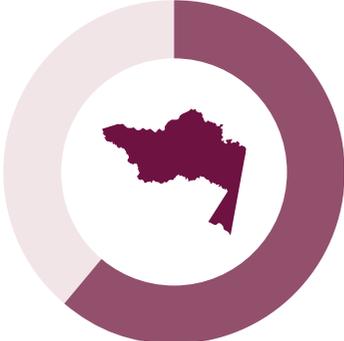


Source: Financial Superintendence of Colombia.

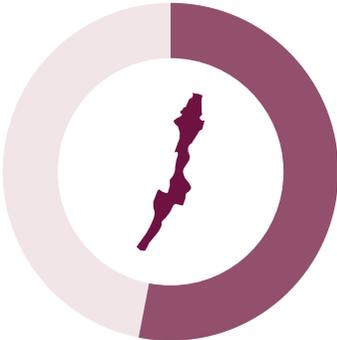
Differences are more pronounced at the departmental level:



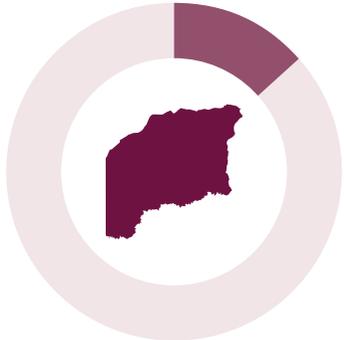
San Andrés,
Providencia, and Santa
Catalina Archipelago
63%



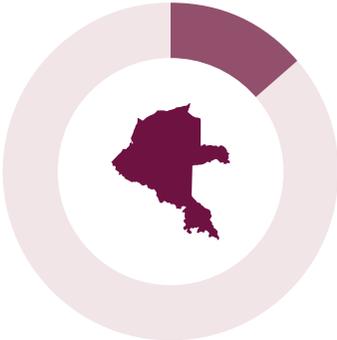
Amazonas
61.2%



Bogotá
53.3%



Vichada
13.6%



Vaupés
13.7%

The areas of Colombia that have greater transaction numbers and values have a larger surplus.

After analyzing the distribution of inflows and outflows at the municipal level, the results showed 80 municipalities with a negative balance for their correspondents' operations, 641 with a moderate excess of liquidity (less than 20% of the total traded), and 382 with excess liquidity of more than 20% (Graph 3.6 in the appendix).

Finally, as rurality increases, the cash flow balance of correspondents decreases. Correspondents in cities and urban agglomerations have a balance of 40.6%; those in medium-sized cities, 25.7%; those in rural municipalities, 17.2%; and those in dispersed rural municipalities, 17.1%.



04

PRODUCT ACCESS AND USAGE BY AGE GROUP



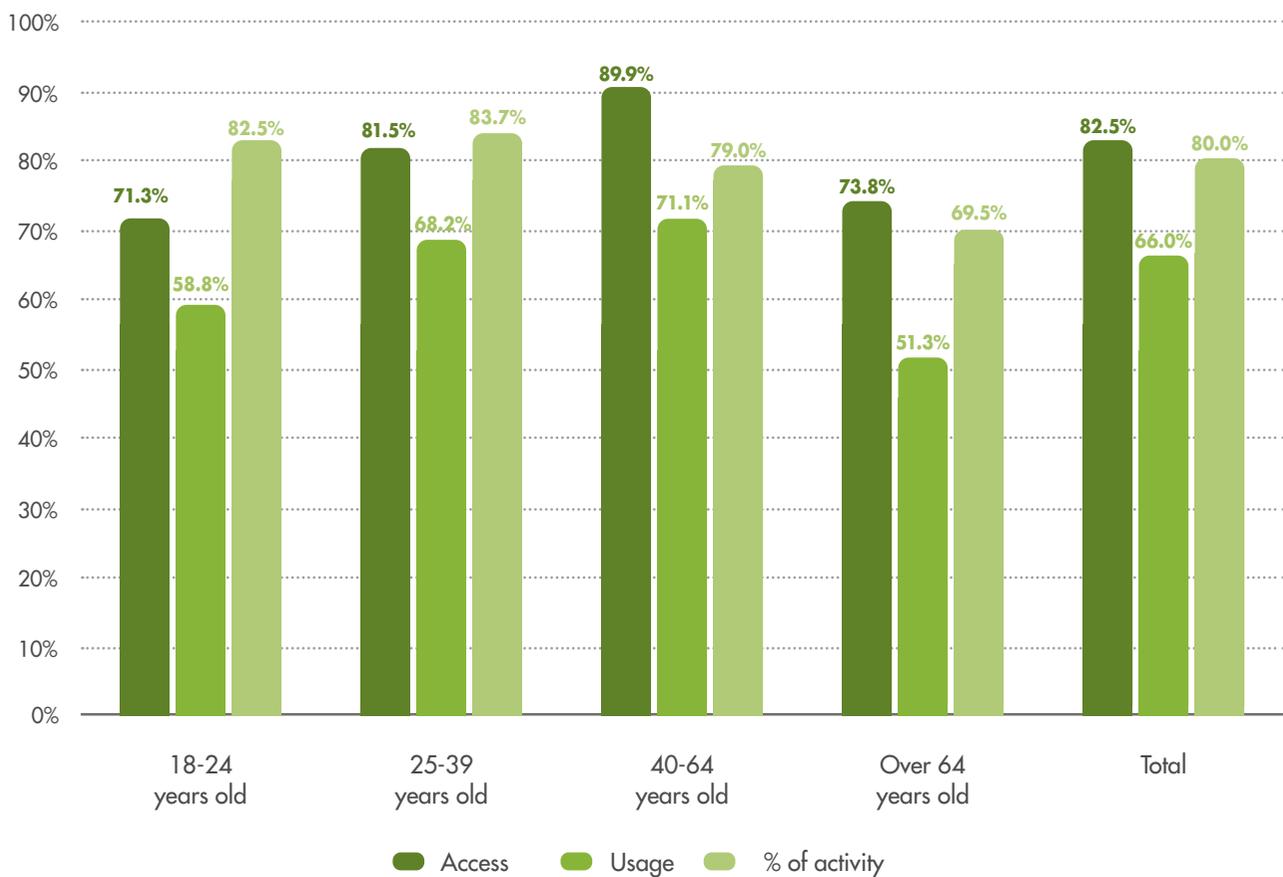


Dynamics of access and usage by different age groups

As of December 2019, 71.3% of young adults aged 18 to 24 had access to some financial product (Graph 4.1). This shows a significant increase in terms of access compared to 2018, when the indicator for this population segment was only 57.3%¹.



Graph 4.1. Indicator of access, usage, and percentage of activity, by age group²



Source: Transunion and National Department of Statistics (DANE).

1. In the 2018 Financial Inclusion Report, the population forecasts by the National Department of Statistics (DANE) were made based on the 2005 Population and Housing Census, while the calculations in this report are made with information from the 2018 Population and Housing Census (2020). This explains significant variations in the figures.
2. The access indicator is calculated as the number of adults with at least one financial product divided by the total size of the adult population. The usage indicator is calculated as the number of adults with at least one active product divided by the total size of the adult population. The percentage of activity is calculated as the number of adults with at least one active product divided by the number of adults with at least one financial product.

Despite the progress, the youngest age group had the lowest access indicator, which may be related to a lower insertion into the labor market. In addition, a large percentage of those belonging to this group are students and are financially dependent on their parents, demanding few financial services or doing so with the support of their relatives. As such, 58.8% of this age group had at least one active product.

Furthermore, the access indicator for 25 to 39-year olds was 81.5%. For this age group, 68.2%—which corresponds to 83.7% of those financially included—had at least one active financial product.

The most financially included age group was 40 to 64-year olds. In fact, 89.9% of adults between 40 and 64 years of age had access to some formal financial

product. In this age group, 71.1% had an active financial product. Finally, those over 64 years of age had an access indicator of 73.8%, making them the second to last age group. This too was the age group that least used their financial products; only 51.3% had at least one active product.

The youngest age group (ages 18-24) had the lowest access indicator, merely 71.3%, while having the highest percentage of activity, 82.5%.





Access and usage of savings products, by age group

Access to deposit or transactional products differs among age groups:



Youth (18-24 years)



Adults over 64 years of age

were the two groups that most lagged behind (Graph 4.2)

The savings account was the product with the highest penetration for all age groups, registering a distribution similar to the aggregate of savings products, given that more than 67% of adults in all groups had these accounts. Meanwhile, adults between 40 and 64 years of age reached an access indicator of 82.5%. Furthermore, electronic deposits were more widely accepted in the younger population; 19.9% of the youngest group and 22.2% of adults between 25 and 39 years of age had this product, while older adults had a penetration of less than 5%. This trend was similar in simplified savings accounts, given that 16.4% of the youngest group and 12.1% of adults between 25 and 39 years of age had at least one of these, while the other groups had a lower penetration at 6%.



Adults between 40 and 64 years of age had the highest access indicator, at 86%



Adults between 25 and 39 years of age had an access indicator of 79.1%



Adults over 64 years of age had an access indicator of 70.8%



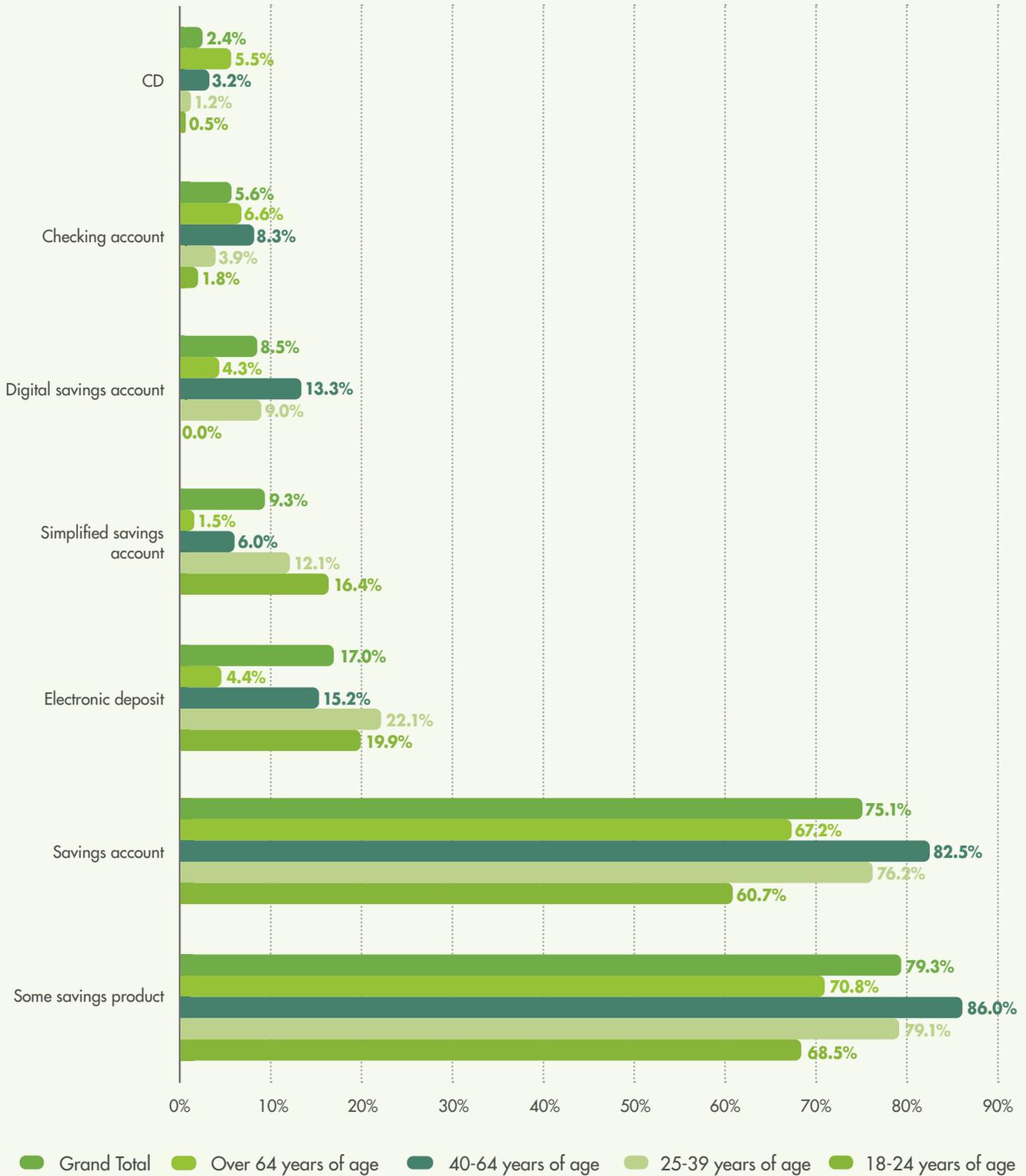
Adults between 18 and 24 years of age had an access indicator of 68.5%

Furthermore, the digital savings account had a more uniform distribution among the different age groups.

Finally, checking accounts and CDs had the lowest percentage in all age groups, with a greater penetration among the older population. In fact, only 6.6% of those over 64 and 8.3% of adults between 40 and 64 years of age had a checking account. It is worth noting that for the rest of the population, ownership of this product registered at less than 4%. Regarding certificates of deposit, those over 64 years of age had an access indicator of 5.5% and adults between 40 and 64 years of age registered at 3.2%; less than 3% of the other age groups accessed this product. This could be related to the fact that, on average, risk aversion increases with age.



Graph 4.2. Access indicator, by savings product and age group



Source: Transunion and National Department of Statistics (DANE).



Access to credit products by age group

For all age groups, credit penetration is lower compared to savings products (Graph 4.3)³. The age group with the greatest access to credit was adults between 40 and 64 years of age (43.5%), which could be related to the fact that on average, the highest income is reached during this period⁴. Likewise, adults between 25 and 39 years of age had a credit access indicator of 38%; those over 64 years of age, 28.9%; and the youngest group, 23.4%. The lack of access for those under 25 years of age may coincide with the lack of collateral, lower income, and less interest in credit⁶, in addition to barriers to labor market access⁵.

A lack of access to credit for adults over 64 years of age can be explained by factors associated with exceeding life expectancy⁷, retiring from the labor

market and, in some cases, already having satisfied housing and/or education needs.

As for consumer credit and credit cards, adults between 40 and 64 years of age were the ones who most accessed them, followed by those aged 25 to 39, with indicators above 20%. Those with the least access were the youngest age group. This trend is also seen in microcredit.

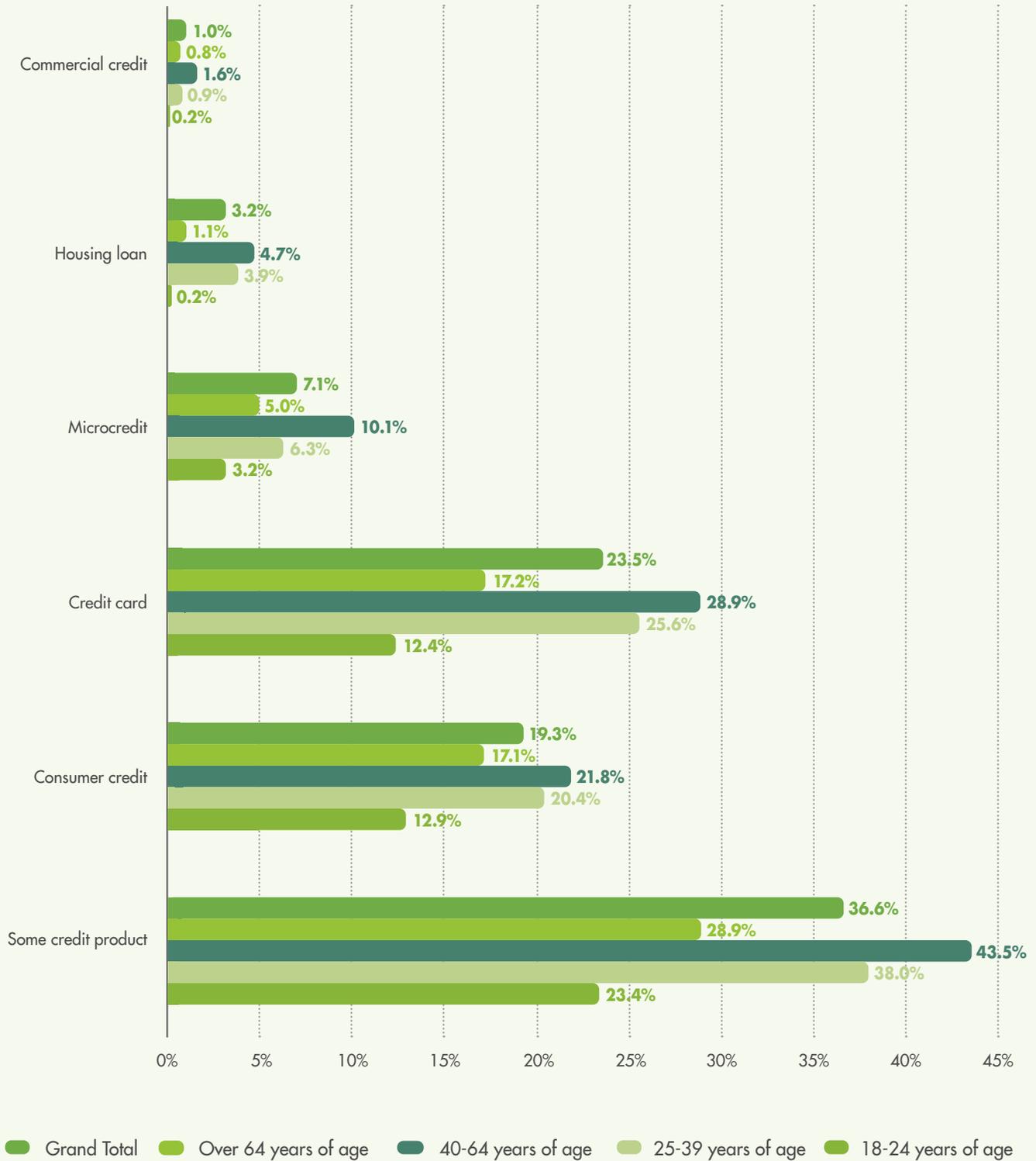
Regarding housing loans, adults between 40 and 64 years of age had greater access; however, in this category, the youngest outnumber adults over 64 years of age. Furthermore, adults between 25 and 39 years of age and the youngest group had greater access to commercial credit than other age groups.



3. In total, 36.6% of adults in Colombia accessed credit products, which shows a lower penetration of credit products compared to savings products. There are barriers that restrict access to credit, such as the lack of guarantees and credit history, as well as informality. However, access to credit products represents an important source of opportunities by allowing households and businesses to invest or access productive activities.
4. Modigliani, F. (2005). *The Collected Papers of Franco Modigliani*. Boston, Massachusetts: Massachusetts Institute of Technology.
5. December 2019 labor market report by the National Department of Statistics. (2019). *Labor Market Report*. Bogotá, D.C. The report found that employed persons between 10 and 24 years of age made up the only age group with a negative variation compared to the data from that quarter of the previous year.
6. Banca de las Oportunidades. (2019). *Financial Inclusion Report 2018*. Bogotá D.C. Banca de las Oportunidades, Financial Superintendence of Colombia.
7. Based on the 2005 Population Census, the National Department of Statistics. (2007). *Colombia. Abbreviated national and departmental mortality graphs*. Bogotá, D.C. The life expectancy at birth for the 2015-2020 period was calculated to be 73.1 years for men and 79.4 years for women.



Graph 4.3. Percentage of adults with active credit products, by product type and age group



Source: Transunion and National Department of Statistics (DANE).

Additionally, as age increases, the payment default rate decreases (Graph 4.7 in the appendix). Adults between 18 and 24 years of age had the highest default rate (11.9%) while adults over 75 years of age had the

lowest default rate (4.1%). Adults between 40 and 64 years of age—the group who most accessed credit—had a better payment performance. This condition may be associated with higher and more stable income.



Urban-rural gap by age group

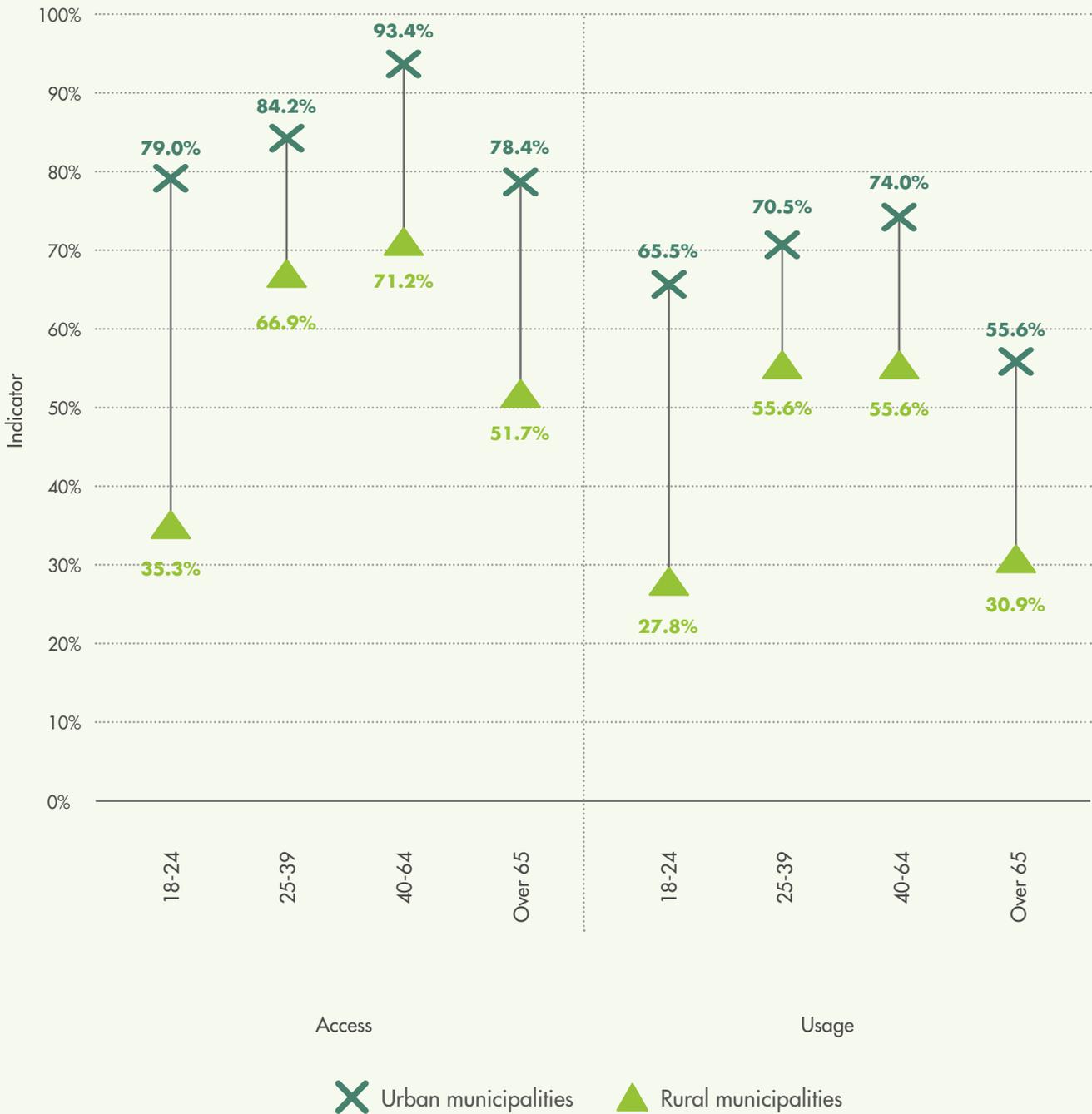
As of December 2019, all age groups who live in cities had greater access to and use of financial products than those who reside in rural municipalities. In terms of access, the adult generation most lagging behind was the youngest, followed by adults over 64 years of age. It should be noted that this trend was also seen in regard

to usage (Graph 4.4). As for access, when analyzing the urban-rural gaps by age group, the largest difference—nearly 54 percentage points—was found in the youngest adults, followed by adults over 64 years of age. The latter group registered a gap of 27 percentage points, half as much as the youngest generation’s figure.





Graph 4.4. Access and usage indicators for rural and urban municipalities, by age group



Source: Transunion and National Department of Statistics (DANE).

These results confirm the importance of designing products and services that not only satisfy young

people’s needs but also take into account both urban and rural usage patterns.

05

FINANCIAL PRODUCT ACCESS AND USAGE BY GENDER





Access and usage dynamics by gender

As of December 2019, men had an access indicator¹ of 85%, while that of women stood at 79.7%, 5 percentage points lower². As for the percentage of activity³, women had more active financial products than men (Table 5.1 in the appendix). At the regional level, East Central showed the greatest gender difference for the access indicator (8 percentage points), followed by the Eje Cafetero (7 percentage points). In contrast, the regions with the smallest differences in this area were the Caribbean (0.3 percentage points) and the Pacific (4 percentage points).

As for departments, 69% registered a gender gap in favor of men for the access indicator. The departments with the greatest difference in favor of men were Arauca (14 percentage points), Cundinamarca-Bogotá (10 percentage points), and Casanare (9 percentage points). In contrast, Sucre (4 percentage points), Amazonas (3

percentage points), and Bolívar (2 percentage points) had the largest gap favoring women.

Regarding usage, only the Eje Cafetero region presented an access gap favoring men, although it was minor. Regarding departments, only in Amazonas, (3 percentage points), Caldas (0.3 percentage points), and Antioquia (0.4 percentage points) did the gap in the usage indicator favor men. This shows that when women access the financial system, a larger percentage use their accounts compared to men.

“This shows that when women access the financial system, a larger percentage use their accounts compared to men.”



1. The access indicator is calculated as the number of people with at least one financial product divided by the total number of adults in a given population.
2. These dynamics indicate that women have less access to the financial system than men, which may be related to social and cultural factors, disparities in the labor market and in land tenure, lack of collateral, lower levels of income, higher aversion to risk, and / or lack of financial education.
3. The level or percentage of activity is the number of adults with at least one active product divided by the total number of adults with at least one financial product in a given population.



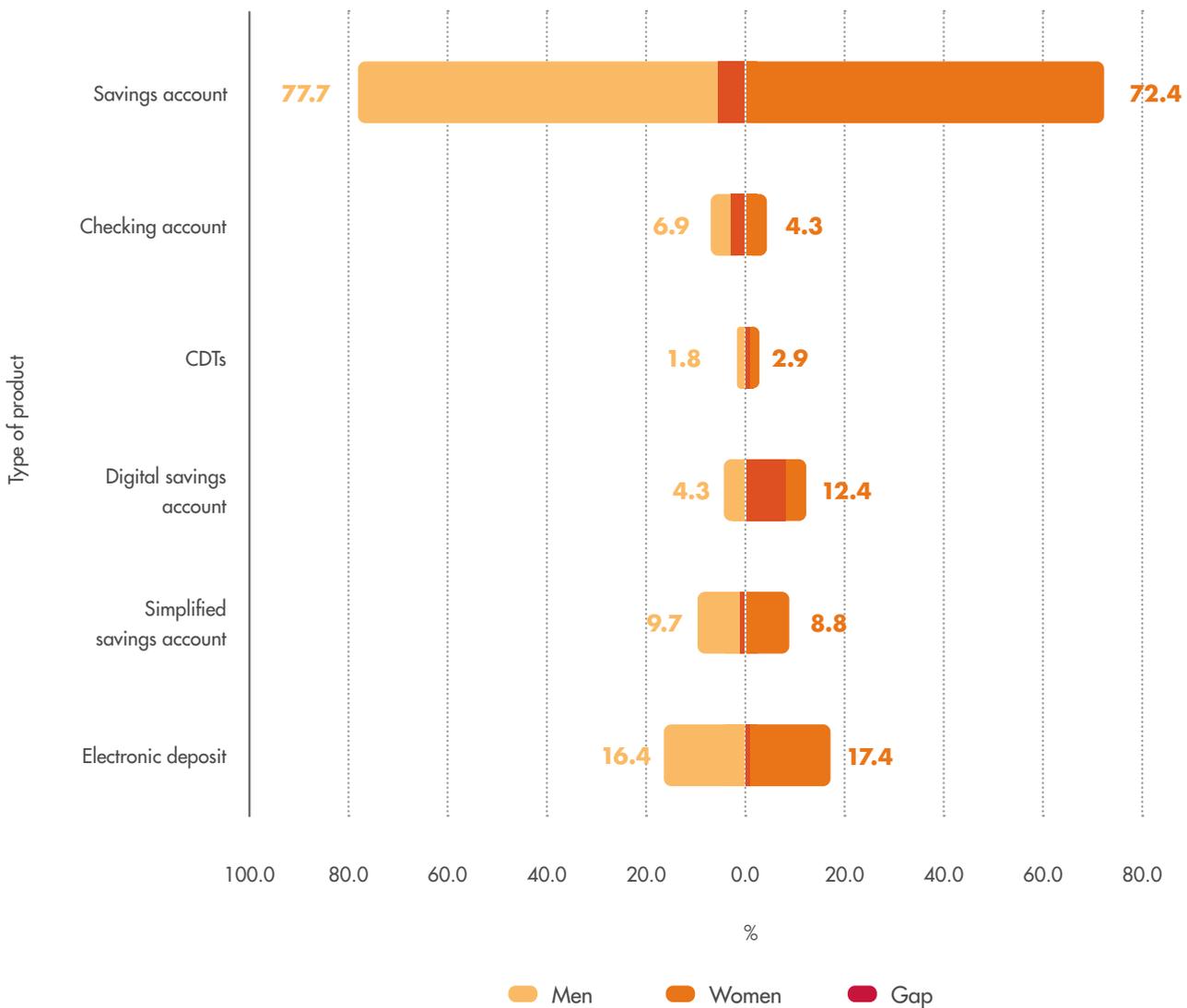
Access to savings products, by gender

As for savings products, men had an access indicator of 81.7%, while women had an indicator of 76.7% (Table 5.3 in the annex). Electronic deposits, digital savings accounts, and certificates of deposit (CDs) registered a gender gap favoring

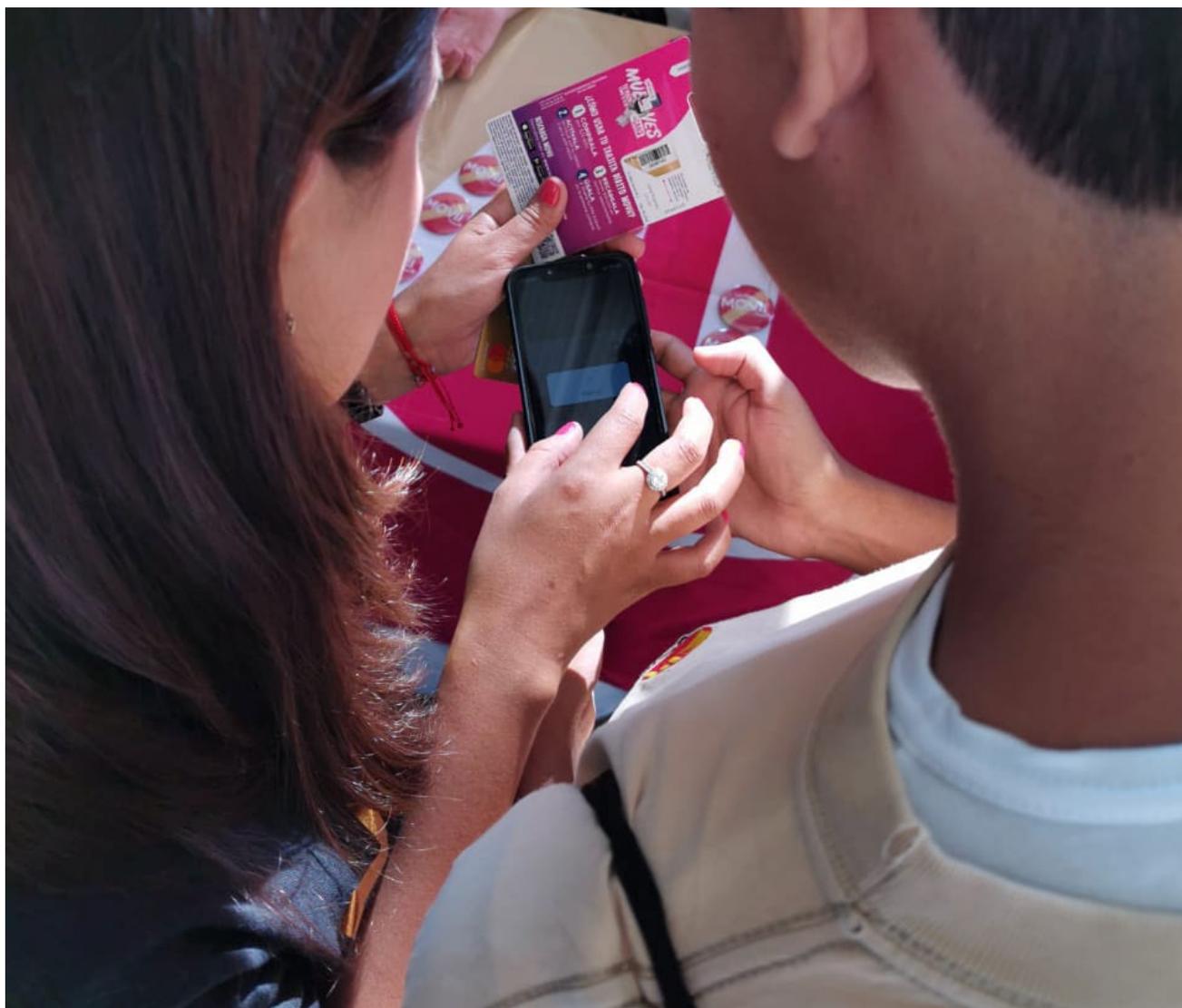
women. The first two are simplified products designed to increase financial inclusion (Graph 5.1). In conventional products such as savings accounts, checking accounts, and simplified savings accounts, the gap favored men.



Graph 5.1. Access indicator, by gender and type of savings product



Source: Transunion and National Department of Statistics (DANE).



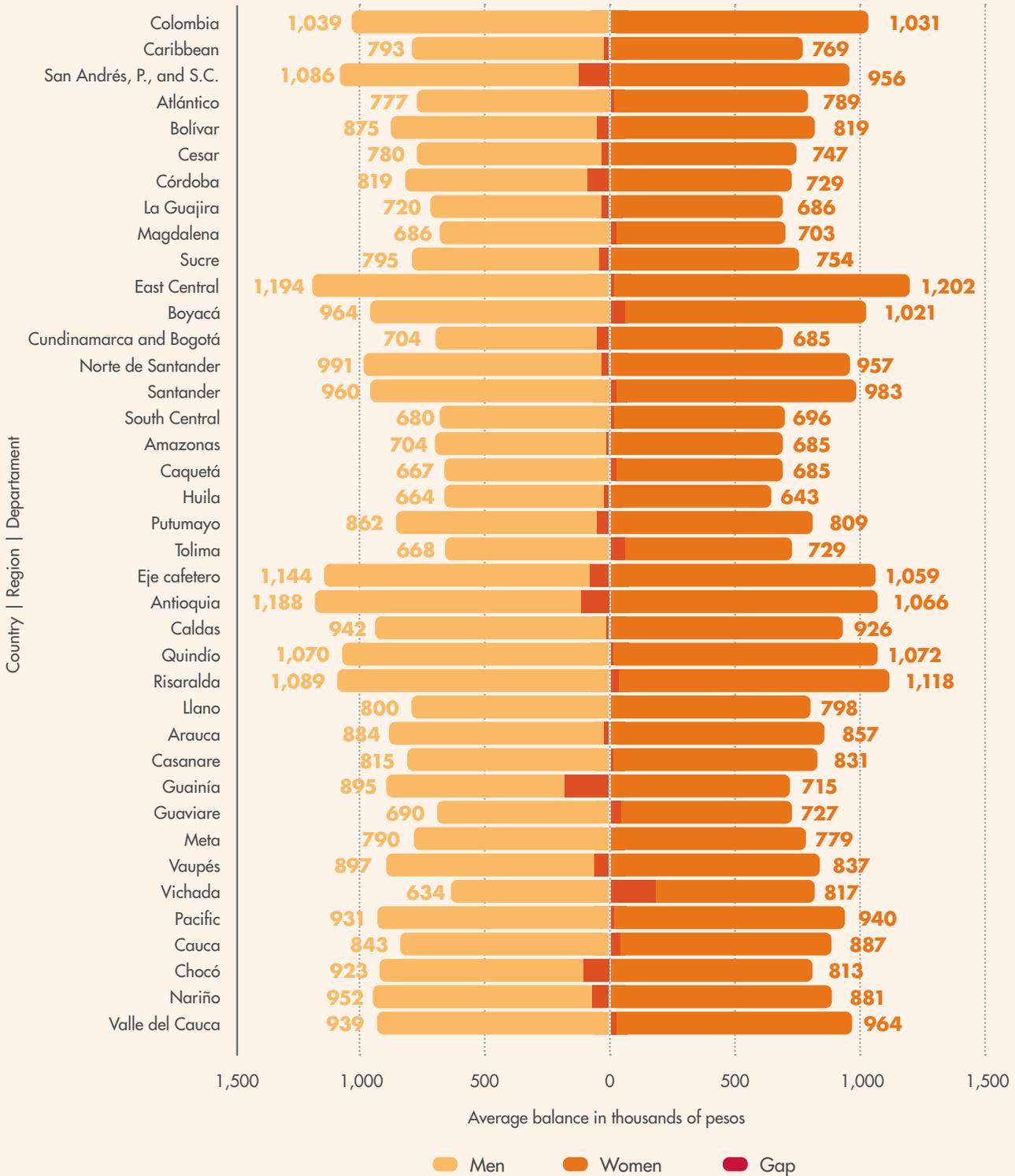
With regard to savings products, the widest gender gap favoring men was in the East Central region (8 percentage points); men's access indicator registered at 92.3% compared to 84.3% for women. In the Caribbean region, the gap only slightly favored women with an indicator of 66.6% and 66.4% for men and women respectively. At the departmental level, 60% showed a gap favoring men in this type of product. Specifically, the departments of Arauca, Cundinamarca (Bogotá), and Antioquia presented the largest gaps favoring men, while Sucre, Bolívar, and Amazonas had the widest differences favoring women.

There are gender balance variations found for average balances, savings accounts, and digital

savings accounts, which are the savings products for which the information is available; savings accounts registered a difference of 1% between men and women, while digital savings accounts had a gap that favored men by 4% (Graph 5.2 and Table 5.6 in the appendix). Regarding savings accounts, the regions with an average balance favoring men were the Caribbean, Eje Cafetero, and Llano regions, while the East Central, South Central, and Pacific regions showed a gap favoring women. At the departmental level, 19 of the 32 departments reported men having a higher average balance per account than women. The largest gap favoring women was in Vaupés, while Guainía registered the largest gap favoring men.



Graph 5.2. Average savings accounts' balance by gender at the national, regional, and departmental levels



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and National Department of Statistics (DANE).



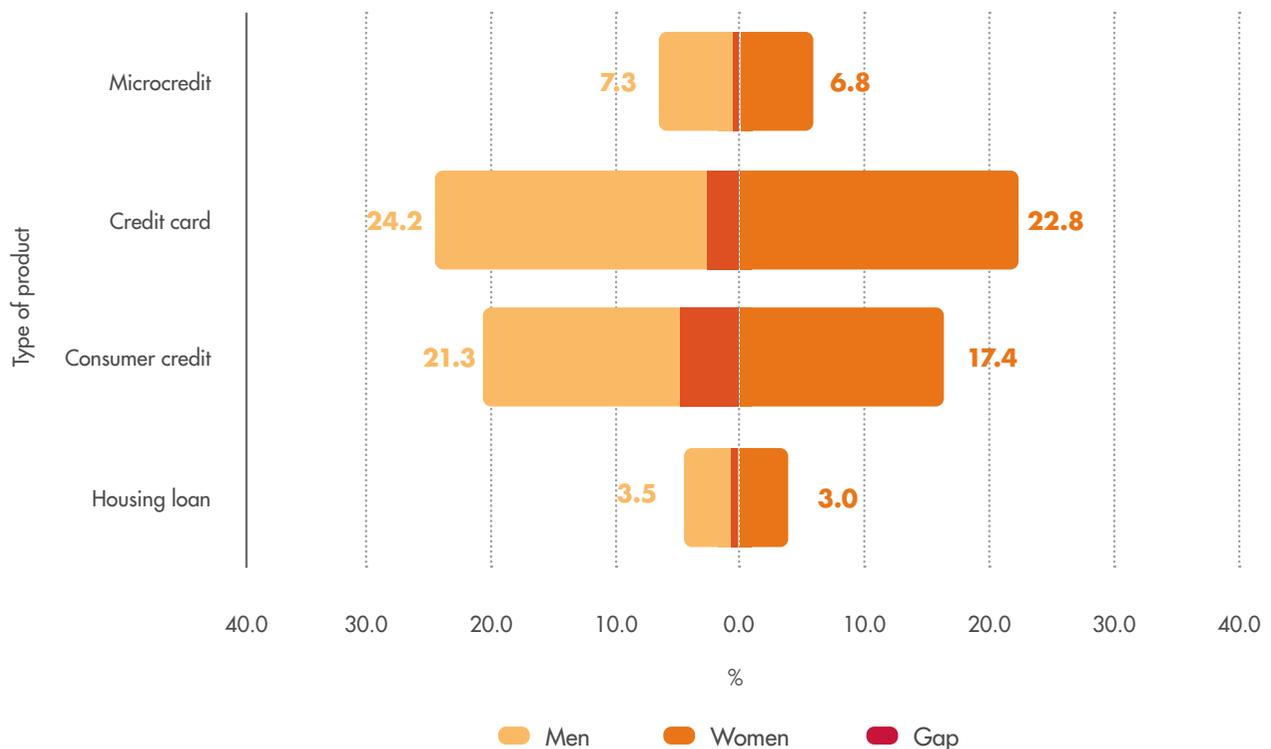
Access to credit products by gender

Men's access to credit products stood at 38.3%, while women's was at 34.8%. In fact, the difference favors men in terms of access to all types of credit (Graph 5.3).

The largest gap was found in consumer credit and the smallest in microcredit. There is a similar gap in access to credit products across regions.



Graph 5.3. Access indicator by gender and type of credit



Source: Transunion and National Department of Statistics (DANE).

The East Central region showed the greatest difference in access indicators, favoring men (47.5%) over women (42.7%) by 4.8 percentage points. The region with the smallest gap (0.7 percentage points) was the Caribbean, with 26.6% for men and 25.9% for women.

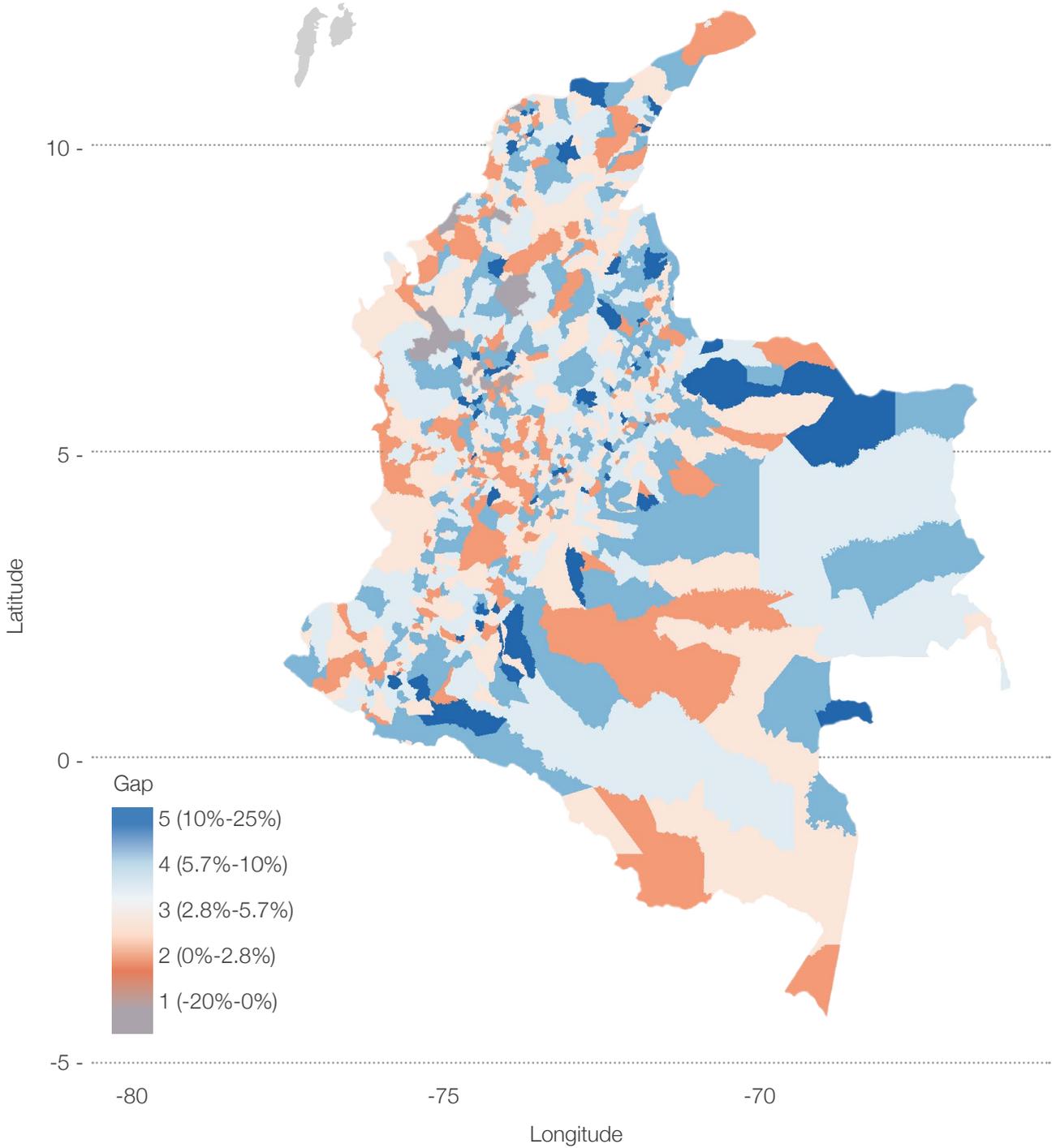
Across the departments, there are variations in terms of differences in access to credit products. In 27 of the 32 departments, the gender gap in credit products favored men. Arauca, Casanare, and Valle del

Cauca showed the greatest differences. In contrast, in Vaupés, Chocó, and the San Andrés, Providencia, and Santa Catalina Archipelago, women accessed credit more than men.

There is also evidence of municipal variations in men and women's access to credit (Map 5.1). Furthermore, men had more access to credit in 78% of the municipalities, while women had more access in the remaining 22%.



Map 5.1. Gap in the access to credit indicator at the municipal level⁴



Source: Transunion and National Department of Statistics (DANE).

4. The gap was calculated as the difference between the access to credit indicator for men versus women. The municipalities in gray are those where no information is available.

In addition, the average amount disbursed was higher for men than for women in all types of credit.

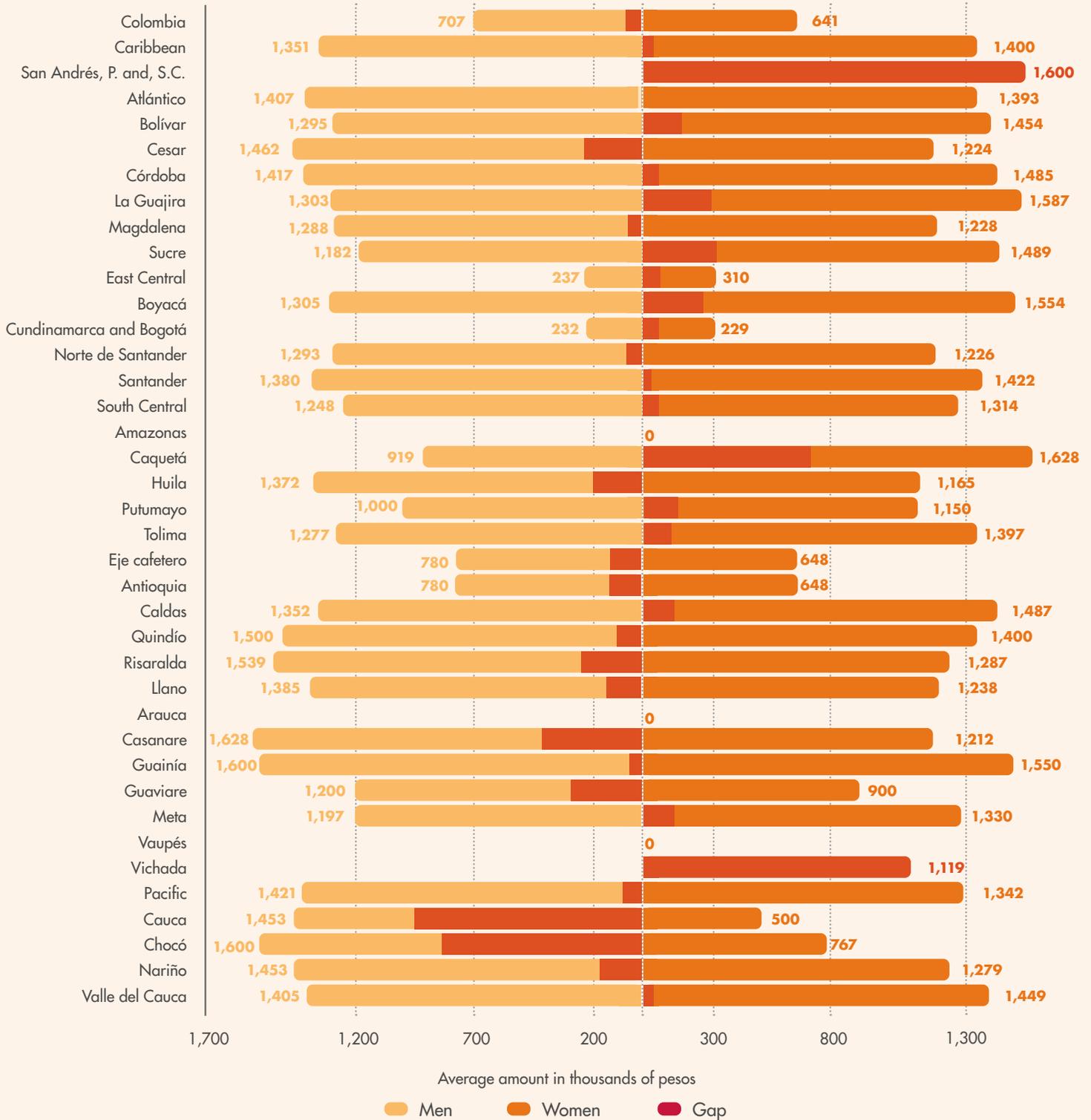
In small amount consumer credit, the difference in the amount disbursed favors men by nearly 10%. The

gender gap for small amount consumer credit varies throughout the departments. The gap favored men in 16 departments and women in 15; in one department there was no difference (Graph 5.4).





Graph 5.4. Average amount disbursed in small amount consumer credit by gender at the national, regional, and departmental levels



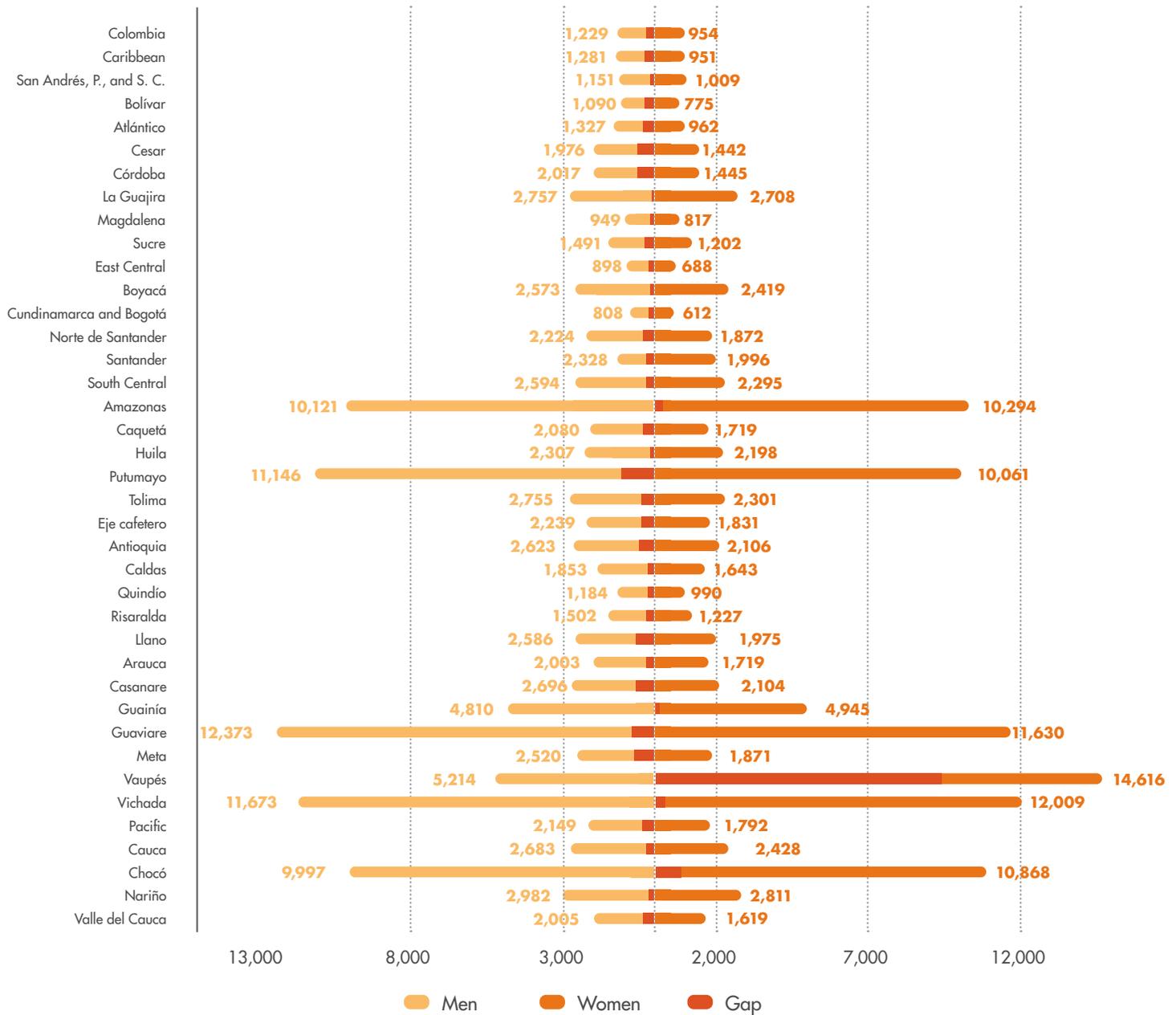
Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

With regard to consumer credit, the amount disbursed to men was 22% higher than that disbursed to women (Graph 5.5), regardless of the region where they were located. At

the departmental level, it was found that in Amazonas, Guainía, Vaupés, Vichada, and Chocó, the gap favored women. In the case of Vaupés, the difference was 64%⁵.



Graph 5.5. Average amount disbursed in consumer credit by gender at the national, regional, and departmental levels



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and National Department of Statistics (DANE).

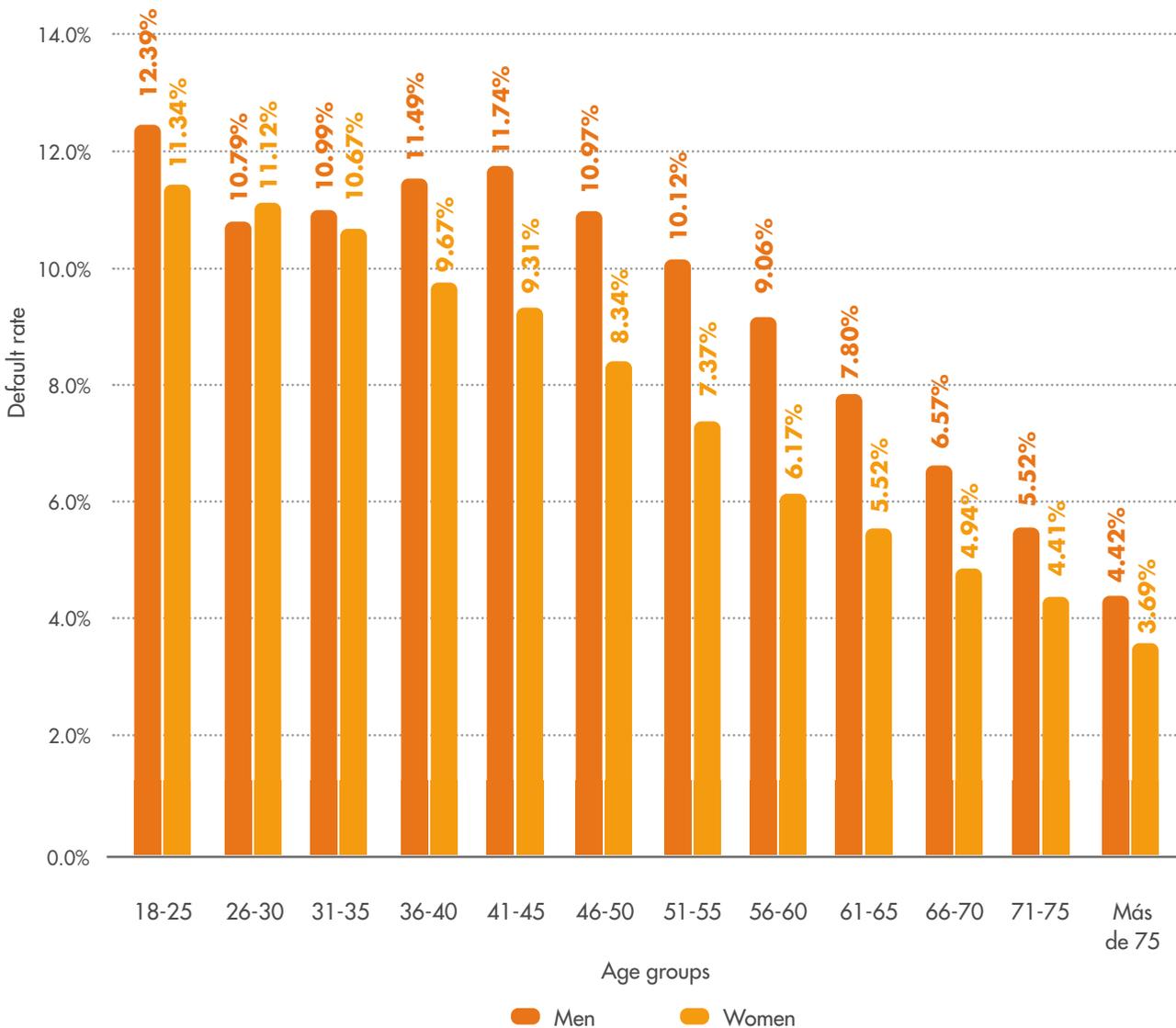
5. In some departments where the average monetary amount was significantly high it is due to there being a small number of large disbursements.

The amount disbursed to men for housing loans was 12.7% higher than what was disbursed to women. In this type of credit, men received higher disbursements than women in all regions; in fact, in the East Central region, men received disbursements 14.4% higher than those received by women. At the departmental level, the gap favored women only in Putumayo. Despite the fact that women had lower access to credit indicators

and were disbursed smaller amounts than men, they are characterized as having better credit performance. In fact, when analyzing default rates by age group, women presented a lower 30-day default rate than men, except for in the case of those 26 to 30 years of age. Specifically, the gap widened between the ages of 36 and 65, when, on average, the population received its highest income (Graph 5.6).



Graph 5.6. 30-day payment default rate, by gender and age group



Source: Transunion and National Department of Statistics (DANE).

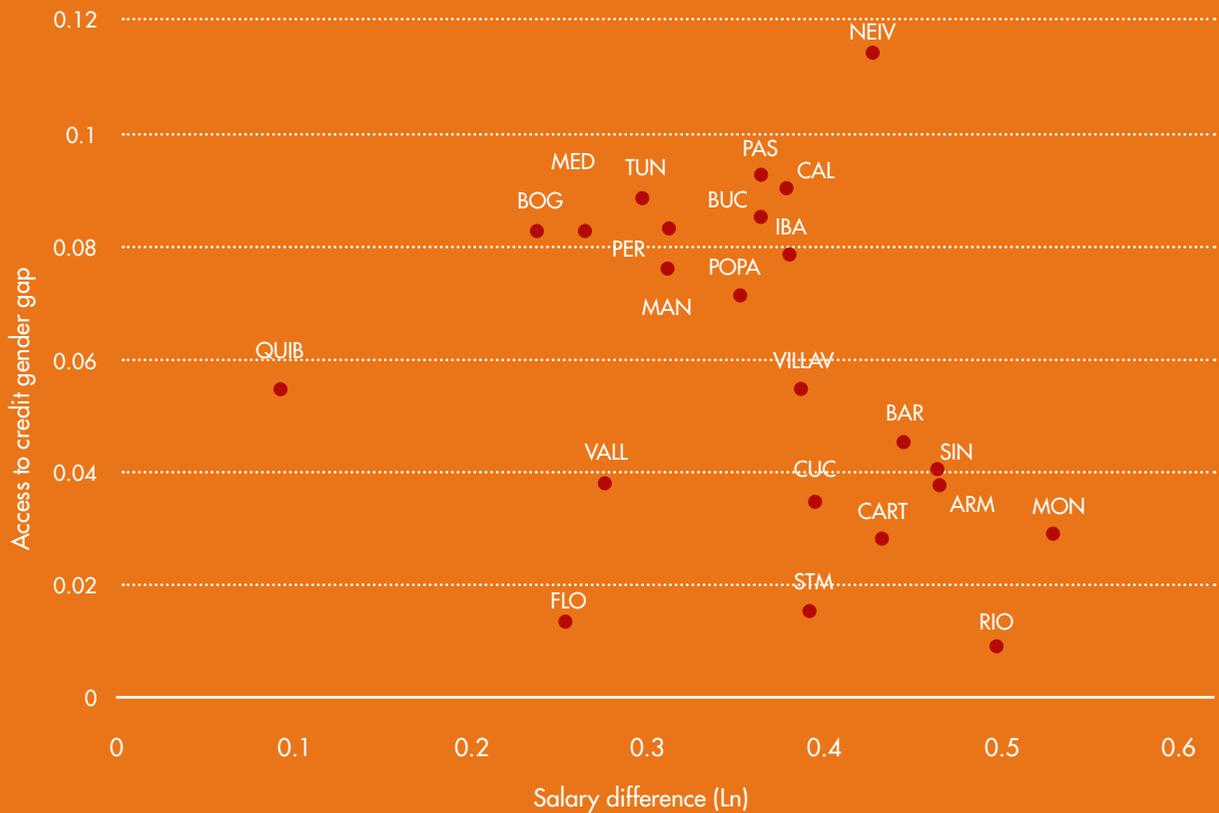


Salaries, access to credit, and gender

When analyzing the correlation between access to credit and salary difference by gender in Colombia's 23 largest cities, considerable salary differences were found between men and women in 11 of them as well as significant differences with regard to access to credit products. However, in the other 12 cities, labor discrimination occurs simultaneously with minor differences in access to credit for men and women (Graph 5.7).



Graph 5.7. Distribution of the gender pay gap and gender gap in access to credit products in 23 main cities⁶



Source: Transunion and National Department of Statistics (DANE).

6. This salary difference is the difference in the estimated labor income (transformed by the natural logarithm) between men and women, based on data from the 2019 Great Integrated Household Survey (GEIH, as per its Spanish acronym) for the municipal seats of the 23 largest cities. Wage income was estimated based on years of education, age as a variable for experience, and its marginal effects. This estimate was calculated in order to decompose the salary difference between men and women in the Oaxaca-Blinder decomposition.



After analyzing gender differences with regard to access to credit products and the amount of wage difference attributable⁷ to gender discrimination in the labor market using the Oaxaca-Blinder wage decomposition⁸, two trends were identified. First, certain cities where there is a significant gender pay gap that can be attributed to employment discrimination as well as a considerable

gender gap in access to credit (between 30% and 40% of the wage difference with gaps between six and eight percentage points).

Second, another set of cities showed high employment discrimination but a low gender gap in access to credit (more than 50% of the wage difference with gaps no greater than 4% for access to the credit market).

7. These trends are attributed to the Oaxaca-Blinder decomposition and not a causal effect.

8. The Oaxaca-Blinder salary decomposition is a methodology that calculates the salary difference of two population groups 1) objectively (e.g. years of education, experience, etc.) and 2) as it relates to discrimination.



Gender gap by rurality

In cities and medium-sized municipalities, men had greater access than women⁹, in contrast to rural municipalities, where women had more access than men (Table 5.2 in the appendix)¹⁰. The same trend is registered for deposit products.

By type of product, CDs and digital savings accounts had an access gap favoring women at all levels of rurality, while the checking account was the only product in which the gap favored men. Furthermore, men had greater access to savings accounts in medium-sized cities and municipalities—a trend that was reversed in rural municipalities. In the case of simplified savings accounts and electronic deposits, the gap favored women, barring cities.

Regarding average balances, the gaps for savings accounts and digital savings accounts favored men in cities and urban agglomerations; however, it favored women in medium-sized municipalities (Table 5.7 in

the appendix). The average balances of digital savings accounts were higher for men in cities and medium-sized municipalities and higher for women in rural municipalities.

In contrast, for credit products, the gap favored men at all levels of rurality, except for housing loans in dispersed rural municipalities (Table 5.6. in the appendix). In small amount consumer credit and housing loans, the difference favoring men decreased or reversed as rurality increased, while the opposite phenomenon occurred in consumer credit.

For both men and women, the average amount disbursed in the different types of credit in urban municipalities was considerably higher than in rural municipalities (Graph 5.8). Additionally, for all types of credit and municipalities, men received a greater amount than women. However, there is a greater gap in urban municipalities than in rural ones. The highest difference was in consumer credit in urban municipalities.

9. Urban municipalities are municipalities classified as cities and urban agglomerations and medium-sized cities.

10. Rural municipalities are municipalities classified as rural and dispersed rural.



Graph 5.8. Part A: Average amount disbursed for types of consumer credit; Part B: Average amount disbursed for housing loans



Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Violence and financial inclusion

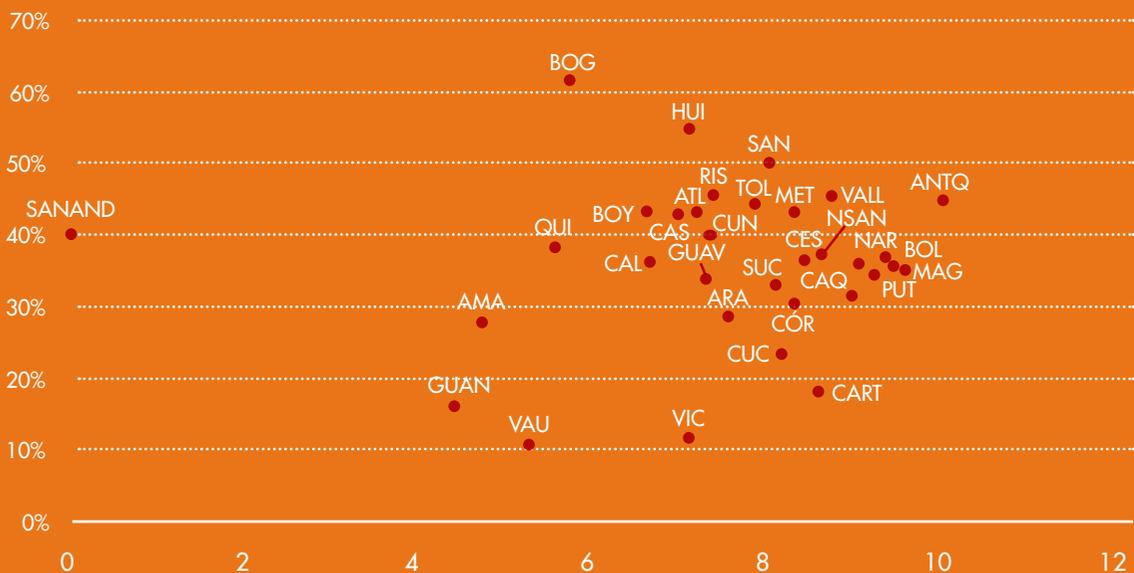
Significant disparities were found in the financial inclusion of men and women in Colombia, the vast majority of which favor men. This undermines the possibility of promoting women’s economic empowerment in Colombia and generating various types of opportunities. One way to correct these gaps is to create opportunities for women who are victims of sexual violence.

This is due to the fact that women who are victims of certain types of violence are less likely to make autonomous decisions or find employment and more likely to accept reduced income and suffer from adverse health effects (Ribero & Sánchez, 2005). An analysis revealed a positive correlation between cases of women who are victims of sexual violence and the access gender gap.

Departments such as Chocó, La Guajira, Córdoba, Cauca, Sucre, Cesar, Norte de Santander, Bolívar, Putumayo, and Naríño have a considerable number of female victims and an access to credit indicator of less than 40% (Graph 5.9). In addition, Antioquia—one of the departments with the largest gender gap in credit and savings products—has the highest number of female victims of sexual violence. At the municipal level, the same trend is also observed; municipalities with a higher number of female victims of sexual violence have a lower access to credit indicator (Graph 5.13 in the appendix)¹¹.

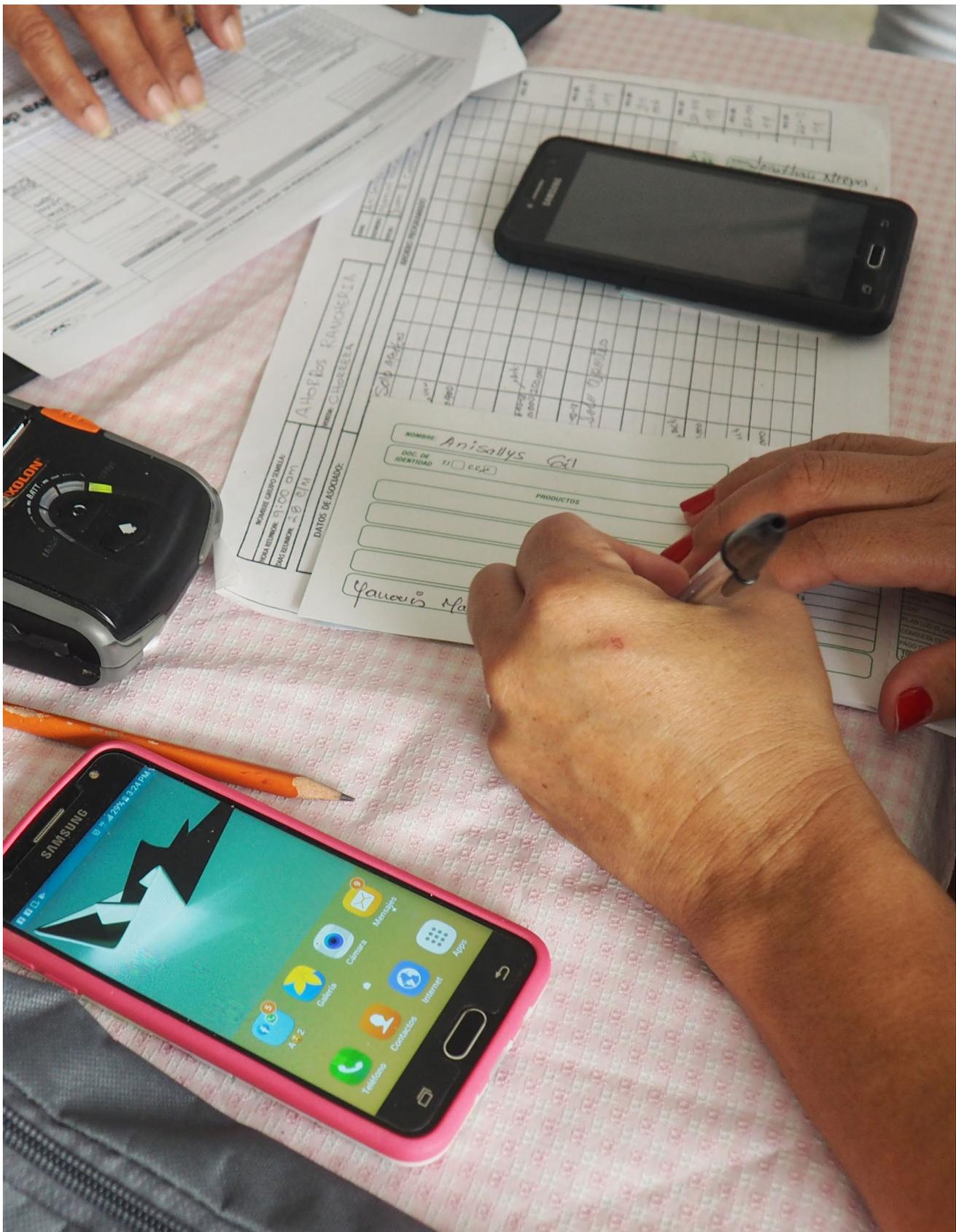


Graph 5.9. Distribution of the access indicator and cases of female victimization due to sexual violence at the departmental level¹²



Source: Transunion, National Department of Statistics, and Special Administrative Unit for Comprehensive Victims’ Assistance and Reparations.

11. This exercise is expected to serve as a starting point for this discussion and catalyst for developing future academic research.
12. The number of victims is transformed through the natural logarithm so that it is more sensitive to the percentage variations in the access to credit indicator.



06

INCLUSIVE INSURANCE





Insurance lessens the uncertainty concerning damages that may affect a person or their assets. Similar to a savings product, adequate risk management by means of insurance can mitigate consumer credit debt in the event of unexpected misfortune.

In particular, life insurance makes it possible to make arrangements in advance to cover the economic costs caused by the death of a loved one, illness, unemployment, or personal accidents, among others. Meanwhile, liability or property insurance can offer coverage of a drought's economic costs on a crop, a poorly done job, or damage to a person's assets, among other cases. Therefore, in order to improve levels of financial inclusion, more opportunities to access insurance are needed, as increased use of insurance promises to have a positive impact on well-being. This is the reasoning behind this chapter, which monitors

the evolution of the insurance sector, especially in segments that could be the gateway to access insurance and the marketing channels used. Unlike the previous chapters, this one is based on the demand data provided by the Financial Superintendence of Colombia through a survey of insurance entities on the main characteristics of inclusive insurance.

In recent years, the use of low-cost mass marketing channels—including correspondents and the network of financial insurance institutions—has increased. Their simplicity, standardization, and universality are easy to understand for policyholders. The following pages present a summary of the performance of Colombia's insurance market and an analysis of the evolution of inclusive insurance¹, the channels used for marketing, the most accessible insurance due to its low premiums, and the claims rate.

1. In Colombia, there is no standardized definition of insurance for inclusion and / or inclusive insurance. For the purposes of this chapter, insurance for financial inclusion or inclusive insurance is grouped into areas whose risks are more common and can therefore be more easily accessible to the population. The following segments are included: funeral, personal accident, group life, individual life, periodic economic benefits (BEPs, as per its Spanish acronym), unemployment (in personal insurance), health, fire, earthquake, theft, home, agricultural, civil liability, and automobile (general or liability insurance).



Insurance penetration and density in Colombia

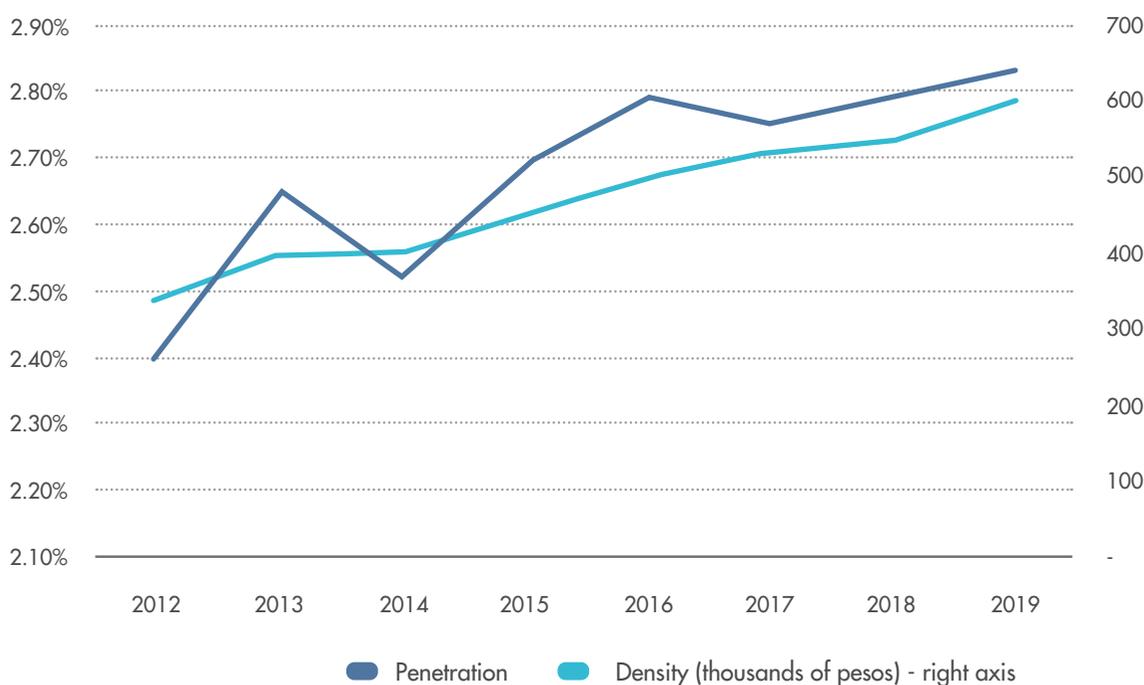
In 2019, premiums issued by insurance companies reached \$30 trillion pesos—\$2.8 trillion more than the previous year, registering an actual annual growth of 6.3%. The segments that contributed the most to this level of premiums were occupational risk, group life, and automobile, while the most dynamic segments in

2019 were health, civil liability, personal accident, and unemployment insurance.

The sector's penetration remained stable, reaching 2.8%². Insurance density stood at \$616,780 pesos, which represented an actual growth of 4.6% compared to 2018³ (Graph 6.1).



Graph 6.1. Penetration and per capita spending on insurance, 2012-2019



Source: Financial Superintendence of Colombia.

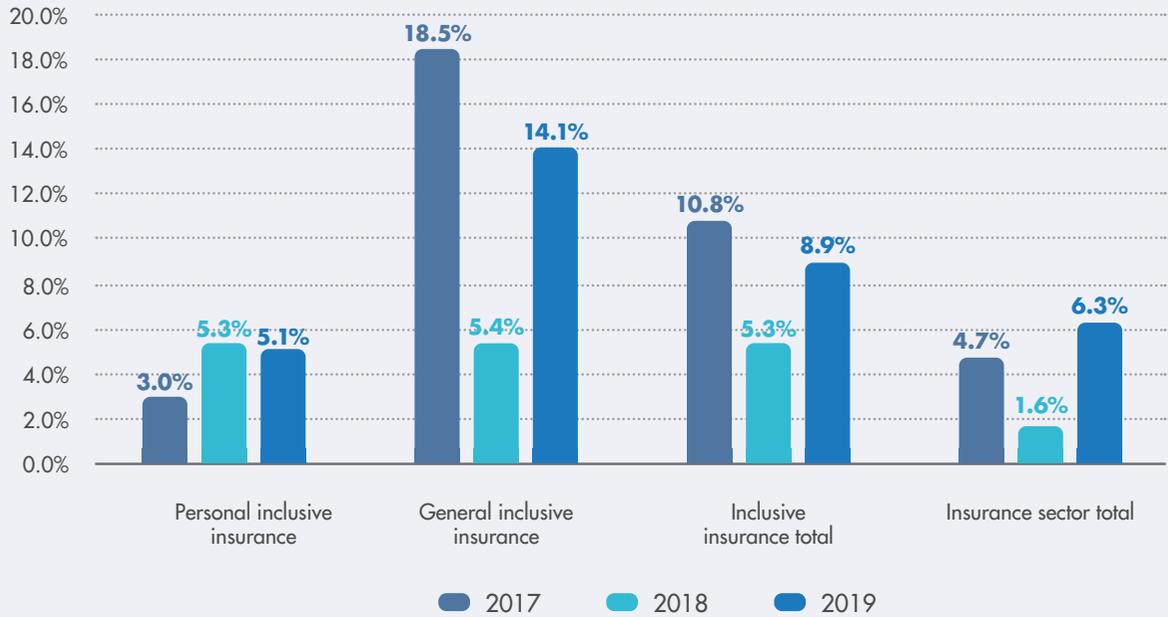
In 2019, the value of premiums issued in inclusive insurance segments amounted to \$16.7 trillion pesos, which corresponds to 55.6% of the total premiums in the sector (30.8% in personal insurance and 24.9% overall). Since 2016—when inclusive insurance's

share for premiums issued was 49.5%—the value of premiums has increased due to increased activity of general inclusive insurance. In the last year, the actual growth in premiums issued was 14.1% (Graphs 6.2 and 6.3).

2. Insurance sector penetration is calculated as the relationship between total premiums issued and Gross Domestic Product (GDP).
3. Insurance density is estimated as insurance spending per capita.



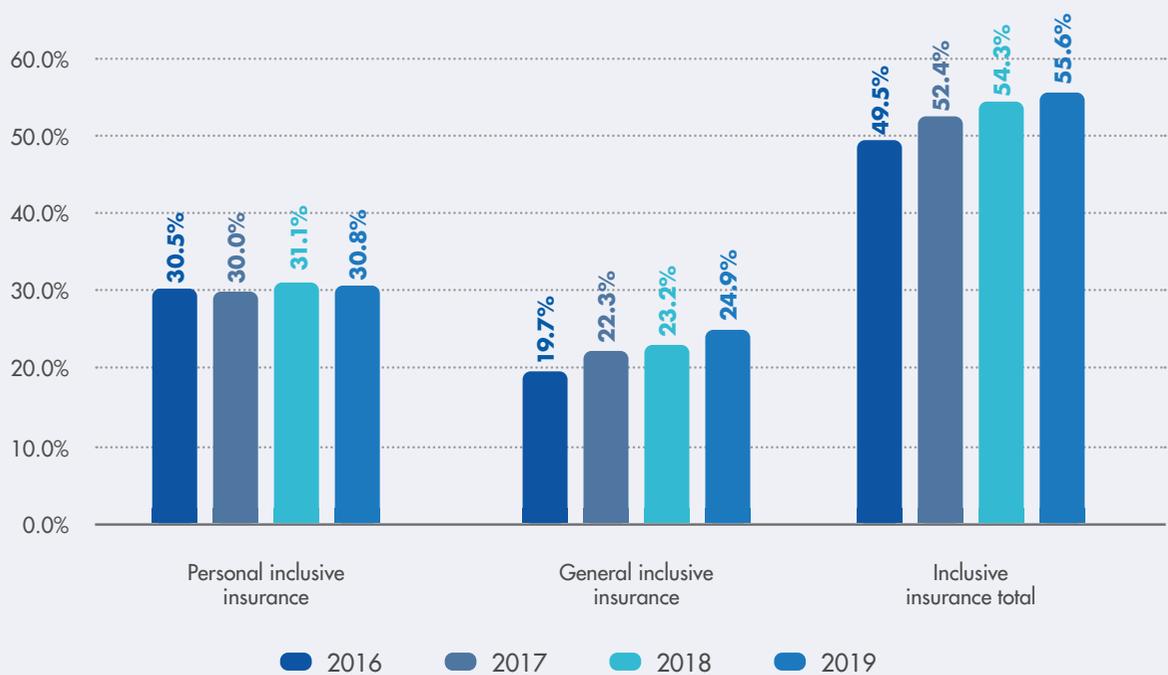
Graph 6.2. Annual growth rate of inclusive insurance premiums and insurance sector total



Source: Financial Superintendence of Colombia.



Graph 6.3. Share of inclusive insurance premiums and insurance sector total



Source: Financial Superintendence of Colombia.



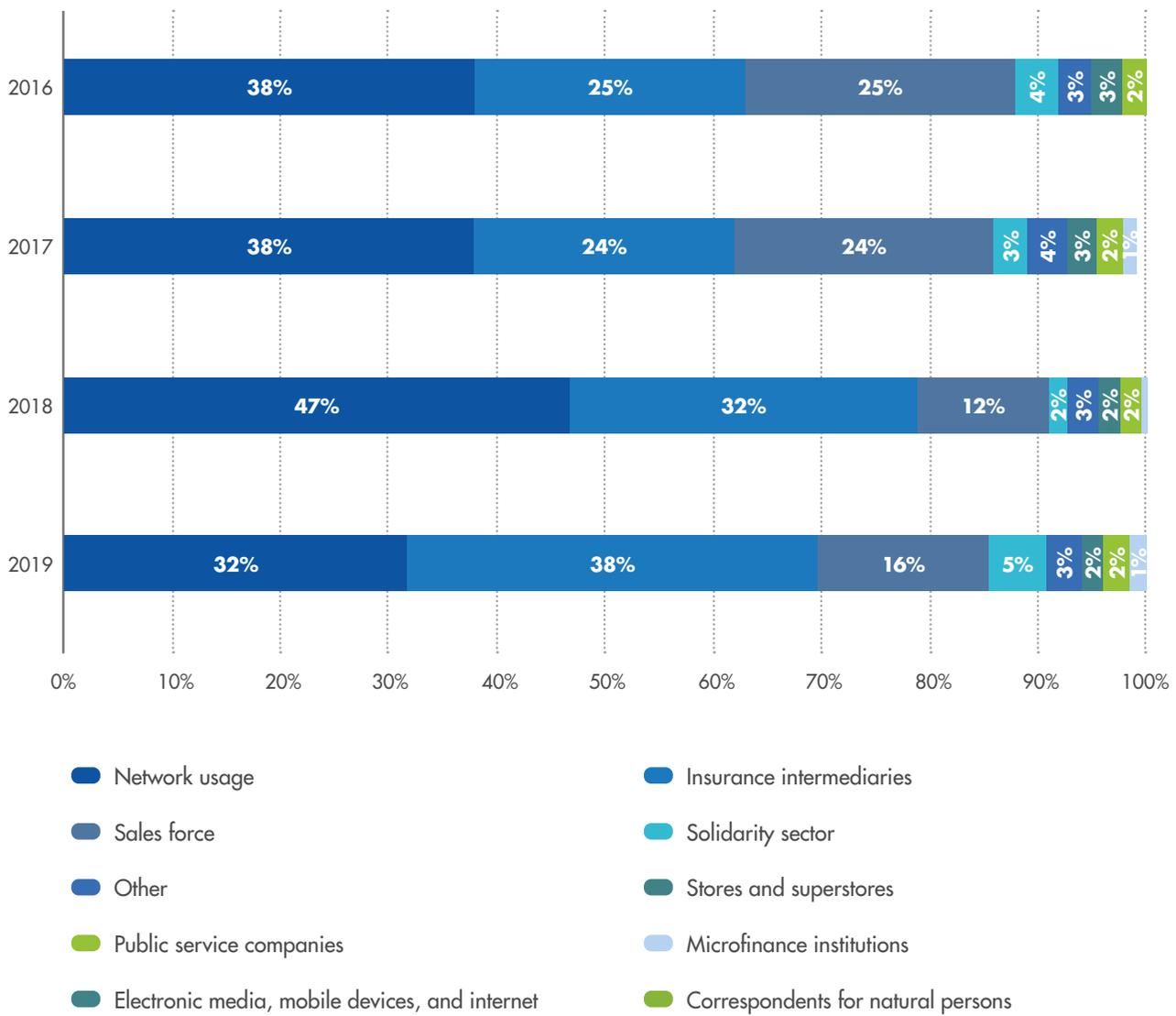
Inclusive insurance distribution channels

Part of the financial inclusion strategy for insurance has focused on expanding the distribution channels, specifically for mass insurance. Several new insurance marketing channels boast features such as greater flexibility, low cost,

and speed in contacting and issuing policies to potential clients. Diversification into new marketing channels requires that the insurance package be easily understood by policyholders and adjusted to their needs.



Graph 6.4. Share of distribution channels in total insured



Source: Financial Superintendence of Colombia.



In 2019, traditional channels⁴ increased their share in the distribution of inclusive insurance; in fact, 38% of policyholders purchased their policy from an insurance intermediary and 15.6% from the insurance company’s sales force. In both cases they increased their share compared to 2018. Network usage lost relevance compared to 2018; however, it was the second most

used channel—by 31.7% of policyholders—in 2019 (Graph 6.4). Although they still account for a very low percentage of policyholders, the solidarity sector and microfinance institutions were the channels that grew the most in the last year. With regard to electronic sales, less than 1% of policyholders purchased their insurance through electronic means, mobile devices, or the Internet.



Inclusive insurance with affordable premiums

“The inclusive insurance sector is diversified and includes products with affordable premiums.”

Within the inclusive segments, 52.2% of policyholders paid monthly premiums of less than \$10,000 pesos (Graph 6.5). The most affordable segments for these premiums under \$10,000 pesos were: personal

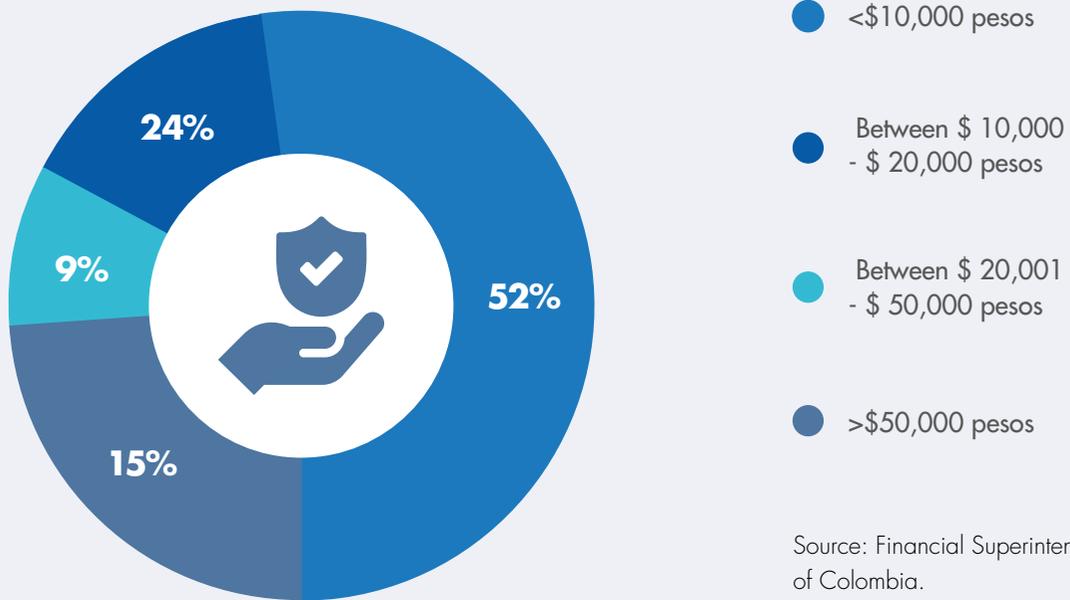
accident (40.9% of insured); debtor group life (27.9%); theft (10.1%); voluntary group life (7.5%); and unemployment (4.3%).

Furthermore, inclusive insurance with low premiums was marketed mainly by financial intermediaries (for personal accidents), usage of other financial entities’ networks (for debtor group life, theft, and unemployment), and insurance company sales force (for personal accident and debtor group life) (Graph 6.6).

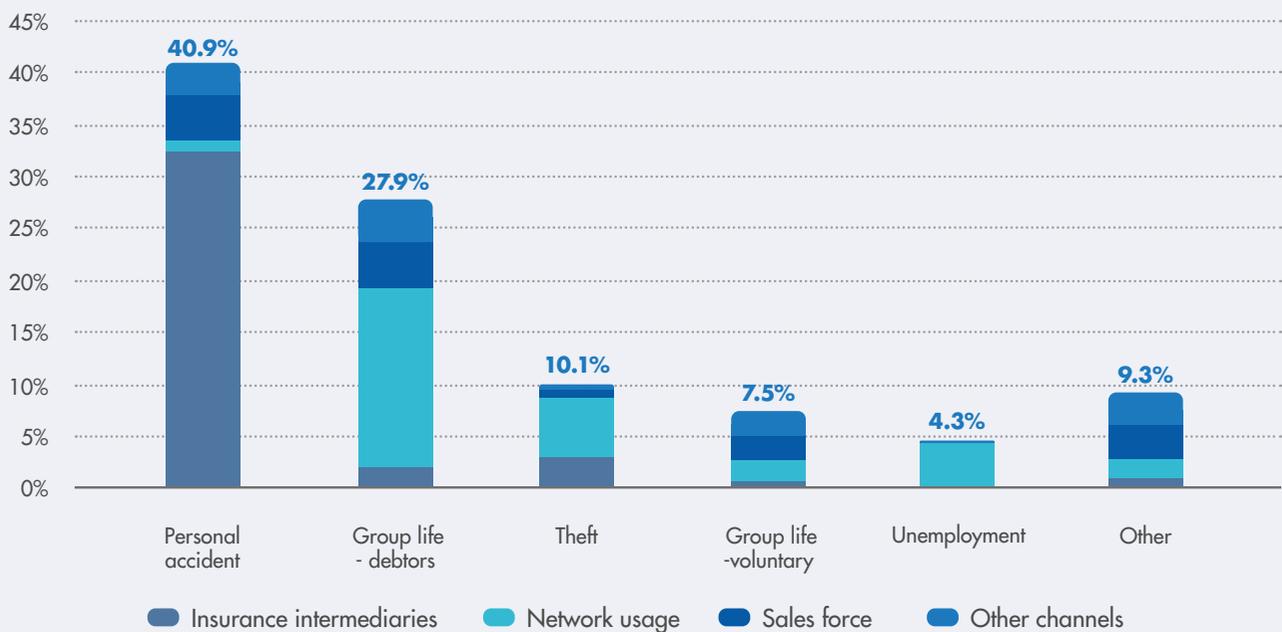
4. The distribution channels traditionally used by the industry are the company sales force and insurance intermediaries.



Graph 6.5. Share of policyholders by value of monthly premium paid⁵



Graph 6.6. Share of policyholders with monthly premiums under \$10,000 pesos per segment and channel



Source: Financial Superintendence of Colombia.

5. In cases where the premium is paid annually, the proportionate monthly premium value was calculated and incorporated into the corresponding range.



Gender and geographic differences in inclusive insurance

The gender gap in access to inclusive insurance favored men by 5 percentage points. In the case of general insurance, the gap was higher (10 percentage points). The gap was smallest for personal insurance (4 percentage points)⁶. The segments showing the greatest gaps favoring men were agricultural (55%) and civil liability insurance (29%). As for the channels used to access insurance, the gaps favoring men were larger when marketing through the solidarity sector (65%) and microfinance institutions (20%).

In 2019, 8% of inclusive insurance was marketed in rural areas and 92% in urban areas or medium-sized municipalities. Therefore, Colombia's rural areas show a considerable lag in access to insurance. Furthermore, the most marketed segments in rural areas were personal accident, group life, and health insurance. Even though 94% of agricultural insurance was marketed in rural areas, they only represented 2% of the insurance policies in rural areas, evidencing this type of insurance's low penetration in Colombia.



6. The gap is measured as the difference between the percentage of insured men and the percentage of insured women.



Inclusive insurance claims

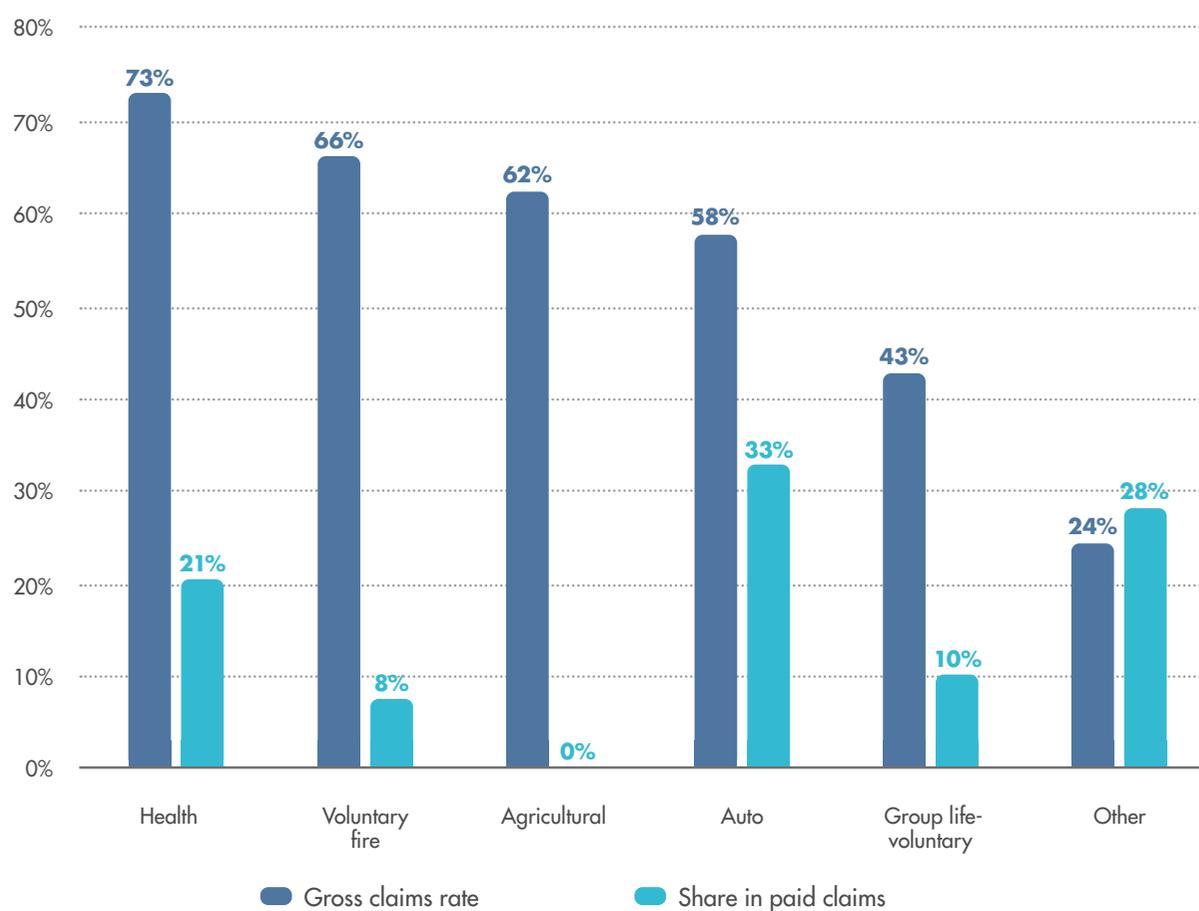
Inclusive insurance has lower accident rates than the sector's total, which could indicate a lesser use of this type of insurance by policyholders. The gross claims rate⁷ for inclusive insurance stood at 43.4% in 2019, a smaller percentage than that which corresponds to the entire insurance industry (52.3%) (Graph 6.7). The inclusive

segments with the highest accident rates were health (73%), voluntary fire (66.4%), agricultural (62.3%), automobile (57.6%), and voluntary group life insurance (42.7%).

A little over half of the claims paid in inclusive insurance are mainly concentrated in two segments: auto (32.7%) and health (20.5%).



Graph 6.7. Inclusive insurance segments with the highest claims rates and their share in paid claims



Source: Financial Superintendence of Colombia.

7. El índice de siniestralidad bruta se define como la razón entre el valor de los siniestros pagados y las primas emitidas.

07

APPENDICES





Chapter 2



Table 2.9. Coverage by type of entity at the regional level

Region / type of entity	Number of correspondents	Number of branches
Caribbean	22,042	1,089
Private banks	15,923	709
Public banks	1,796	117
Financing companies	902	107
Financial credit unions overseen by the SES	35	78
Financial credit unions	2,508	4
Financial corporations	-	1
NGOs	-	73
SEDPEs	878	-
East Central	74,468	3,026
Private banks	59,155	2,064
Public banks	3,126	242
Financing companies	1,554	175
Financial credit unions overseen by the SES	15	338
Financial credit unions	4,073	44
Financial corporations	-	5
NGOs	-	158
SEDPEs	6,545	-
South Central	10,964	586
Private banks	7,894	286
Public banks	1,125	108
Financing companies	312	17
Financial credit unions overseen by the SES	22	109

Financial credit unions	1,099	-
NGOs	-	66
SEDPEs	512	-
Eje cafetero	22,732	1,689
Private banks	16,851	880
Public banks	1,765	147
Financing companies	785	102
Financial credit unions overseen by the SES	192	281
Financial credit unions	1,860	171
Financial corporations	-	2
NGOs	-	106
SEDPEs	1,279	-
Llano	7,086	291
Private banks	5,402	172
Public banks	552	54
Financing companies	162	13
Financial credit unions overseen by the SES	13	30
Financial credit unions	547	2
NGOs	-	20
SEDPEs	410	-
Pacífico	21,747	1,115
Private banks	18,002	805
Public banks	234	32
Financing companies	718	103
Financial credit unions overseen by the SES	9	115
Financial credit unions	1,548	1
Financial corporations	-	1
NGOs	-	58
SEDPEs	1,236	-
Grand Total	159,039	7,796

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

**Table 2.10.** Number of correspondents and branches by type of entity for various levels of rurality

Type of entity	Cities and urban agglomerations		Medium-sized municipalities		Rural		Dispersed rural	
	Number of correspondents	Number of branches	Number of correspondents	Number of branches	Number of correspondents	Number of branches	Number of correspondents	Number of branches
Private banks	92,583	4,063	15,378	578	8,745	136	4,927	52
Public banks	5,581	109	2,138	238	1,468	251	1,005	189
Financing companies	3,243	439	681	41	342	24	167	13
Financial credit unions overseen by the SES	70	560	109	195	78	132	29	64
Financial credit unions	8,091	164	1,717	41	1,138	13	689	4
Financial corporations	0	9	0	0	0	0	0	0
NGOs	0	212	0	184	0	62	0	23
SEDPEs	8,675	0	1,119	0	655	0	411	0
Total	118,243	5,556	21,142	1,277	12,426	618	7,228	345

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).





Chapter 3



Table 3.5. Number of payments per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	3.1	3.3	3.2	3.5
Medium-sized municipalities	1.9	2.1	2.2	2.3
Rural	1.2	1.4	1.4	1.5
Dispersed rural	0.9	1.0	1.0	1.1
National total	2.5	2.7	2.7	2.9

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.6. Payment amount per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	762,655	869,759	882,102	1,051,816
Medium-sized municipalities	430,148	528,646	581,226	716,094
Rural	310,236	385,392	411,355	498,732
Dispersed rural	200,438	250,140	259,358	318,781
National total	624,430	723,607	744,273	893,104

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

**Table 3.7.** Average monetary amount per payment via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	248,202	265,470	275,402	300,623
Medium-sized municipalities	224,010	251,966	270,043	307,540
Rural	258,672	284,861	298,595	337,373
Dispersed rural	229,700	250,785	263,648	297,100
National total	245,268	264,385	275,617	303,301

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

**Table 3.8.** Number of withdrawals per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	0.9	1.2	1.4	1.7
Medium-sized municipalities	1.0	1.3	1.4	1.7
Rural	1.0	1.2	1.3	1.6
Dispersed rural	0.6	0.8	0.8	1.1
National total	0.9	1.2	1.3	1.7

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

**Table 3.9.** Withdrawal amount per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	361,404	494,955	574,076	744,780
Medium-sized municipalities	486,016	621,455	680,629	861,975
Rural	496,408	616,541	652,173	815,033
Dispersed rural	317,752	399,634	415,701	546,114
National total	392,952	521,964	589,202	758,215

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

**Table 3.10.** Average amount per withdrawal via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	385,828	417,436	421,507	430,175
Medium-sized municipalities	468,315	475,200	483,424	495,362
Rural	507,051	498,167	502,960	501,646
Dispersed rural	511,110	497,978	504,620	505,346
National total	419,354	440,088	443,736	451,403

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.11. Number of deposits per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	0.9	1.1	1.2	1.5
Medium-sized municipalities	0.9	1.1	1.2	1.5
Rural	0.7	0.9	1.0	1.2
Dispersed rural	0.5	0.6	0.7	0.9
National total	0.8	1.0	1.1	1.4

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.12. Deposit amount per adult via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	434,758	553,847	591,947	746,602
Medium-sized municipalities	430,485	533,447	562,754	717,427
Rural	382,783	454,486	475,394	602,447
Dispersed rural	253,093	298,810	315,378	412,557
National total	416,796	523,674	557,301	705,523

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).

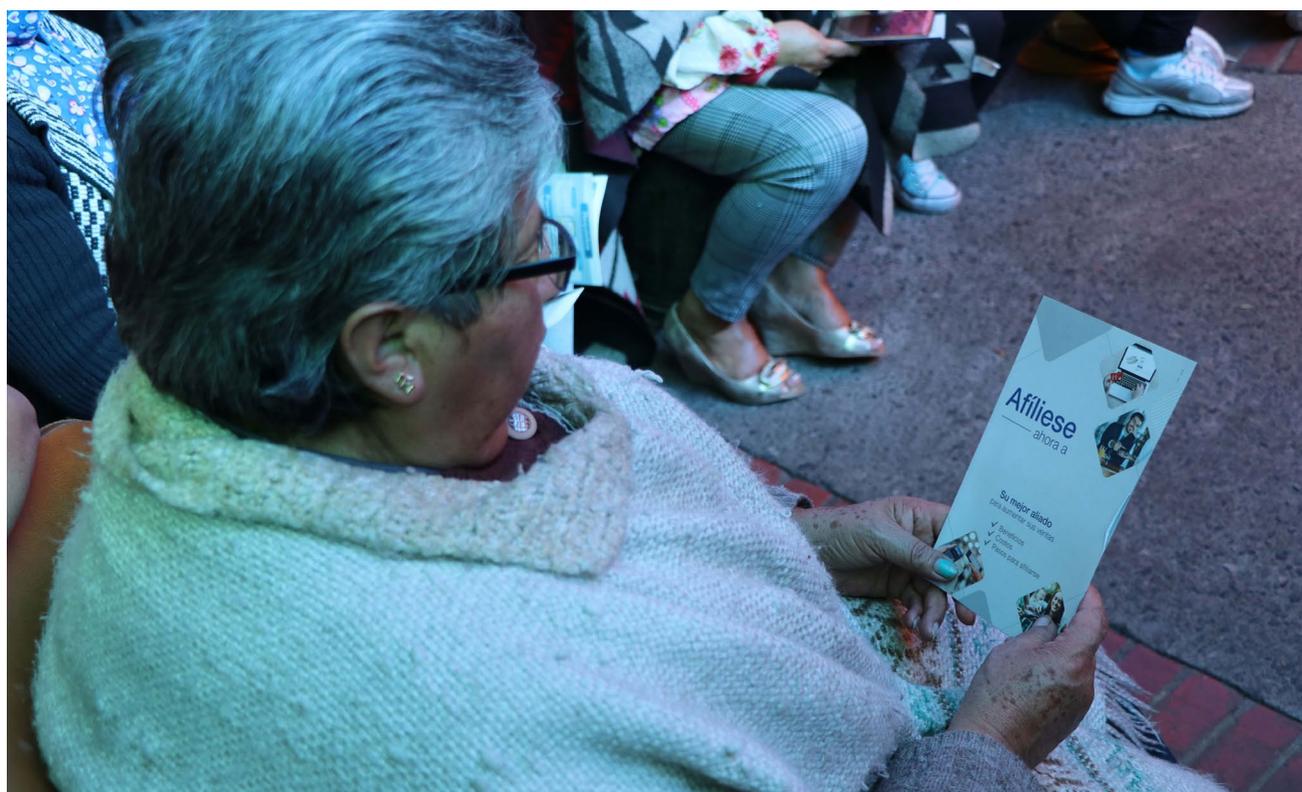


Table 3.13. Average amount per deposit via correspondents, by level of rurality

Level of rurality	2018-I	2018-II	2019-I	2019-II
Cities and urban agglomerations	503,984	510,897	496,877	497,227
Medium-sized municipalities	500,313	500,543	485,063	491,607
Rural	516,099	504,737	486,133	494,668
Dispersed rural	486,962	475,255	456,100	473,505
National total	503,758	507,165	492,318	495,116

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.14. Number of transactions via self-operated correspondents, by type of transaction

Type of transaction	2018	%	2019	%
Payments	84,573,900	40%	102,306,525	35%
Withdrawals	65,701,493	31%	95,619,035	33%
Deposits	58,013,012	27%	84,134,382	29%
Other transactions	4,770,730	2%	6,873,367	2%
Total	213,059,135	100%	288,933,309	100%

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.15. Number of transactions via mixed and outsourced correspondents, by type of transaction

Type of transaction	2018	%	2019	%
Payments	97,465,763	87%	97,672,467	84%
Withdrawals	7,499,867	7%	10,973,284	9%
Deposits	6,111,620	5%	6,488,215	6%
Other transactions	1,065,060	1%	1,232,970	1%
Total	112,142,310	100%	116,366,936	100%

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Table 3.16. Transaction number and monetary amount per adult and average monetary amount per transaction at the national, regional, and departmental level

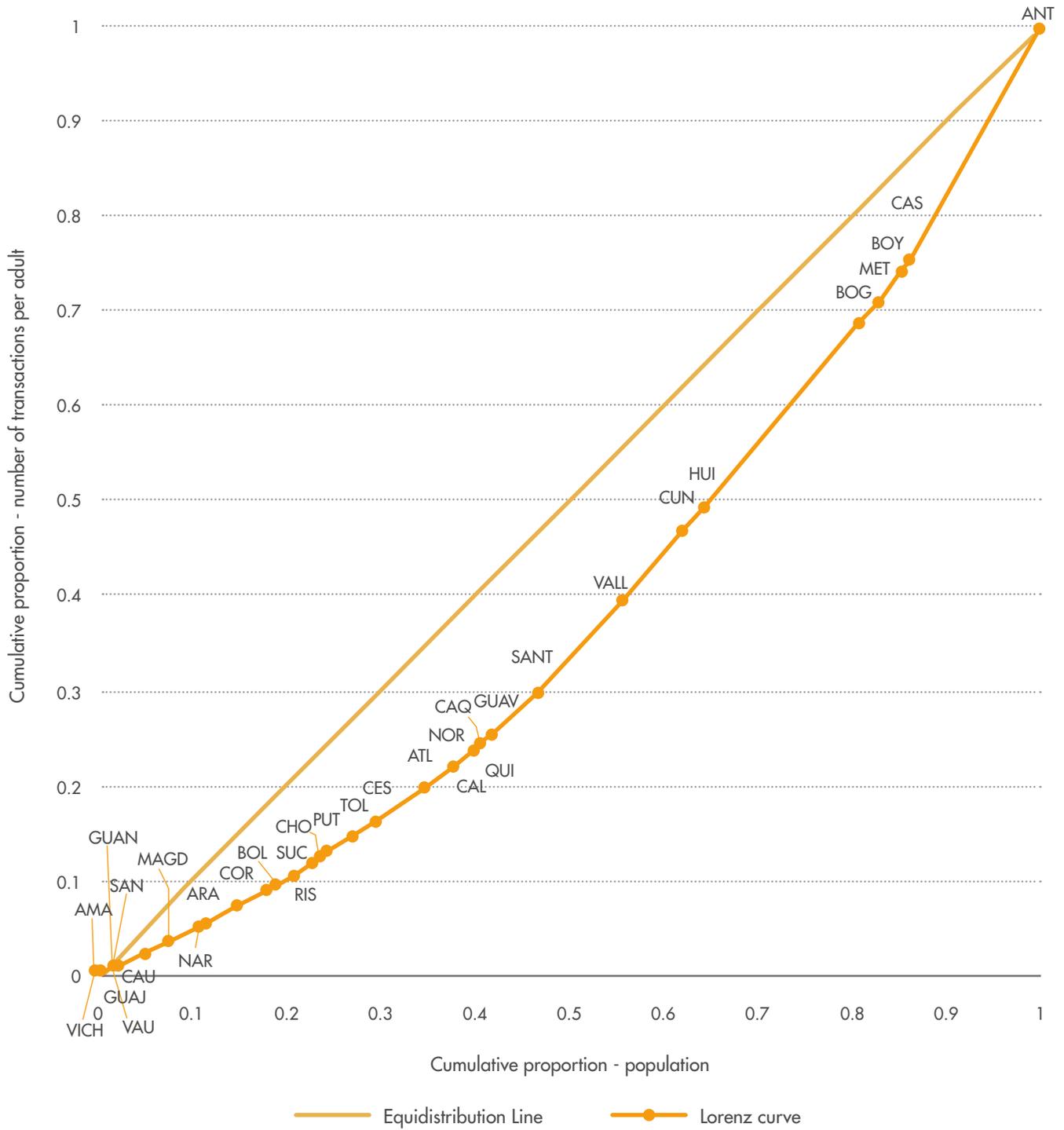
Region / type of entity	2018			2019		
	Number of transactions per adult	Amount traded per adult (pesos)	Average amount per transaction (pesos)	Number of transactions per adult	Amount traded per adult (pesos)	Average amount per transaction (pesos)
Colombia	9.4	3,268,452	348,736	11.4	4,327,683	380,521
Caribbean	5.1	2,108,078	411,003	4.9	2,884,967	442,338
San Andrés, Providencia, and Santa Catalina Archipelago	4.7	2,504,951	527,589	5.3	3,177,328	595,776
Atlántico	6.1	2,112,003	345,191	7.7	2,847,548	368,153
Bolívar	5.0	1,957,968	395,003	6.2	2,686,159	434,208
Cesar	6.2	2,552,346	411,812	7.7	3,403,154	443,409
Córdoba	4.7	2,230,369	477,551	6.1	3,054,537	499,330
La Guajira	2.4	1,292,827	540,938	4.0	2,285,607	575,022
Magdalena	4.7	2,147,031	461,724	5.7	2,831,112	500,675
Sucre	5.3	2,253,273	427,560	6.6	3,041,738	458,685
East Central	10.3	2,870,054	278,063	10.0	3,947,704	312,706
Cundinamarca and Bogotá, D.C.	11.2	2,719,585	243,494	13.3	3,598,979	270,577
Boyacá	10.6	3,371,823	318,151	13.8	4,784,781	346,762
Norte de Santander	6.3	3,253,797	514,773	8.4	5,126,734	609,807
Santander	8.6	3,082,165	356,547	11.5	4,433,490	386,667
South Central	7.4	2,706,060	366,375	7.3	3,800,094	405,333
Amazonas	1.0	665,504	655,363	2.6	1,855,254	723,627
Caquetá	6.8	2,930,690	432,306	8.8	4,340,407	494,360
Huila	10.5	3,404,713	322,856	13.2	4,729,560	359,363
Putumayo	5.1	2,898,898	566,326	7.3	4,013,925	551,135
Tolima	6.0	2,156,023	362,236	7.4	2,975,559	400,283

Region / type of entity	2018			2019		
	Number of transactions per adult	Amount traded per adult (pesos)	Average amount per transaction (pesos)	Number of transactions per adult	Amount traded per adult (pesos)	Average amount per transaction (pesos)
Eje Cafetero	14.3	5,951,607	416,412	14.0	7,376,121	434,533
Antioquia	17.5	7,213,294	412,413	20.5	8,812,354	429,880
Caldas	6.9	2,857,788	412,700	8.6	3,704,944	432,696
Quindío	6.8	3,227,926	473,735	9.0	4,168,587	460,745
Risaralda	5.2	2,428,629	467,396	6.8	3,465,793	511,637
Llano	9.3	3,220,648	344,605	9.1	4,671,739	388,410
Arauca	3.7	1,942,639	520,655	5.8	3,032,908	525,497
Casanare	12.0	3,989,786	333,510	15.5	5,713,219	369,049
Guainía	1.8	589,574	326,401	4.1	1,739,803	423,691
Guaviare	6.3	4,111,550	647,755	9.3	6,387,521	684,936
Meta	10.9	3,432,265	314,238	13.8	4,974,233	361,083
Vaupés	3.7	2,471,970	664,358	4.3	3,071,607	720,489
Vichada	1.9	1,343,579	692,696	2.3	1,465,076	632,058
Pacific	7.9	2,648,617	334,020	7.8	3,519,350	383,694
Cauca	4.6	1,810,329	397,330	5.6	2,345,078	420,677
Chocó	5.4	3,375,929	629,149	6.9	4,329,469	625,034
Nariño	4.4	1,925,616	441,363	5.7	2,700,804	471,167
Valle del Cauca	10.5	3,104,248	294,255	11.8	4,107,280	348,550

Source: Financial Superintendence of Colombia and National Department of Statistics (DANE).



Graph 3.5. Lorenz curve of transactions by banking correspondents in Colombia*

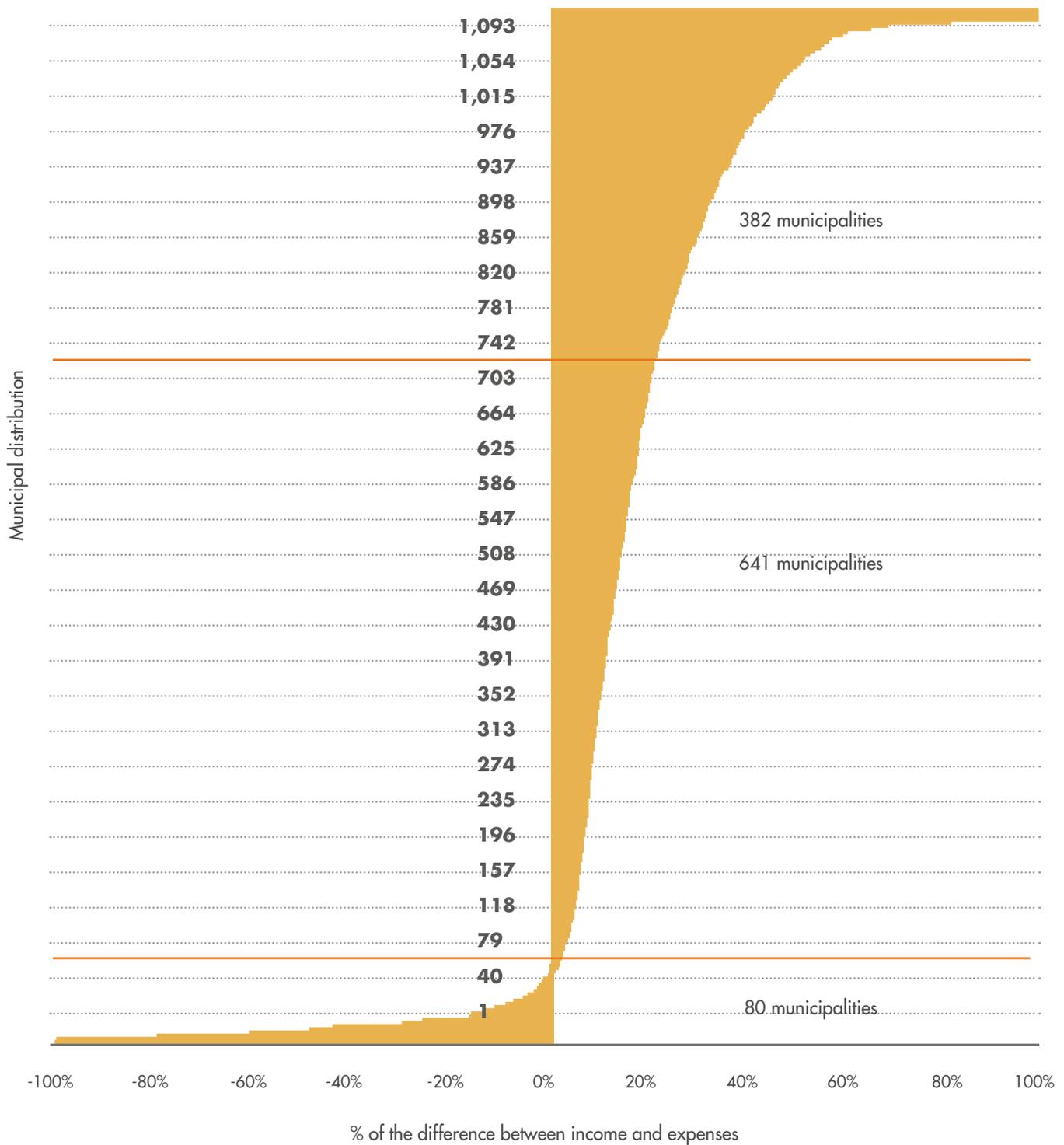


*The Lorenz Curve was adjusted for the number of adults in each department.

Source: Financial Superintendence of Colombia and National Department of Statistics.



Graph 3.6. Municipal distribution of the difference between correspondents' inflows and outflows as a percentage of the total amount



Source: Financial Superintendence of Colombia and National Department of Statistics (Dane).



Chapter 4

**Table 4.1.** Access and usage indicator by age group at the national, regional, and departmental level*

Region / type of entity	Access				Usage			
	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old
Colombia	71.3%	81.5%	89.9%	73.8%	58.8%	68.2%	71.1%	51.3%
Caribbean	49.4%	72.4%	81.2%	61.6%	39.4%	58.6%	60.6%	38.6%
San Andrés, Providencia, and Santa Catalina Archipelago	62.5%	74.9%	83.7%	80.7%	52.2%	64.2%	67.1%	55.8%
Atlántico	66.2%	77.1%	89.1%	69.5%	53.9%	61.9%	65.9%	46.9%
Bolívar	45.1%	75.7%	84.2%	63.0%	35.6%	60.9%	62.9%	39.9%
Cesar	49.4%	71.5%	81.6%	65.4%	38.6%	58.5%	62.1%	38.2%
Córdoba	44.4%	70.7%	72.0%	51.4%	35.4%	58.1%	54.2%	31.7%
La Guajira	32.5%	53.5%	68.7%	51.8%	25.1%	42.1%	49.2%	27.9%
Magdalena	46.3%	72.9%	80.7%	64.3%	36.3%	59.0%	60.7%	40.0%
Sucre	44.5%	73.9%	78.4%	55.0%	35.8%	60.5%	58.5%	31.4%
East Central	90.8%	86.2%	96.3%	83.2%	76.3%	73.6%	78.4%	60.0%
Boyacá	69.9%	84.9%	85.1%	68.1%	57.9%	72.2%	67.8%	44.0%
Cundinamarca and Bogotá	N/A	87.9%	N/A	88.6%	N/A	75.8%	83.0%	66.5%
Norte de Santander	59.9%	75.0%	86.2%	71.1%	48.9%	62.0%	64.0%	42.6%
Santander	75.3%	85.7%	90.8%	76.4%	61.5%	71.0%	71.1%	51.8%
South Central	61.3%	87.4%	91.1%	71.6%	48.8%	73.2%	73.0%	47.4%
Amazonas	43.3%	59.9%	72.2%	54.9%	31.6%	43.3%	49.6%	34.5%
Caquetá	45.0%	79.2%	87.9%	65.0%	33.8%	66.1%	70.6%	37.4%
Huila	68.3%	97.1%	99.0%	76.3%	55.0%	81.8%	81.3%	53.0%
Putumayo	46.2%	69.8%	79.0%	61.1%	35.5%	58.6%	62.7%	36.0%

Region / type of entity	Access				Usage			
	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old
Tolima	66.7%	88.6%	89.3%	71.9%	53.8%	74.1%	70.5%	47.8%
Eje Cafetero	85.8%	84.0%	89.6%	74.0%	72.7%	71.7%	71.9%	53.5%
Antioquia	93.4%	84.4%	91.4%	75.8%	80.1%	73.6%	74.5%	55.1%
Caldas	60.2%	76.1%	77.6%	68.2%	48.8%	61.9%	60.0%	49.3%
Quindío	54.1%	78.3%	81.6%	65.9%	42.8%	62.1%	61.8%	45.5%
Risaralda	73.8%	92.0%	96.2%	75.9%	59.9%	72.7%	73.9%	54.6%
Llano	60.2%	78.6%	88.2%	73.4%	48.4%	65.6%	68.6%	43.8%
Arauca	54.6%	75.1%	N/A	N/A	42.0%	61.6%	N/A	N/A
Casanare	66.0%	85.5%	93.5%	71.6%	54.9%	72.8%	74.4%	41.1%
Guainía	23.3%	40.5%	53.1%	38.5%	18.9%	34.5%	40.9%	22.8%
Guaviare	56.0%	79.1%	92.9%	73.9%	44.7%	67.7%	75.4%	45.0%
Meta	68.5%	83.7%	88.4%	71.4%	55.1%	69.6%	69.0%	44.7%
Vaupés	14.0%	31.6%	39.2%	30.4%	10.1%	25.9%	29.2%	14.7%
Vichada	21.4%	28.8%	39.7%	40.2%	15.8%	22.7%	28.0%	19.8%
Pacific	54.6%	79.0%	87.5%	70.2%	43.4%	63.9%	67.6%	49.2%
Cauca	37.7%	62.8%	70.6%	51.8%	28.9%	52.3%	56.9%	35.8%
Chocó	23.3%	54.2%	60.3%	51.6%	18.0%	44.0%	45.1%	29.5%
Nariño	41.3%	69.6%	76.8%	54.3%	32.2%	57.8%	61.0%	34.9%
Valle del Cauca	70.2%	91.3%	98.3%	81.9%	56.4%	72.8%	74.8%	59.1%

* The N / A values are being updated.

Source: Transunion and National Department of Statistics (DANE).

**Table 4.2.** Usage indicator, by savings product and age group

Type of product	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults Over 64 years old	Total
Savings product	55.0%	63.6%	63.1%	45.9%	60.1%
Savings account	46.2%	58.4%	54.2%	40.9%	52.8%
Electronic deposit	11.6%	7.4%	3.7%	0.5%	6.0%
Simplified savings account	10.1%	6.9%	3.3%	0.8%	5.4%
Digital savings account	0.0%	7.7%	10.8%	2.9%	7.0%
Checking account	1.4%	3.2%	7.2%	5.8%	4.8%
CD	0.4%	0.8%	2.0%	3.4%	1.5%

Source: Transunion and National Department of Statistics (DANE).

**Table 4.3.** Access and usage indicator, by age group and level of rurality

Level of Rurality	Access				Usage			
	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults over 64 years old
Cities and urban agglomerations	86.1%	85.7%	96.8%	83.7%	71.7%	72.0%	77.1%	60.8%
Medium-sized municipalities	51.0%	77.4%	79.8%	59.4%	40.9%	63.7%	61.3%	37.0%
Rural	38.5%	70.9%	74.1%	53.6%	30.5%	58.9%	57.6%	32.3%
Dispersed rural	30.6%	60.8%	66.6%	48.5%	24.0%	50.6%	52.3%	28.6%
Grand Total	71.3%	81.5%	89.9%	73.8%	58.8%	68.2%	71.1%	51.3%

Source: Transunion and National Department of Statistics (DANE).



Table 4.4. Access to active credit indicator, by type of product and age group

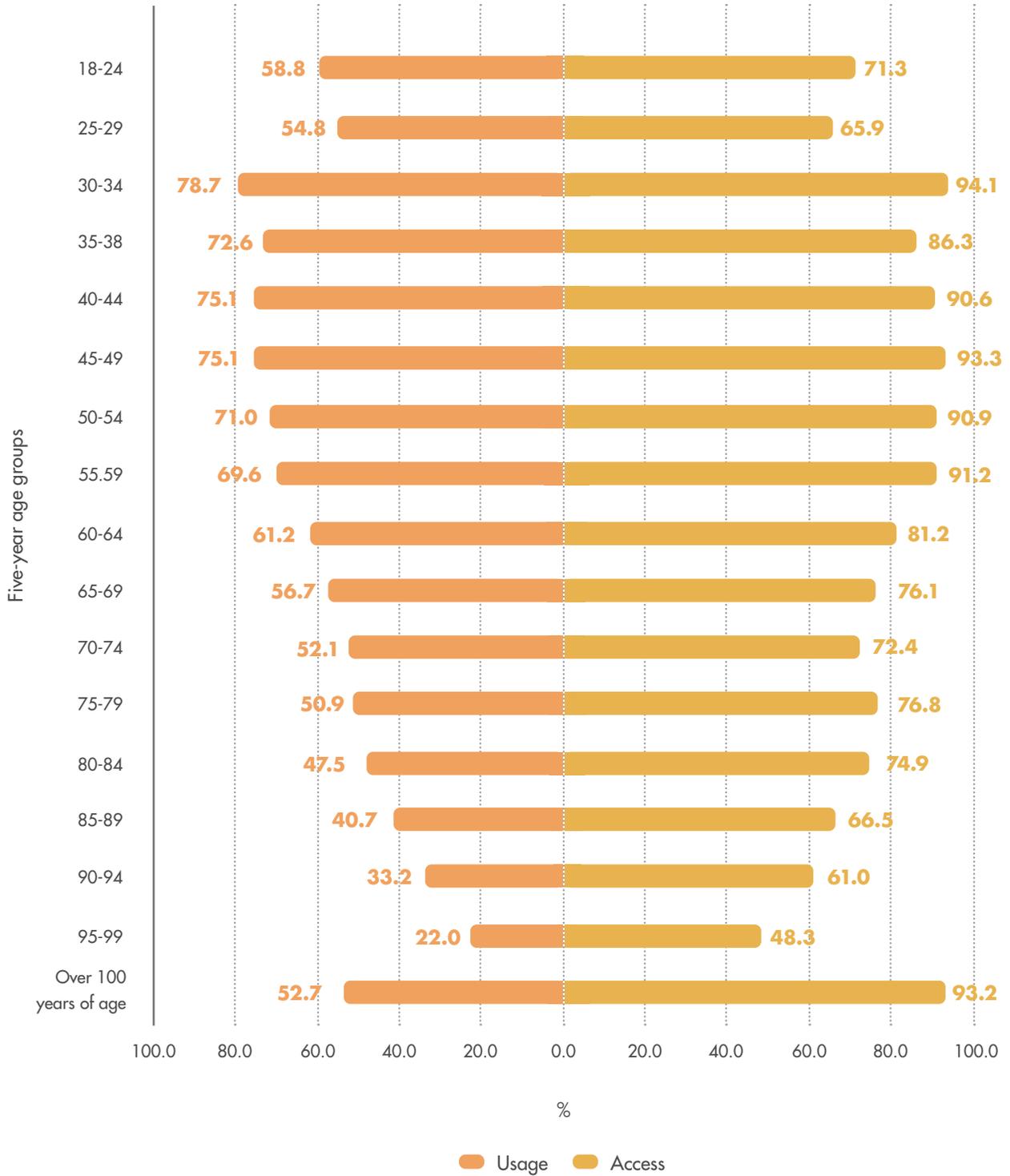
Credit products	Adults 18-24 years old	Adults 25-39 years old	Adults 40-64 years old	Adults Over 65 years old	Total
Credit product	23.4%	38.0%	43.5%	28.9%	36.6%
Consumer credit	12.9%	20.4%	21.8%	17.1%	19.3%
Credit card	12.4%	25.6%	28.9%	17.2%	23.5%
Microcredit	3.2%	6.3%	10.1%	5.0%	7.1%
Housing loan	0.2%	3.9%	4.7%	1.1%	3.2%
Commercial	0.2%	0.9%	1.6%	0.8%	1.0%

Source: Transunion and National Department of Statistics (DANE).





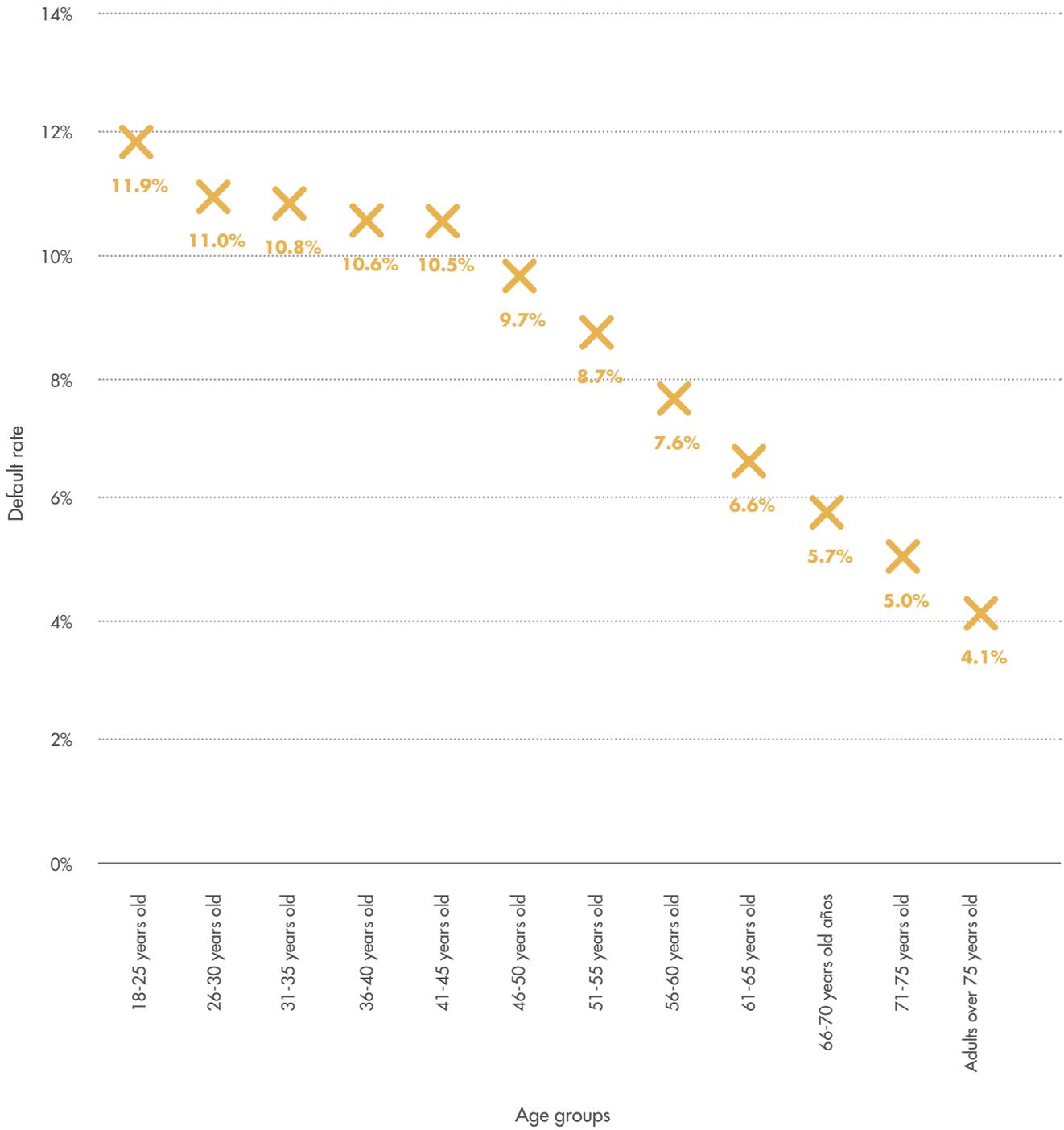
Graph 4.6. Access and usage indicator, by five-year age group



Source: Transunion and National Department of Statistics (DANE).



Graph 4.7. Payment default rate by age group



Source: Transunion.



Chapter 5



Table 5.1. Access indicator and percentage of activity by gender and its respective gap at the national, regional, and departmental levels

Region / type of entity	% access			% of activity		
	Men	Women	Gap	Men	Women	Gap
Colombia	85.0%	79.7%	5.3%	79.3%	80.7%	-1.4%
Caribbean	70.3%	70.0%	0.3%	74.5%	78.0%	-3.5%
San Andrés, Providencia, and Santa Catalina Archipelago	79.0%	75.8%	3.2%	79.7%	82.3%	-2.5%
Atlántico	80.3%	77.5%	2.8%	75.7%	77.2%	-1.5%
Bolívar	70.7%	72.7%	-2.0%	74.2%	77.7%	-3.6%
Cesar	73.2%	67.4%	5.8%	74.9%	78.9%	-4.0%
Córdoba	63.7%	64.6%	-0.9%	73.9%	79.6%	-5.8%
La Guajira	52.6%	53.7%	-1.1%	72.7%	74.6%	-1.9%
Magdalena	69.6%	69.9%	-0.3%	73.9%	78.5%	-4.6%
Sucre	65.8%	69.9%	-4.2%	73.2%	78.6%	-5.4%
East Central	94.9%	87.0%	7.9%	81.6%	82.7%	-1.1%
Boyacá	82.1%	78.4%	3.7%	79.0%	80.3%	-1.3%
Cundinamarca and Bogotá	N/A	90.6%	9.6%	83.1%	83.9%	-0.8%
Norte de Santander	77.5%	74.8%	2.7%	75.3%	77.8%	-2.5%
Santander	88.1%	81.9%	6.2%	78.2%	79.8%	-1.6%
South Central	84.8%	79.8%	4.9%	78.6%	80.7%	-2.1%
Amazonas	58.6%	61.2%	-2.7%	71.9%	69.0%	3.0%
Caquetá	75.5%	72.9%	2.6%	76.3%	81.7%	-5.4%
Huila	93.7%	86.9%	6.8%	80.5%	82.2%	-1.7%
Putumayo	69.3%	65.8%	3.5%	76.4%	81.6%	-5.2%
Tolima	85.5%	80.3%	5.2%	78.2%	79.5%	-1.3%

Region / type of entity	% access			% of activity		
	Men	Women	Gap	Men	Women	Gap
Eje Cafetero	89.5%	82.2%	7.3%	81.7%	81.6%	0.1%
Antioquia	92.2%	84.5%	7.7%	83.3%	83.0%	0.3%
Caldas	76.9%	70.0%	6.9%	78.4%	78.0%	0.4%
Quindío	76.0%	72.5%	3.5%	75.5%	77.0%	-1.4%
Risaralda	92.6%	85.0%	7.6%	76.9%	77.9%	-1.0%
Llano	81.6%	74.8%	6.8%	77.1%	80.3%	-3.2%
Arauca	89.9%	74.9%	14.9%	72.8%	77.2%	-4.4%
Casanare	88.2%	79.4%	8.7%	79.4%	82.1%	-2.7%
Guainía	39.4%	39.6%	-0.2%	76.6%	82.2%	-5.7%
Guaviare	80.4%	77.6%	2.8%	79.5%	82.6%	-3.1%
Meta	84.7%	78.6%	6.1%	77.4%	80.2%	-2.8%
Vaupés	27.9%	29.6%	-1.7%	69.4%	79.9%	-10.5%
Vichada	32.7%	29.8%	2.9%	70.6%	75.2%	-4.6%
Pacific	79.2%	74.9%	4.3%	77.3%	78.3%	-1.0%
Cauca	59.7%	59.6%	0.1%	79.3%	80.2%	-0.9%
Chocó	49.3%	49.6%	-0.2%	73.2%	78.3%	-5.1%
Nariño	66.1%	64.8%	1.2%	77.3%	80.1%	-2.8%
Valle del Cauca	93.9%	85.5%	8.4%	77.1%	77.4%	-0.4%

Source: Transunion and National Department of Statistics (DANE).



Table 5.2. General access indicator, percentage of activity, indicator of access to credit and savings products, by gender and level of rurality

Level of rurality	% access			% of activity			% access to credit products			% access to savings products		
	Men	Women	Gap	Men	Women	Gap	Men	Women	Gap	Men	Women	Gap
Cities and urban agglomerations	94.7%	86.0%	8.7%	80.5%	81.3%	-0.8%	44.8%	40.0%	4.8%	91.6%	82.8%	8.8%
Medium-sized municipalities	72.7%	70.3%	2.4%	76.2%	78.6%	-2.4%	28.8%	25.6%	3.2%	68.6%	67.3%	1.3%
Rural	63.7%	64.4%	-0.7%	76.2%	79.4%	-3.2%	24.5%	22.3%	2.2%	60.3%	62.0%	-1.8%
Dispersed rural	54.9%	56.5%	-1.6%	76.3%	79.6%	-3.2%	21.3%	19.4%	1.9%	52.3%	54.7%	-2.4%
Colombia	85.0%	79.7%	5.3%	79.3%	80.7%	-1.4%	38.3%	34.8%	3.5%	81.7%	76.7%	5.0%

Source: Transunion and National Department of Statistics (DANE).



Table 5.3. Indicator of access to credit and savings products and their respective gap at the national, regional, and departmental levels

Country Region Department	Credit products			Savings products		
	Men	Women	Gap	Men	Women	Gap
Colombia	38.3%	34.8%	3.5%	81.7%	76.7%	5.0%
Caribbean	26.6%	25.9%	0.7%	66.4%	66.6%	-0.2%
San Andrés, Providencia, and Santa Catalina Archipelago	30.1%	32.0%	-1.9%	78.2%	75.0%	3.2%
Atlántico	33.7%	32.6%	1.1%	76.7%	73.3%	3.4%
Bolívar	26.5%	26.4%	0.1%	66.9%	69.3%	-2.3%
Cesar	27.7%	25.3%	2.4%	68.4%	63.7%	4.7%
Córdoba	22.2%	21.3%	0.9%	60.0%	61.9%	-1.9%
La Guajira	17.0%	16.7%	0.3%	50.5%	51.7%	-1.2%
Magdalena	24.5%	24.8%	-0.3%	64.9%	66.1%	-1.2%
Sucre	24.1%	23.9%	0.2%	60.5%	66.2%	-5.7%
East Central	47.5%	42.7%	4.8%	92.3%	84.3%	8.0%
Boyacá	38.8%	33.5%	5.3%	79.2%	76.0%	3.2%

Country Region Department	Credit products			Savings products		
	Men	Women	Gap	Men	Women	Gap
Cundinamarca and Bogotá	52.1%	46.8%	5.3%	98.0%	88.2%	9.8%
Norte de Santander	30.3%	27.7%	2.6%	74.2%	71.8%	2.4%
Santander	41.4%	37.1%	4.3%	83.8%	77.6%	6.1%
South Central	39.1%	35.1%	4.0%	80.7%	76.5%	4.2%
Amazonas	21.0%	21.1%	-0.1%	56.6%	58.9%	-2.2%
Caquetá	30.5%	28.0%	2.5%	72.6%	71.1%	1.5%
Huila	47.6%	42.3%	5.3%	87.9%	81.9%	6.0%
Putumayo	27.3%	25.5%	1.8%	66.3%	64.0%	2.4%
Tolima	38.7%	34.3%	4.4%	82.1%	77.5%	4.7%
Eje cafetero	38.8%	34.3%	4.5%	86.4%	78.9%	7.5%
Antioquia	40.0%	35.4%	4.6%	89.0%	81.0%	8.0%
Caldas	33.0%	28.3%	4.7%	74.6%	67.8%	6.8%
Quindío	32.1%	29.6%	2.5%	72.9%	69.8%	3.1%
Risaralda	40.8%	36.1%	4.7%	89.1%	81.6%	7.5%
Llano	33.3%	29.8%	3.5%	79.3%	72.8%	6.5%
Arauca	30.7%	22.7%	8.0%	88.0%	74.0%	14.0%
Casanare	39.0%	33.1%	5.9%	86.1%	77.8%	8.3%
Guainía	12.5%	11.9%	0.6%	39.0%	39.4%	-0.4%
Guaviare	27.9%	26.0%	1.9%	79.3%	76.8%	2.5%
Meta	35.8%	33.2%	2.6%	81.7%	75.8%	5.9%
Vaupés	8.0%	8.9%	-0.9%	27.8%	29.5%	-1.7%
Vichada	9.6%	9.2%	0.4%	32.3%	29.6%	2.7%
Pacific	35.3%	31.4%	3.9%	75.5%	71.9%	3.6%
Cauca	26.8%	24.3%	2.5%	55.6%	56.6%	-0.9%
Chocó	13.9%	14.3%	-0.6%	47.9%	48.9%	-1.0%
Nariño	30.3%	27.4%	2.9%	60.1%	61.0%	-0.9%
Valle del Cauca	42.4%	36.6%	5.8%	90.9%	82.7%	8.3%

Source: Transunion and National Department of Statistics (DANE).

**Table 5.4.** Access indicator by gender and type of savings product, by level of rurality

Level of rurality	Savings account			Checking account			CD		
	Men	Women	Gap	Men	Women	Gap	Men	Women	Gap
Cities and urban agglomerations	87.3%	78.4%	8.9%	9.1%	5.5%	3.5%	1.9%	3.2%	-1.3%
Medium-sized municipalities	64.9%	62.7%	2.1%	3.5%	2.0%	1.5%	1.8%	2.5%	-0.8%
Rural	57.0%	57.8%	-0.9%	2.3%	1.3%	1.0%	1.8%	2.4%	-0.5%
Dispersed rural	49.7%	51.3%	-1.6%	1.9%	1.1%	0.8%	1.6%	2.0%	-0.4%
Colombia	77.7%	72.4%	5.4%	6.9%	4.3%	2.6%	1.8%	2.9%	-1.1%

Level of rurality	Digital savings account			Simplified savings account			Electronic deposit		
	Men	Women	Gap	Men	Women	Gap	Men	Women	Gap
Cities and urban agglomerations	2.8%	8.8%	-5.9%	11.5%	9.6%	1.9%	19.2%	18.5%	0.7%
Medium-sized municipalities	6.2%	19.0%	-12.8%	7.0%	7.3%	-0.2%	12.2%	15.3%	-3.1%
Rural	7.7%	22.1%	-14.3%	6.2%	6.9%	-0.7%	10.4%	14.5%	-4.1%
Dispersed rural	7.4%	20.6%	-13.2%	5.1%	5.7%	-0.6%	9.6%	14.2%	-4.6%
Colombia	4.3%	12.4%	-8.2%	9.7%	8.8%	1.0%	16.4%	17.4%	-0.9%

Source: Transunion and National Department of Statistics (DANE).

**Table 5.5.** Average amount disbursed, by type of credit and level of rurality

Level of rurality	Small amount consumer credit			Consumer credit			Housing loan		
	Men	Women	Gap	Men	Women	Gap	Men	Women	Gap
Cities and urban agglomerations	705,939	640,713	65,225	1,180,299	917,398	262,901	124,832,409	108,479,802	16,352,608
Medium-sized municipalities	1,377,070	1,320,364	56,706	2,779,799	2,416,465	363,334	75,837,902	71,648,171	4,189,730
Rural	1,349,588	1,314,050	35,538	4,732,367	4,232,263	500,104	86,398,571	82,822,419	3,576,152
Dispersed rural	1,316,057	1,305,277	10,780	3,902,415	3,107,640	794,775	93,079,702	94,005,898	-926,196
Colombia	706,691	641,203	65,488	1,229,251	953,639	275,611	121,706,114	106,152,326	15,553,788

Source: Transunion and National Department of Statistics (DANE).



Table 5.6. Average balance in savings accounts and digital savings accounts, by level of rurality and gender

Level of rurality	Average balance of digital savings accounts			Average balance of savings accounts		
	Hombre	Mujer	Brecha	Hombre	Mujer	Brecha
Cities and urban agglomerations	44,366	38,432	5,934	1,102,151	1,079,069	23,082
Medium-sized municipalities	32,252	31,982	270	753,055	761,150	-8,095
Rural	33,090	37,938	-4,847	709,197	727,495	-18,298
Dispersed rural	36,752	46,468	-9,716	631,265	665,728	-34,463
Colombia	39,102	37,464	1,638	1,039,184	1,031,032	8,152

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and National Department of Statistics (DANE).





Table 5.7. Average balance in savings accounts and digital savings accounts at the national, regional, and departmental levels

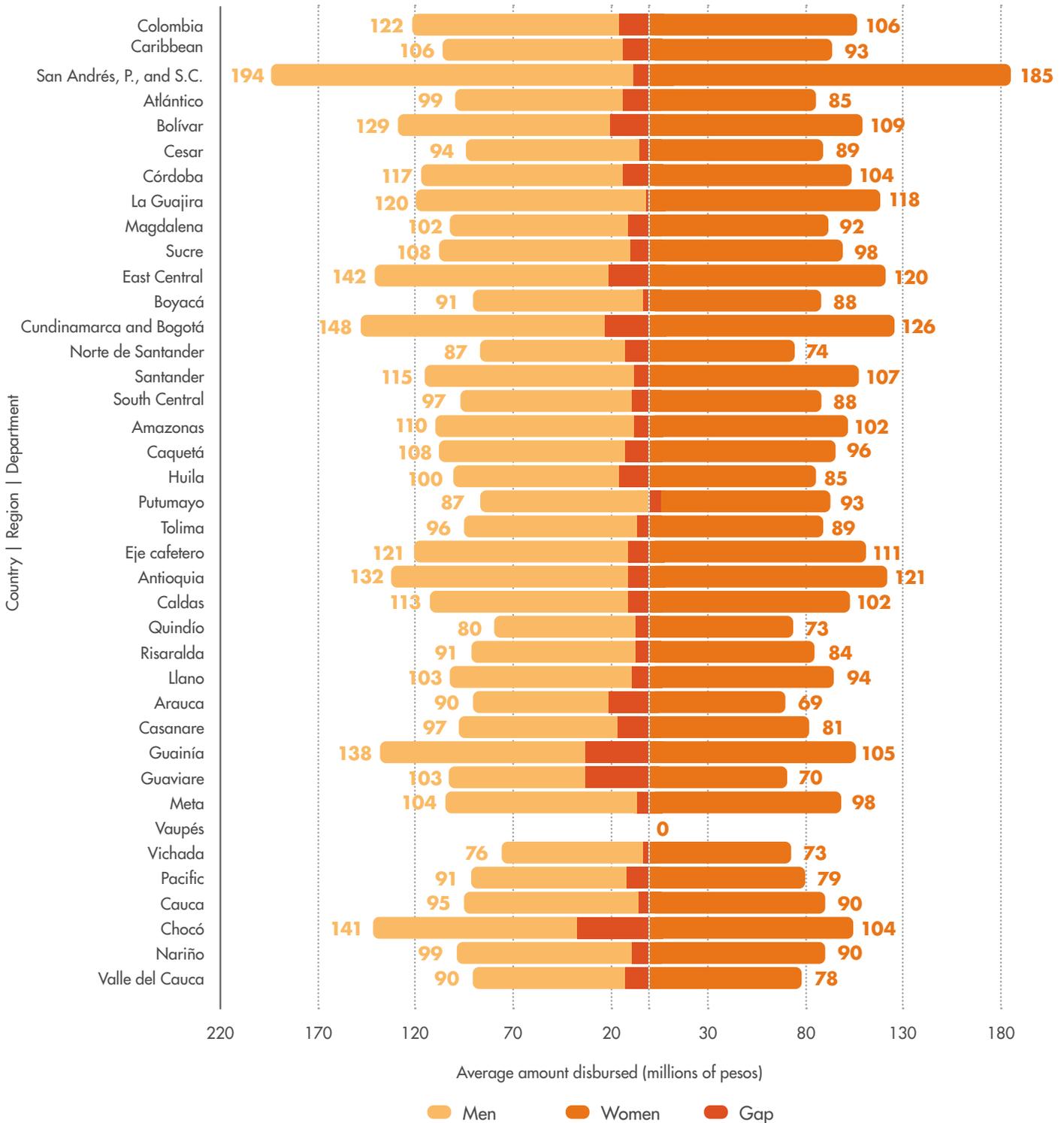
Country Region Department	Average balance of digital savings accounts			Average balance of savings accounts		
	Men	Women	Gap	Men	Women	Gap
Colombia	39,102	37,464	1,638	1,039,184	1,031,032	8,152
Caribbean	30,944	25,025	5,919	793,437	768,611	24,825
San Andrés, Providencia, and Santa Catalina Archipelago	89,833	69,581	20,252	1,085,876	956,234	129,643
Atlántico	36,282	25,128	11,153	776,964	788,736	-11,773
Bolívar	25,588	23,777	1,811	874,545	819,040	55,505
Cesar	37,879	31,312	6,567	779,737	747,267	32,470
Córdoba	27,889	22,857	5,032	819,168	729,102	90,066
La Guajira	35,534	27,847	7,687	719,578	686,468	33,110
Magdalena	32,025	26,007	6,018	685,887	703,097	-17,209
Sucre	22,803	19,804	2,998	795,148	754,141	41,007
East Central	53,829	48,668	5,161	1,194,232	1,202,446	-8,215
Boyacá	53,579	54,743	-1,163	964,409	1,021,129	-56,721
Cundinamarca and Bogotá	64,979	52,196	12,784	704,489	684,769	19,720
Norte de Santander	32,460	36,742	-4,281	990,523	957,088	33,435
Santander	53,059	47,417	5,643	959,573	983,438	-23,865
South Central	29,778	37,718	-7,940	679,918	695,611	-15,693
Amazonas	37,778	19,955	17,823	704,489	684,769	19,720
Caquetá	33,702	53,342	-19,640	667,456	685,461	-18,005
Huila	30,963	29,189	1,774	664,196	643,254	20,941
Putumayo	22,087	53,412	-31,325	862,196	808,903	53,293
Tolima	31,832	32,448	-615	668,495	728,653	-60,158
Eje Cafetero	38,557	36,331	2,226	1,144,237	1,058,701	85,536
Antioquia	37,735	35,381	2,354	1,187,977	1,066,167	121,810
Caldas	49,180	42,042	7,137	941,700	926,075	15,625

Country Region Department	Average balance of digital savings accounts			Average balance of savings accounts		
	Men	Women	Gap	Men	Women	Gap
Quindío	45,633	45,736	-104	1,069,942	1,071,846	-1,904
Risaralda	32,970	32,607	362	1,089,392	1,117,705	-28,314
Llano	38,072	46,769	-8,697	799,838	797,629	2,208
Arauca	47,802	40,576	7,226	884,306	856,699	27,607
Casanare	36,445	39,254	-2,809	814,900	830,578	-15,678
Guainía	27,857	28,915	-1,058	894,602	714,737	179,865
Guaviare	19,990	65,720	-45,730	690,036	726,788	-36,752
Meta	41,970	49,817	-7,846	790,160	779,331	10,829
Vaupés	69,916	77,427	-7,511	896,783	837,378	59,405
Vichada	37,891	54,153	-16,263	633,782	817,185	-183,403
Pacific	49,427	44,446	4,981	930,598	939,795	-9,197
Cauca	54,759	47,339	7,420	842,962	886,558	-43,596
Chocó	49,056	46,398	2,658	923,010	812,758	110,253
Nariño	41,121	40,965	156	951,560	881,377	70,183
Valle del Cauca	52,421	44,933	7,488	938,936	964,014	-25,078

Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and National Department of Statistics.



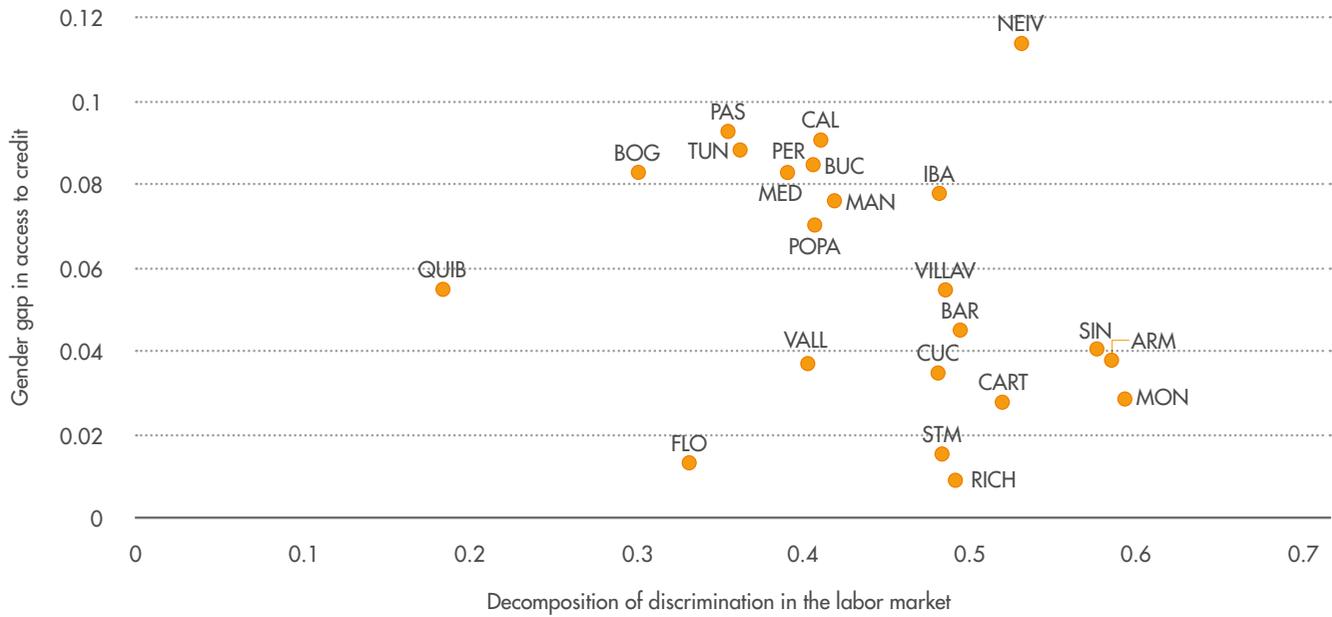
Graph 5.11. Average amount disbursed in housing loans by gender, at the national, regional, and departmental levels



Source: Financial Superintendence of Colombia, Superintendence of Solidarity Economy, and National Department of Statistics (DANE).



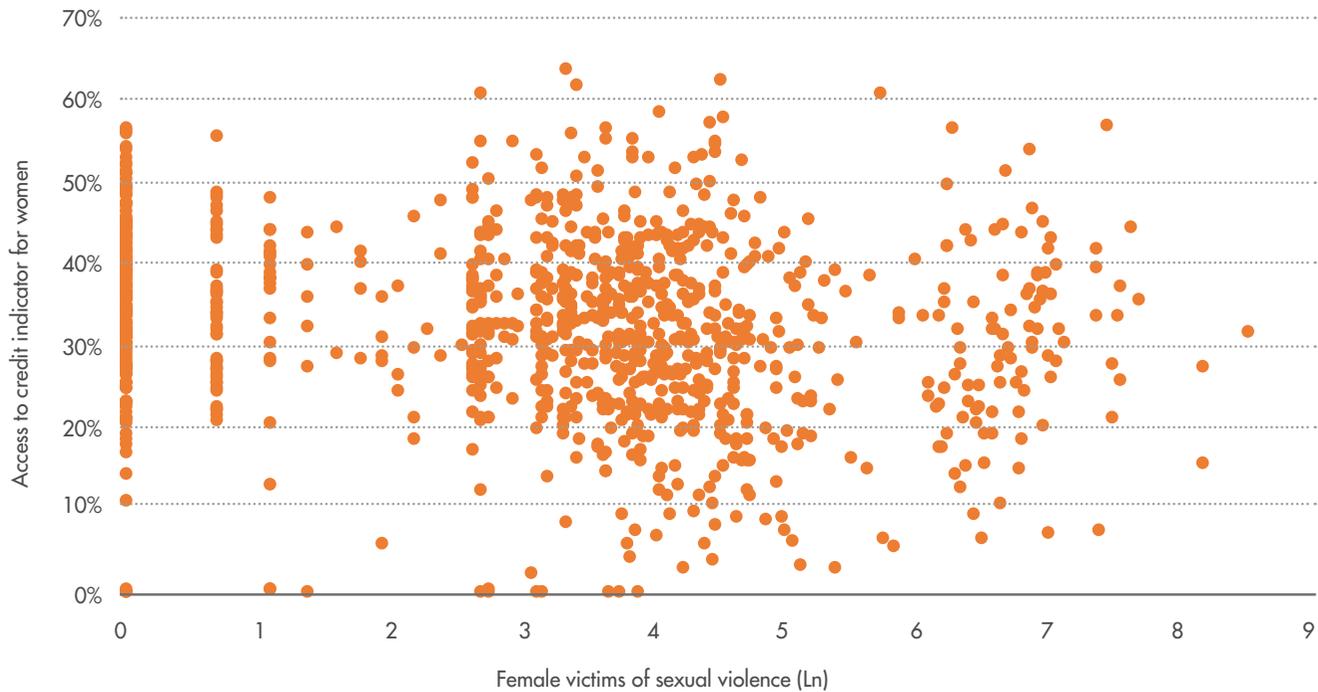
Graph 5.12. Distribution of gender gap in the access to credit indicator and portion attributable to discrimination in Oaxaca-Blinder decomposition in 23 main cities



Source: Transunion and National Department of Statistics (DANE).



Graph 5.13. Distribution of the access to credit indicator for women and female victims of sexual violence at the municipal level



Source: Transunion, National Department of Statistics, and Special Administrative Unit for Comprehensive Victims' Assistance and Reparations.

GLOSSARY

Access to financial services indicator: the percentage of adults who access the financial system. This is calculated as the quotient of the number of adults with at least one financial product (whether active or not) divided by the size of the adult population.

Active correspondents: correspondents that have carried out operations during the last quarter.

Average transactions per adult: the total number of monetary transactions by correspondents divided by the size of the adult population in a certain geographic area.

Average amount per adult: the quotient of the value of all transaction amounts by banking correspondents and the number of adults.

Average amount per transaction: the total value divided by the total number of monetary transactions by banking correspondents in a certain geographic area.

Banking correspondents: the natural or legal persons hired to provide financial services on behalf of a credit institution, under the conditions established in Decree 2672 of 2012.

Certificate of Deposit (CD): a security issued by a financial institution to a client who has deposited money, with the purpose of saving and earning interest over a specific term (from 30 to 720 days, depending on the entity).

Credit institutions: banks, financial corporations, financing companies, and financial credit unions overseen by the Financial Superintendence.

Digital savings accounts: demand deposits for those who belong to level 1 of the Social Program Beneficiary Identification System (SISBEN), displaced persons registered in the Single Registry of Displaced Persons, or beneficiaries of aid programs and/or subsidies granted by the Colombian state. Authorized credit institutions and credit unions cannot charge holders for account management or operation. Additionally, up to two (2) cash withdrawals and one balance inquiry made by the client per month will not incur bank fees. Digital savings accounts have a monthly debit limit of 3 SMMLV.

Electronic deposits: demand deposits whose holder can be a natural or legal person, and that can be activated by cell phone, with an identification number and its date of issue. They are linked to one or more instruments or mechanisms that allow the holder to make payments, transfer funds, or make withdrawals via physical documents or digital means. Electronic deposits can be categorized as either simplified or ordinary procedure. The main function of electronic deposits with simplified opening procedure is to serve as a channel for the distribution of subsidies, where their limit of monthly debits and maximum balance equals 3 SMMLV. If the deposit or account balance exceeds the maximum limit foreseen for the simplified opening procedure—with resources other than those from subsidy programs or benefits granted by the Colombian state—the ordinary opening procedure must be carried out, which additionally includes the process of gathering information about the client and control of money laundering.

Level of activity (%): the number of adults with at least one active financial product divided by the total number of adults with a financial product.

Monetary operations: monetary transactions, handling, or transfers made by the entities' customers and/or users during a specified period of time.

Monetary transactions: operations carried out by users of banking correspondents, which include: i) collection, payments, and transfer of funds; ii) sending or receiving money orders in Colombian legal currency within Colombia; iii) cash deposits, withdrawals, and fund transfers that affect such deposits, including electronic deposits; iv) cash disbursements and payments for active credit operations, as well as the activation of pre-approved credit products; and v) receiving and delivering resources in Colombian legal currency corresponding to the purchase and sale of foreign currency from exchange operations that can be channeled through the foreign exchange market and from operations of sending and receiving money orders.

Multidimensional Poverty Index (MPI): an index which identifies multiple deprivations at the household and individual level in health, education, and standard of living. The MPI reflects both the incidence of multidimensional deprivations and their intensity—that is, how many deprivations the poor experience simultaneously.

Non-monetary operations: balance inquiries made by the entities' customers during a specified period of time.

Outsourced correspondents: correspondents that are connected through data transmission systems and whose administration is contracted with a third party by the overseen entity.

Self-operated correspondents: correspondents that are connected through data transmission systems and managed directly by an overseen entity.

Simplified savings accounts: demand deposits for natural persons. Simplified savings accounts can be activated by cell phone, with an identification number and its date of issue. Contrary to digital savings accounts, simplified savings accounts may charge fees for handling, withdrawals, or transfers. The monthly debit limit of these accounts is 3 times the current minimum monthly wage (SMMLV) and the maximum balance is 8 SMMLV.

Specialized electronic payment processing company (SEDPE): financial entities overseen by the Financial Superintendence, with flexible regulatory requirements, which can capture public savings with the sole purpose of offering services of payments, wires, transfers, collection, and savings. These operations will be exempt from the bank transaction tax, provided that the withdrawals do not exceed 65 tax value units (UVT, as per the Spanish acronym) per month.

Total number of operations: consolidates the number of monetary operations and the number of non-monetary transactions (balance inquiries) made by the entities' customers and/or users during a period of time.

Total amount of operations: value (in millions of pesos) of all monetary transactions, handling fees, or transfers made by customers or users of the entities during a specified period of time.

Usage of financial services indicator: the number of adults with an active product divided by the size of the adult population. A product is considered active when at least one transaction has been carried out in the last six months.

REFERENCES

- Agarwal, B. (1997). Bargaining and Gender Relations: Within and Beyond the Household. *Feminist Economics*, 3(1), 1-51.
- Banca de las Oportunidades. (2019). 2018 Financial Inclusion Report. Bogotá, D.C.: Banca de las Oportunidades.
- Center for Financial Inclusion. (2018). Measuring financial Well-being in Latin America: A new tool tested. Center for Financial Inclusion. Source: <https://www.centerforfinancialinclusion.org/measuring-financial-well-being-in-latin-america-a-new-tool-tested>.
- Consumer Protection Financial Bureau. (2015). Financial well-being: The goal of financial education. CPFEB.
- Duflo, E. (2012). Women, Empowerment, and Economic Development. *ANNALS of the American Academy of Political and Social Science*, 50(4), 1051-1079.
- Hernández, E. (5 February 2020). Financial Inclusion for what? Source: Blog Series: Impact and Evidence in Financial Inclusion: Taking Stock: <https://www.cgap.org/blog/series/impact-and-evidence-financial-inclusion-taking-stock>.
- Innovations for Poverty Action. (2016). Financial Services for the Poor Initiative. Source: Poverty Action: <https://www.poverty-action.org/program-area/financial-inclusion/financial-services-poor-initiative>.
- International Monetary Fund. (2019). Financial Access Survey 2019.
- Martínez, S., & Ramos, L. (2017). Measuring Women's Economic Empowerment: Critical Lessons from South America. Bogotá D.C., Colombia: Fedesarrollo.
- Mejía, D., & Roa, M. (2018). Decisiones financieras de los hogares e inclusión financiera: evidencia para América Latina y el Caribe. Ciudad de México: Centro de Estudios Monetarios Latinoamericanos.
- Modigliani, F. (2005). The collected papers of Franco Modigliani. Boston, Massachusetts: Massachusetts Institute of Technology.
- National Department of Statistics. (2007). Colombia. Tablas abreviadas de mortalidad nacionales y departamentales. Bogotá, D.C.: DANE.
- National Department of Statistics. (2018). Great Integrated Household Survey. Bogotá. D.C.: DANE.
- National Department of Statistics (December 2019). Great Integrated Household Survey. Bogotá D.C., Bogotá D.C., Colombia.
- National Department of Statistics. (2019). Labor Market Report. Bogotá, D.C.: DANE.
- National Department of Statistics. (03 May 2019). Pobreza Monetaria y Pobreza Multidimensional. Bogotá, D.C., Colombia. Source: https://www.dane.gov.co/files/investigaciones/condiciones_vida/pobreza/2018/pres_pobreza_2018.pdf.
- National Department of Statistics. (2019). Simulador del trabajo doméstico y de cuidado no remunerado. Bogotá, D.C. Source: <https://sitios.dane.gov.co/SimuladorTDCNR>.
- National Department of Statistics. (17 February 2020). 2018 National Population and Housing Census. Bogotá D.C., Colombia.
- Ribero, R., & Sánchez, F. (2005). Determinants, Effects and Costs of Domestic Violence. CEDE.
- Superintendence of Solidarity Economy. (2019). Report. Bogotá, D.C.: Superintendencia de Economía Solidaria.
- Financial Superintendence of Colombia. (31 December 2019). Uso de productos y servicios financieros - Formato 534. Bogotá D.C., Colombia.
- Transunion-CIFIN. (31 December 2019). Annual financial inclusion report. Bogotá, D.C., Colombia: Transunion.
- Unit for Financial Regulation. (2020). Source: URF. Website: <http://www.urf.gov.co/webcenter/portal/urf>
- Special Administrative Unit for Comprehensive Victims' Assistance and Reparations. (April 2020). Single Registry of Victims (RUV, as per Spanish acronym).
- World Bank. (2017). The Global Findex Database. Washington, United States: World Bank.



FINANCIAL INCLUSION
REPORT
2019