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THE SAVING OF LOW-INCOME GROUPS

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This publication is also available in Spanish and on the Internet: www.eclac.cl or www.eclac.org.



United Nations

ECLAC

Economic Commission for Latin America and the Caribbean

Latin America needs policies to encourage saving among low-income groups. Financial reforms applied in most countries seek to boost domestic saving, which currently stands at about 18% of GDP, but more efforts must be made to include the poorest population groups.

There are virtually no instruments for capturing these savings and there are few incentives to small-scale savers. Only in Chile and Uruguay is prior saving a requirement for social housing

and only Chile has an instrument for educational purposes.

The ECLAC paper *Promoviendo el ahorro de los grupos de menores ingresos: experiencias latinoamericanas* (*Promoting saving among low-income groups: Latin American experiences*), by Raquel Szalachman, presents case studies from six countries: Bolivia, Chile, Costa Rica, El Salvador, Peru and Uruguay.

These studies reveal that, historically speaking, most people with this kind of saving have had access to negative

interest rates, faced requirements for opening savings accounts that included minimum opening amounts that were very high compared to their capacity for saving and suffered from the lack of bank branches near their neighbourhoods. Moreover, they lacked a “savings-oriented culture”.



High costs, geographic concentration

Low-income groups have little information about savings

(continued on page 3 ➡)

SOFTENING THE IMPACT OF DISASTERS

The scale of human and economic losses as a result of natural disasters in Latin America and the Caribbean is overwhelming. More than 150 million people have suffered in such events in the past three decades. More than 100,000 have died, and the figures for the numbers of direct victims is above 12 million, according to ECLAC's *Handbook for Estimating the Socio economic and Environmental Effects of Disasters*.

The total cost of accumulated damage is more than US\$65 billion, with the highest losses in smaller and less developed countries, particularly in the Andean region, Central America and the Caribbean. Since they have most impact on the poorest and most

vulnerable groups of the population, disasters cause socially substantial, and sometimes irreversible harm.

World statistics show disasters are not only frequent, but are apparently becoming more so, and more intense, in recent years.

The developed world has achieved growing levels of protection through effective methods of prevention, mitigation and planning, together with new systems for reducing vulnerability and the use of financial assurance mechanisms and risk management. This suggests it is possible to reduce the effects of natural catastrophes by increasing the capacity to respond.

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DEVELOPMENT FINANCING AND DEMOCRATIC GOVERNABILITY

JOSÉ ANTONIO OCAMPO

The relationship between democratic governability, equity and economic growth, and, in turn, between these dimensions and financing for development is arousing increasing interest. The Consensus of Monterrey, the best developed version of the international consensus in this area, stressed the responsibility of each country to guarantee suitable conditions for financing development, but also stressed the essential role of international cooperation.

International cooperation is a vital support mechanism for national efforts and a tool for compensating the imbalances caused by factors exogenous to national decisions. In relation to democratic governability, it ranges over at least five closely-related areas, providing: support for building democratic institutions; financing for integrated development strategies, complementing national resources; concessional financing, with clearly defined objectives; a contribution to managing economic cycles and effective anti-cyclical macroeconomic policies; and support for overcoming problems of high indebtedness.

Within this framework, significant support programmes for consolidating democratic institutions are being run by the IDB and other multilateral banks, providing financing for processes such as judicial reform, parliamentary modernizations, stronger supervisory

bodies and improved record-keeping on individuals. In relation to integrated development strategies, the multilateral bodies must take into account the complementary nature of their financing, which must thus be subject to the political processes and social participation mechanisms of the beneficiary countries.

With regard to concessional financing, and in line with the commitments made at Monterrey, the trend in official development aid over the past 15 years must be reversed. In Latin America, the consolidation of medium income democracies continues to need support and international cooperation given their


“The international financial bodies should provide financing with a clear anti-cyclical aim.”

vulnerability, particularly to financial crises and destabilizing capital movements, and it is essential that this be recognized.

The experience of pronounced financial cycles underlines the importance of the mechanisms created by the multilateral financial organizations to compensate for the effects of sharp shifts in the capital account and the contagiousness of financial crises.

The international financial bodies should not only promote the design of anti-cyclical macroeconomic policies but also provide financing for such purposes. One of the most vital political decisions the Group of Rio should take is to give firm support to consolidating the existing sub-regional multilateral development banks, and the Latin American Reserve Fund (*Fondo Latinoamericano de Reservas*).

To reduce the risks of external financing, debt issues can usefully be encouraged to include contingency clauses linked to cyclical movements of GDP and/or commodity prices or terms of trade.

The multilateral institutions must be asked, finally, to continue seeking viable solutions to the problems of high indebtedness. Such solutions must go beyond the collective action clauses that Latin American countries have begun to use in new bond issues, and specifically should seek to resolve satisfactorily the problem of high risk sovereign debt. In the case of collective action clauses, it is essential that these be universally adopted and that the Group of Seven countries employ them in all debt issues, to avoid the mechanism being transformed into a new form of discrimination against developing countries in the private capital markets. 

The author is ECLAC's Executive Secretary.

instruments and their main characteristics, which is a problem because they have little contact with the financial sector.

Moreover, administrative costs are proportionately higher for accounts involving small amounts. In Latin America, efforts to encourage private saving focus on medium- and high-income sectors. The higher transaction costs and geographic dispersion typical of smaller deposits cause banks and financial institutions to require minimums in all operations and lead them to locate in a reduced number of areas.

Raquel Szalachman states that all this has discouraged small savers, which in some cases has led people to save almost exclusively in state-owned banks, as these offer more security and better coverage, and in other institutions belonging to informal systems, such as the “cuchubales” in El Salvador and the “pasanako” in Bolivia.

The author emphasizes savings’ importance to raising the quality of life in low- income households and reducing regional economies’ dependence on external saving, with an eye to raising the domestic investment rate and thus growth.

To do this requires policy measures that encourage savings involving small amounts. These would include developing alternative instruments for low-income saving, with stable, transparent game rules, which send out clear, simple signals. Supervision and regulatory standards are also necessary, to provide security and promote individuals’ trust.

One fundamental incentive is to ensure that instruments really provide a positive return. In economies with positive inflation rates, this involves some way of indexing funds or variable nominal interest rates.

In this sense, tax exemptions for earnings below a certain amount can also be helpful and several countries offer this benefit. Bolivia eliminated a tax on deposits with fixed maturities of over 720 days, while in Chile, although all instruments are subject to a progressive tax on real interest, an exemption is applied to interest under a certain amount.

There has been some experience with instruments that have effectively promoted small-scale saving, which demonstrates that it is possible to encourage this kind of saving through mechanisms linking it to the purchase of goods that are highly valued by these sectors of the population, such as housing.

The study recommends linking prior savings requirements to some system of housing subsidy and/or access to types of mortgages, thus creating a powerful incentive to low-income people to save, because these serve as a clear objective and a “tangible” reward in the not-too-distant future. Subsidies can also be applied directly to saving or administrative costs incurred by financial bodies.

There are also other instruments, such as savings accounts and passbooks, and credit and saving cooperatives, where members make contributions and receive modest benefits in return.

It is important to take into consideration informal sectors and independent workers, who have no regular income. According to ECLAC studies, seven of every ten jobs created in this region

JOSÉ ANTONIO OCAMPO TO TAKE UP HIGH-LEVEL POST IN THE UNITED NATIONS

José Antonio Ocampo, ECLAC General Secretary, has been appointed the new United Nations Under-Secretary-General for Economic and Social Affairs. Starting on 1 September, he will be responsible for running the UN’s Department of Economic and Social Affairs (DESA), located at New York headquarters.

Ocampo’s future tasks include following up on the main UN world summits, such as Monterrey 2002 (Financing for Development), Johannesburg 2002 (Sustainable Development) and Copenhagen 1995 (Social Development) and actions to achieve compliance with the Millennium Development Goals.

With this appointment by UN Secretary-General Kofi Annan, José Antonio Ocampo will become the highest-ranking Colombian official in the history of the United Nations. In his own country he has held many public and academic positions, among them Minister of Finance and Public Credit. An economist and sociologist from the University of Notre Dame, with a doctorate in economics from the University of Yale, (US), Mr. Ocampo has headed ECLAC since January 1998.

during the 1990s were informal. This makes it necessary to find mechanisms that can strengthen peoples’ ability to save for their families’ benefit, create new income sources and ultimately encourage growth. Even when the amount saved is small, the behavioural change may be significant.



Creating a “savings-oriented culture”

Raquel Szalachman notes that the personal or family decision to save also depends on attitudinal factors. Developing a “savings-oriented culture” in the sense of agents understanding the importance of sacrificing present consumption to improve future personal and national wellbeing has proven to be a cornerstone in France and Spain. The author says that this requires educational campaigns that systematically encourage and reinforce habits of austerity and saving at every level, conducted by both the State and the financial sector.

According to the study, experience demonstrates that low-income groups’ access to capital resources depends on the availability of saving alternatives with suitable characteristics in terms of yield, risk and liquidity, and overcoming certain barriers and other characteristics of financial markets, which affect saving. [www](#)

FALLING FERTILITY RATES IN LATIN AMERICA: NEW QUESTIONS

SUSANA SCHKOLNIK

The average number of children born to Latin American women has fallen by half in the past three decades, from six to less than three. The situation is variable, but some countries are already approaching an overall fertility rate equivalent to population replacement (about 2.1 children per woman). It thus seems an appropriate moment to consider possible fertility scenarios for the near future.

Since 1965 the region has been going through a period of transition in this area. Lower fertility rates began to occur first among urban women, with more education and higher incomes; later, and less strongly, the fall began to occur among rural women with low incomes and scant schooling. The transition is closely associated with the mother's educational and social levels, her place of residence (town or country), her living standard, and her ethnic origin.

Countries differ as to the moment when the process began, and the rate of changes in fertility and mortality, and the intensity of migratory movements. But there is consensus that the transition has occurred in the context of the social and economic changes experienced in Latin America, particularly structural changes in the economy, the process of urbanisation, the greater availability of services, and advances in schooling.

The behaviour of demographic variables affects population growth and distribution by age groups, creating reduction, stagnation or expansion of different groups. Fertility is the variable which most influences this process of change, because of its impact on the size of new generations. It explains, for example, the ageing of populations.

The fall in the number of children systematically shows an inverse relation to all the variables related to living conditions, or to value or cultural frameworks other than the traditional.

Geographical, social, demographic, economic, cultural and political factors are all among the determinants, and the so-called close determinants include contraception, contraction of marriage, abortion and breast-feeding. Now fertility analysis also includes other determinants related to a gender focus, such as the

situation of women and their greater role in decision-making, the role of men in reproductive decisions, responsible fatherhood, and male identity.

The fall in infant mortality, and the imbalance created by higher survival rates among children in relation to the desired size of family, have been crucial for lower fertility rates. The falling rate may in turn encourage greater reductions in infant mortality, due to biological and health factors such as longer intervals between births and lower numbers of births in high-risk age groups. The effect of these two variables (infant mortality and fertility) on each other thus strengthens reductions in both.

Higher use of contraception

In Latin America contraception has had the highest impact among the close determinants in promoting lower fertility. Urbanisation, more schooling, women's improved situation, and the efforts of family planning programmes have helped spread information about contraception among different social groups and countries in the region. Overall, the higher the level of education, the greater the proportion of contraceptive users. There continues to be high unsatisfied demand for modern, efficient contraceptives.

Better access to contraception, more widespread integrated family planning policies and the means to meet the current unsatisfied demand, and the possible eventual legalisation of abortion (or the absence of repressive policies), could help push down overall fertility rates further, even below the population replacement level (about two children per woman).

Women's growing access to education may increase the numbers of those who postpone marriage and their first child until towards the end of their reproductive cycle, and possibly have fewer children.

Governments are anxious to incorporate population variables into public policy and the social agenda. The interest is not merely academic, for countries increasingly use population projections for a variety of purposes. It is clear today that the stage a country has reached in its demographic transition and the probable developments of

INDICATORS

Latin American Countries Classified by Fertility Level, According to Overall Rates Observed in the Periods 1950-1955 and 1995-2000

Fertility level 1950-55	Fertility level 1995-2000					
	Very high 5.5 y +	High 4.5-5.4	Medium high 3.5-4.4	Medium low 2.5-3.4	Low 1.8-2.4	Very low - below 1.8
Very high 5.5 and above	Guatemala (4.9) Haiti (4.7)	Bolivia (4.4) Honduras (4.4) Nicaragua (4.3) Paraguay (4.2)	El Salvad. (3.2) Peru (3.2) Ecuador (3.1) Venezuela (3.0) Dom. Rep. (2.9) Colombia (2.8) C. Rica (2.8) Panama (2.8)	Mexico (2.4) Brazil (2.3)		
High 4.5-5.4				Chile (2.4)		
Medium high 3.5-4.4						Cuba (1.6)
Medium low 2.5-3.4				Argentina (2.6)	Uruguay (2.4)	
Low 1.8-2.4						
Very low - below 1.8						

Note: Values given in brackets refer to the overall fertility rate in the period 1995-2000. Source: ECLAC/CELADE (2002), Ferrando (2002).

the next 20 or 50 years have significant consequences economically, socially and in terms of resource allocation.

There are several hypotheses on future fertility rates in intermediate and high-level countries, and these provoke new questions:

Is the falling fertility rate in Latin America in recent years moving towards population replacement levels (about two children per woman), or will it lead eventually to the very low rates of the developed countries (less than 1.6 children per woman)?

Is there a Latin American “idiosyncrasy” associated with a family of at least two children?

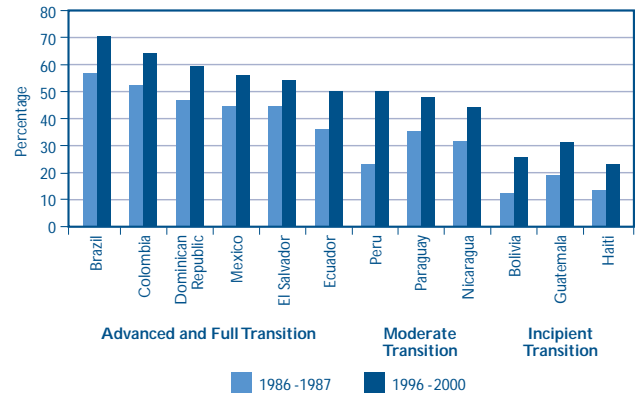
And if there is such an idiosyncrasy, can it resist the impacts of a globalized economy, highly competitive labour markets, changes in family and couple relationships, and the situation of women in society?

It is clear that throughout the region fertility rates can still reduce substantially, but over what time span and to what level is hard to judge. All the signs suggest, however, that the trend is inevitably downwards.

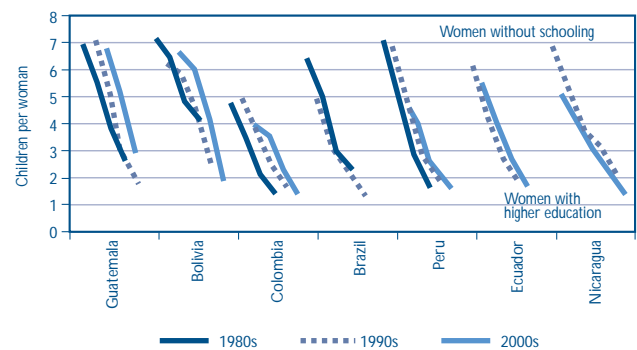


The author is Chief, Demography Area, ECLAC.

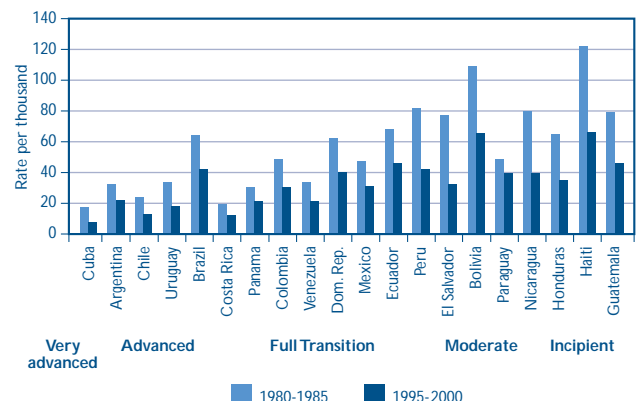
Trends in Modern Contraceptive Use



Overall Fertility Rate by Mother's Education Level



Trends in Infant Mortality



Source: CEPAL/CELADE

Chains of losses

In Latin America and the Caribbean some progress has been made, but too many people still live in conditions of high vulnerability; and most of its nations are in areas where natural disasters are common. Hence, there is a well-known sequence of loss of human life, serious damage to physical and social infrastructure, worse economic performance, and environmental degradation.

Disasters affect not only the community or country where they occur but also their neighbors, through unexpected migrations, the transmission of diseases, reduced trade flows, and environmental changes which stretch beyond national frontiers.

Based on experiences from the 1970s onwards in estimating the main disasters in the region, **ECLAC** developed a methodology for measuring damage and loss caused by these events. This was published in its first Handbook, in 1991.

It now presents a new version of the Handbook, with a revised methodology based on the review of disasters suffered in the 1990s, which makes it possible to evaluate economic, social and environmental impacts. With this tool damage can be identified and quantified, together with the geographic regions worst affected and which need to be given priority in the reconstruction phase.

Among the changes incorporated in the new version are the transversal issues included in all sectors, such as the importance of the environmental impact and the weighting of the differential effects on women. It also suggests the use of new tools, particularly the data bases accessible through the Internet, the use of remote sensors, and the systematization of geo-referential information.

Avoiding reconstructing vulnerability

In **ECLAC**'s view, the efforts to reduce the long term effects of disasters should concentrate on two parallel fronts. First, resource allocation should be part of a strategy of economic and social development, since it is an indispensable high return investment for ensuring long term growth. Second, once damage has occurred, it is essential to ensure that reconstruction investment is used with a view to reducing vulnerability, to ensure sustainable development.

When a disaster occurs, those responsible for estimating the requirements for humanitarian needs in the first phase are the national emergency organizations, with the support of the UN system and other public and private international bodies.


Reconstruction of the assets destroyed or damaged normally demands more

resources than those available in the emergency or humanitarian aid stage, or indeed of those available to the countries affected. Use of the Handbook also helps determine if there is enough local capacity to confront the reconstruction work with existing resources, or whether international aid is needed.

Frequently, reconstruction is carried out without reducing vulnerability, or, to put it more bluntly, vulnerability is built back in, rather than being reduced.

Recent studies in Mexico and Argentina

To avoid this situation **ECLAC** recommends that once the emergency phase has passed, the most complete possible evaluation is made of the direct and indirect effects of the event and the consequences on social welfare and economic performance for the country or the region affected.

Among the most recent studies made using this methodology are the earthquakes in El Salvador in 2001, and the drought in Central America, also in 2001, and in January 2003 the earthquake in the state of Colima, Mexico and the floods in late April in Santa Fe province, Argentina. 

Available on the web page of the **ECLAC** regional headquarters in Mexico: <http://www.eclac.cl/mexico/>

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The symbols used in this newsletter represent the various indigenous cultures of the Americas and some of the milestones in the region's history. The symbols are engraved on the outside of the conference rooms at ECLAC headquarters in Santiago, Chile.



Mayan Numbers



Corn



Hands



Human Sacrifice



Nahua Glyphs



EXPERIENCES OF EXCHANGE RATE REGIMES IN ARGENTINA AND ECUADOR

A series of exchange rate crises in emerging economies have provoked fierce debate over the most appropriate exchange rate regime for such countries. In Latin America the discussion has taken place in the context of wide experience of different types of regimes. In some cases the exchange rate has been used as a tool to boost competitiveness; in others, it has been used as a nominal peg for reducing inflation. The ECLAC paper *From hard-peg to hard landing? Recent experiences of Argentina and Ecuador* looks at the experiences of these two countries and draws some conclusions for the rest of the region.

Its authors review Argentina's currency board system and Ecuador's full dollarization scheme, and then argue that an intermediate exchange rate regime (between free floating and hard-peg) would better serve open economies exposed to both financial and real shocks.

The three stages usually observed with fixed exchange rate schemes

In general, the Latin American experience has shown that fixed exchange rate regimes successfully reduce inflation, but do not provide a framework for sustainable economic growth. Economies using these regimes tend to behave similarly in macroeconomic terms, with three distinguishable stages:

“Automatic corrective mechanisms for the external sector and domestic spending which were supposedly part of the convertibility system did not work as hoped.”

1. In the first stage there is a “virtuous circle”, with capital inflows, a boom in domestic borrowing, expanding consumption, economic growth and low inflation, alongside a growing external deficit. Relative prices adjust, to the detriment of sectors producing tradable goods.


2. In the second stage the “virtuous circle” fades, chiefly due to the trade imbalances as a result of reactivation with an appreciating real exchange rate. Producers of tradable goods face increasing problems, and economic growth is seen to slow.

3. In the last stage the external deficit continues to grow, access to new external financing becomes increasingly difficult, and the defense of the exchange rate leads to a recessive “squeeze”, with rising interest rates and cuts in non-financial public spending. The recession deepens, further worsening the fiscal accounts and increasing financial fragility, with high levels of country risk and capital outflows. Finally the fixed exchange rate has to be abandoned, often traumatically, and there is a sharp devaluation.

Lessons for the region

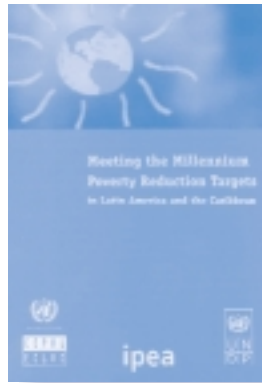
The ECLAC paper claims the Argentinean crisis was not primarily the result of a change of mood among international investors but was due essentially to endogenous problems in the convertibility system. Specifically, it was impossible to keep simultaneous equilibriums in both the external and the fiscal sectors. If the economy grew, this created a trade deficit (due to deteriorating competitiveness); if it failed to grow, a fiscal deficit appeared. The contradiction could be sidestepped as long as there was easy access to external financing, but when this dried up, the conflict re-emerged in an aggravated form.

Automatic corrective mechanisms for the external sector and domestic spending which were supposedly part of the convertibility system did not work as hoped, the authors say. This type of exchange rate regime proved vulnerable to a massive run on deposits in the banking system. In these circumstances, adopting dollarization would not appear to have resolved the problem of insolvency and indeed probably deepened the crisis, the paper claims.

In the case of Ecuador, the authors sound a warning note and recommend extreme caution to the authorities if they are to avoid the three stages described in the paper.  www.eclac.org

This document is available on our web site.

1 Meeting the Millennium Poverty Reduction Target in Latin America and the Caribbean, a book published jointly by ECLAC/UNDP and the *Instituto de Investigación Económica Aplicada* (institute for applied economic research, LC/G.2188-P, Spanish, English, French and Portuguese). Professionals from these bodies used an innovative methodology to evaluate 18 countries' chances of achieving their poverty reduction targets and the effects of different policy approaches in this regard. [www](#)



great challenge of this process is how to ensure that all countries, even the smallest, benefit from trade liberalization in this hemisphere. [www](#)

2 Asymmetries and Cooperation in the Free Trade Area of the Americas, by Inés Bustillo and José Antonio Ocampo. Informes y Estudios Especiales series No. 13, May 2003 (LC/L.1904-P, Spanish). Given the enormous asymmetries in size and development among participating countries, the

3 Hacia una Visión Integrada para Enfrentar la Inestabilidad y el Riesgo (*Toward an Integrated Approach for Dealing with Instability and Risk*), by Víctor E. Tokman. Financiamiento del Desarrollo series No. 127, April 2003 (LC/L.1877-P, Spanish).

Structural changes to the international economy affect employment, poverty and equity, giving rise to greater insecurity and uncertainty. The author examines how to deal with this from the public policy perspective, as we face a choice between giving up previous approaches or trying emerging alternatives that have not proved successful. [www](#)

4 La Migración Internacional en América Latina y el Caribe: Tendencias y Perfiles de los Migrantes (*International Migration in Latin America and the Caribbean: Migrants' Profiles and Trends*), by Adela Pellegrino. Población y Desarrollo series No. 35, March 2003 (LC/L.1871-P, Spanish). This study examines international migration in recent decades, migrants' characteristics and emigration's socio-economic repercussions for the countries of origin. [www](#)

5 Reformas Institucionales y Coordinación Gubernamental en la Política de Protección Social de Brasil (*Institutional Reforms and Government Coordination in Social Protection Policy in Brazil*). Políticas Sociales series No. 64, by Vilmar E. Faria, March 2003, (LC/L-P/E.1869, Spanish). The author situates powerful changes in Brazil in context, focusing on social protection policy reforms and the main information on social issues. [www](#)

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MONTH	EVENTS	VENUE
JULY		
1	High-level meeting on social aspects of globalization. ECLAC/ILO	ECLAC headquarters, Santiago, Chile
1-9	2nd course on "Market Instruments and Sources of Finance for Sustainable Development". ECLAC	Cartagena de Indias, Colombia
14-15	Workshop on developments related to globalization in the mining sector, and preparatory meeting of CAMMA (Conference of Mining Ministers of the Americas). ECLAC/ Natural Resources Agency, Canada	ECLAC
23	Conference: "Challenges and New Models for Financing the Information Society in Latin America." ECLAC/ Asociación Hispanoamericana de Centros de Investigación y Empresas de Telecomunicaciones (Hispano-American association of research centres and telecommunications companies, AHCIET)/ Regulate/ World Bank	ECLAC
AUGUST		
5	Presentation of the Economic Survey of Latin America and the Caribbean, 2002-2003, ECLAC	ECLAC
12-13	Meeting of experts on poverty and gender issues. ECLAC	ECLAC
18 - 29	Course: "Logical Framework and Impact Evaluation for Programmes and Projects", Latin American and Caribbean Institute for Economic and Social Planning (ILPES)	Santa Cruz de la Sierra, Bolivia
25 Aug.-12 Sept.	Course: "Quality of Life for Older People. Instruments for Policy and Programme Follow-ups." CELADE/ECLAC, Government of Italy and UN Population Fund	ECLAC
SEPTEMBER		
1-12	Fifth Course-Seminar on "Provision and Regulation of Infrastructure Services". ILPES	ECLAC
1 Sept.-12 Dec.	Regional specialization course on urban settlements: management of cities and territories. Ministry of Housing and Town Planning of Chile/University of Chile/ ECLAC	ECLAC
10-12	Meeting of experts on regulation of drinking water and sewage services. ECLAC/ Asociación de Regulación de Agua Potable y Saneamiento (Regulatory Association on Drinking Water and Sewage Services, ADERASA)	ECLAC
23-25	Second technical meeting on gender statistics and indicators: incorporating gender perspectives in poverty measurements. ECLAC	ECLAC
29 Sept.-3 Oct.	New strategies for overcoming poverty in Latin America and the Caribbean. ECLAC/Solidarity and social investment fund (Fondo de Solidaridad e Inversión Social)/social network (Red Social)	ECLAC

