

Financial Development in Latin America

Reconstructed public-data edition. Generated on 2026-07-08 00:14.

Panel rows

1122

Countries

17

Latest ranking year

2025

Regulator source downloads

16 / 30

Abstract

This report reconstructs the repository's empirical workflow after the original processed files were found absent from Git history. The exact lost monthly regulator panel cannot be recreated without the missing historical backup workbooks, but the project now contains a reproducible official annual panel from World Bank WDI and a documented recovery audit of the original country-regulator endpoints.

Core Finding

The reconstructed panel identifies Chile as the country with the deepest latest observed private-bank credit among the available sample. The evidence is intentionally limited to recoverable public data and mechanically derived indicators.

The long-run rise of credit

Median domestic credit to the private sector in the Latin American sample.

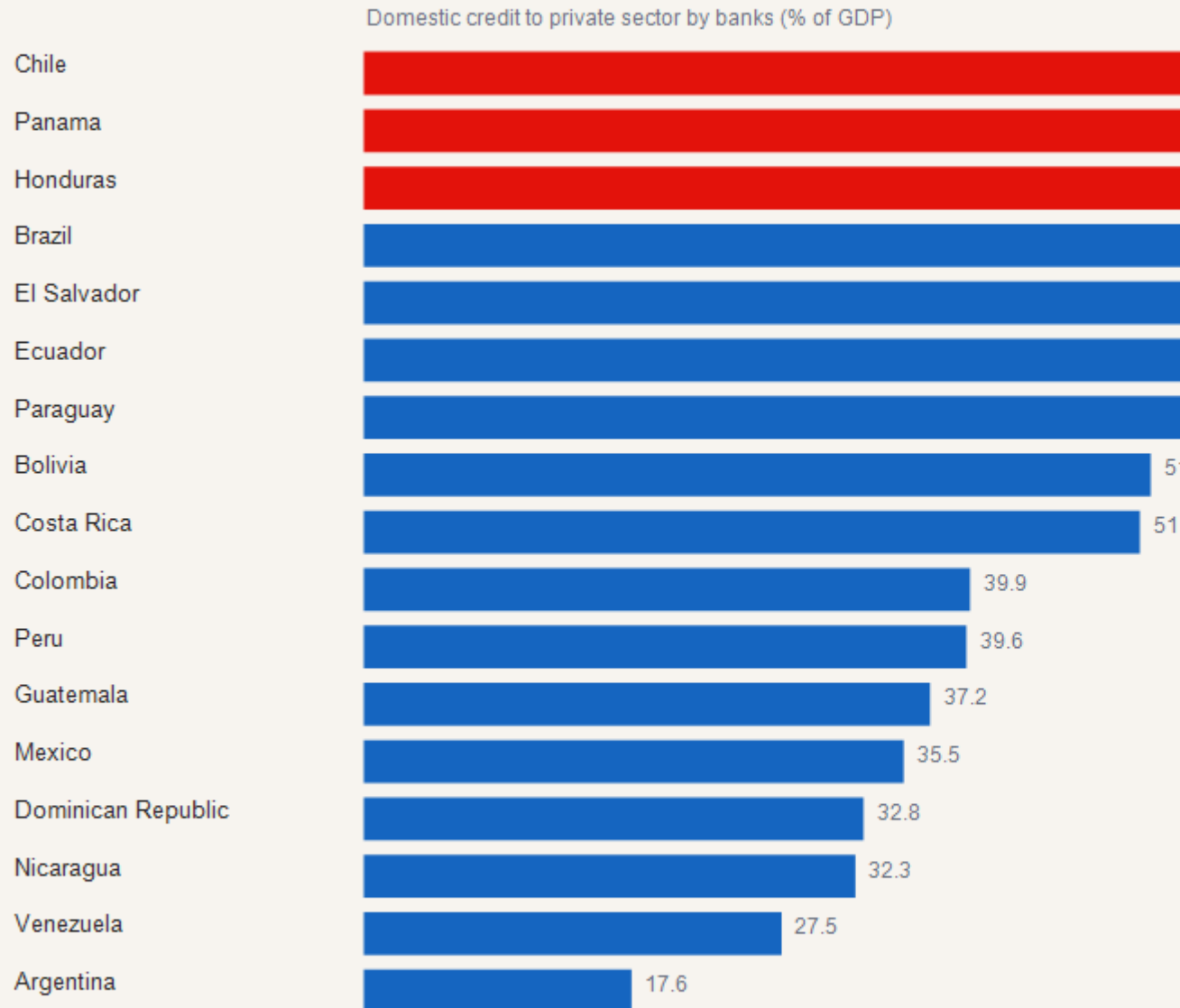


Source: World Bank WDI; calculations by repository pipeline.

Figure 1. Long-run regional credit depth.

Which countries have deeper bank credit?

Latest available WDI observation by country.

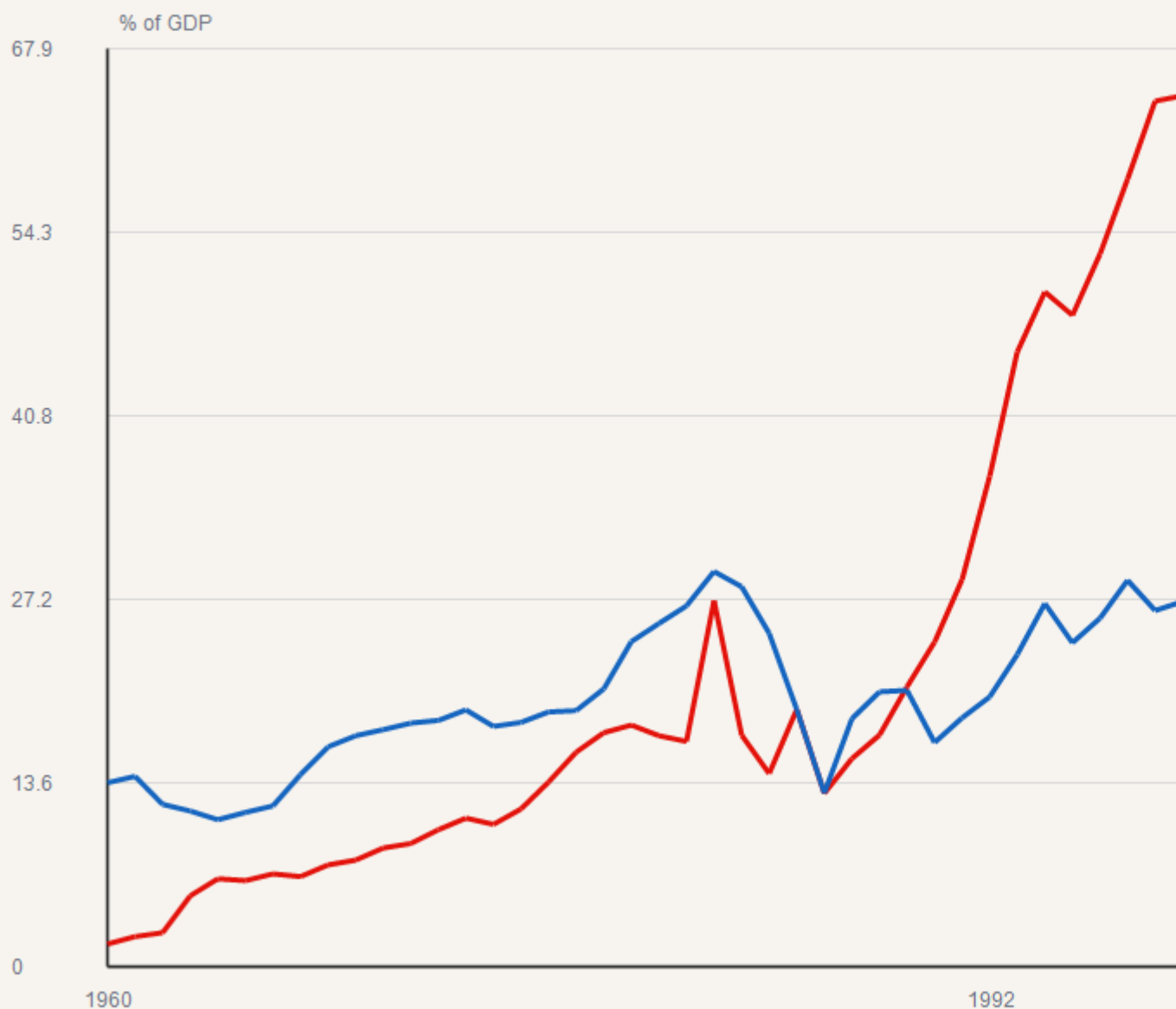


Source: World Bank WDI; calculations by repository pipeline.

Figure 2. Latest country ranking.

Bolivia in regional perspective

Bolivia compared with the regional median.



Source: World Bank WDI; calculations by repository pipeline.

Figure 3. Bolivia in regional perspective.

Econometric Models

The models are pooled OLS diagnostics estimated from the reconstructed annual panel. They are portfolio-grade empirical checks, not causal claims.

model	term	estimate	std_error	t_stat	n	r_squared	note
Pooled OLS: private credit depth	intercept	-79.47981	12.21725	-6.506	541	0.166	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: private credit depth	gdp_growth_annual_pct	-0.30089	0.25435	-1.183	541	0.166	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: private credit depth	inflation_annual_pct	-0.00087	0.00146	-0.593	541	0.166	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: private credit depth	log_gdp_current_usd	4.81916	0.48944	9.846	541	0.166	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: financial- sector credit depth	intercept	4.34284	2.92877	1.483	314	0.588	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: financial- sector credit depth	broad_money_gdp	1.15832	0.0566	20.465	314	0.588	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: financial- sector credit depth	gdp_growth_annual_pct	-0.79102	0.27603	-2.866	314	0.588	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: financial- sector credit depth	inflation_annual_pct	-0.00305	0.00224	-1.362	314	0.588	OLS estimated in PowerShell from reconstructed WDI panel.

model	term	estimate	std_error	t_stat	n	r_squared	note
Pooled OLS: credit depth and structural concentration	intercept	-77.12616	12.40039	-6.22	511	0.179	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: credit depth and structural concentration	sector_value_added_hhi	73.37727	15.29308	4.798	511	0.179	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: credit depth and structural concentration	log_gdp_current_usd	3.54195	0.55855	6.341	511	0.179	OLS estimated in PowerShell from reconstructed WDI panel.
Pooled OLS: credit depth and structural concentration	inflation_annual_pct	0.00089	0.00168	0.531	511	0.179	OLS estimated in PowerShell from reconstructed WDI panel.

Country Ranking

rank	Country	iso3	latest_year	private_credit_gdp	domestic_credit_financial_sector_gdp	change_since_2000_p
1	Chile	CHL	2025	102.08	125.66	
2	Panama	PAN	2020	100.15	89.84	
3	Honduras	HND	2024	78.46	85.49	
4	Brazil	BRA	2025	75.1		43.96
5	El Salvador	SLV	2025	64.37	113.33	
6	Ecuador	ECU	2025	58.87	65.03	
7	Paraguay	PRY	2025	55.7		31.94
8	Bolivia	BOL	2025	51.75		-6.97
9	Costa Rica	CRI	2025	51.03	73.42	
10	Colombia	COL	2025	39.86		18.91
11	Peru	PER	2024	39.62		13.28
12	Guatemala	GTM	2025	37.23	45.92	

rank	Country	iso3	latest_year	private_credit_gdp	domestic_credit_financial_sector_gdp	change_since_2000_p
13	Mexico	MEX	2025	35.5	66.8	21.15
14	Dominican Republic	DOM	2025	32.85	59.67	
15	Nicaragua	NIC	2024	32.33	29.13	
16	Venezuela	VEN	2013	27.47		16.99
17	Argentina	ARG	2025	17.6	42.02	-6.3

Original Source Recovery

country	institution	topic	url
Argentina	BCRA	Credit by type legacy workbook	https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/serie.xls
Brazil	Banco Central do Brasil	Monthly credit workbook zip	https://www.bcb.gov.br/ftp/notaecon/ni202605pmp.zip
Chile	CMF/SBIF API mirror	Consumer credit	https://best-sbif-api.azurewebsites.net/CuadroExcel/?Tag=SBIF_DEUD_CCS_TRMD_M
Chile	CMF/SBIF API mirror	Mortgage credit	https://best-sbif-api.azurewebsites.net/CuadroExcel/?Tag=SBIF_DEUD_CHV_TRMD_M
Chile	CMF/SBIF API mirror	Commercial credit	https://best-sbif-api.azurewebsites.net/CuadroExcel/?Tag=SBIF_DEUD_CCO_TRMD_M
Chile	CMF/SBIF API mirror	Enterprise credit by debtor size	https://best-sbif-api.azurewebsites.net/CuadroExcel/?Tag=SBIF_CART_CCO_TAMDEU
Costa Rica	BCCR	Credit by type export	https://gee.bccr.fi.cr/indicadoreseconomicos/Cuadros/frmVerCatCuadro.aspx?CodCuadr

country	institution	topic	url
Dominica Republic	Superintendencia de Bancos	Credit time series	https://sb.gob.do/sites/default/files/nuevosdocumentos/estadisticas/seriestiempo/D-Carte
El Salvador	SSF	Bank balance XLS	https://ssf.gob.sv/descargas/balances/xls/s_sa_0526.xls
Nicaragua	BCN	Financial societies credit table	https://www.bcn.gob.ni/estadisticas/monetario_financiero/financiero/sociedades_financie
Panama	Superintendencia de Bancos de Panama	Sectoral credit RE0022	https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/rep
Panama	Superintendencia de Bancos de Panama	Sectoral credit RE0023	https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/rep
Panama	Superintendencia de Bancos de Panama	Sectoral credit RE0024	https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/rep
Panama	Superintendencia de Bancos de Panama	Credit facilities	https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/rep
Panama	Superintendencia de Bancos de Panama	Enterprise credit static legacy	https://www.superbancos.gob.pa/superbancos/documentos/financiera_y_estadistica/rep
Paraguay	Banco Central del Paraguay	Financial indicators workbook	https://www.bcp.gov.py/userfiles/files/Ind%20Financ%20mayo%202026%20-Saldos-web
Peru	SBS Peru	Financial statistics zip	https://intranet2.sbs.gob.pe/estadistica/financiera/2026/May/SF-2101-052026.ZIP
Venezuela	SUDEBAN	Monthly statistics zip	http://www.sudeban.gob.ve/wp-content/uploads/Estadisticas/2026/SA-2026-05.zip

country	institution	topic	url
Bolivia	ASOBAN	Monthly financial system report PDF page	https://www.asoban.bo/publications-page/3
Colombia	Superintendencia Financiera	Credit portfolio workbook page	https://www.superfinanciera.gov.co/inicio/informes-y-cifras/cifras/establecimientos-de-cr
Ecuador	Superintendencia de Bancos	Bank bulletin zip page	http://estadisticas.superbancos.gob.ec/portalestadistico/portalestudios/?page_id=415
Latin America sample	World Bank WDI	Domestic credit to private sector by banks (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025
Latin America sample	World Bank WDI	Domestic credit provided by financial sector (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025
Latin America sample	World Bank WDI	Broad money (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025
Latin America sample	World Bank WDI	GDP (current US\$)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025
Latin America sample	World Bank WDI	GDP growth (annual %)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025
Latin America sample	World Bank WDI	Inflation, consumer prices (annual %)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM;00&date=1960:2025

country	institution	topic	url
Latin America sample	World Bank WDI	Agriculture , forestry, and fishing, value added (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM?date=1960:2025
Latin America sample	World Bank WDI	Industry value added (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM?date=1960:2025
Latin America sample	World Bank WDI	Services value added (% of GDP)	https://api.worldbank.org/v2/country/ARG;BOL;BRA;CHL;COL;CRI;DOM;ECU;SLV;GTM?date=1960:2025

Limitations

CreditType is reconstructed as an official annual credit-depth equivalent, not a loan-product split. **EconomicSector** is reconstructed as sectoral value-added structure, not sectoral credit allocation. These limitations are documented so the repository does not invent the missing historical series.