

# Contents

List of Tables .....	vii
List of Figures .....	ix
List of Boxes.....	xv
Preface .....	xvii
Acknowledgments .....	xxi
Contributors.....	xxv
1. Saving for a Sunny Day.....	1
2. The State of Saving in Latin America and the Caribbean.....	21
3. Financial Systems to Make Savings Count .....	45
4. More and Better Saving for Productive Investment.....	75
5. Saving for Stability.....	109
6. Running Out of Time: The Demographics of Saving .....	131
7. Saving for the Future: Pension Systems .....	157
8. A Better Way for Government to Save .....	187
9. Saving Begins at Home.....	217
10. Firm Productivity as an Engine of Saving.....	243

11. Breaking the Vicious Circle: Financial Policies for High-Quality Saving .....	263
References .....	289
Index .....	321

# List of Tables

Table 2.1.	Saving Rates by Sector, 1980-2014 (percentage of GDP)	27
Table 4.1	Private Financing Suppliers in Infrastructure Projects, 2005-14	97
Table 4.2	Potential Additional Investments in Infrastructure Using Flows of Pension Fund Assets under Management (percentage of GDP)	102
Table 6.1	Elderly with Limitations Who Receive Help with Daily Activities (Percentage)	134
Table 8.1	Energy Subsidies and Leakages, 2013 (percentage of GDP)	200
Table 8.2	Social Programs Expenditure (percentage of GDP)	202
Table 8.3	Indicators of Leakages in Social Programs (percentage of GDP)	203
Table 8.4	Tax Expenditure in VAT on Food, Medicine and Housing, and Associated Leakages (percentage of GDP)	204
Table 9.1	Age Differences between Wives and Husbands (percent of households)	222
Table B.9.1	Median Long-Term and Present-Bias Discount Factors	233
Table 11.1	Institutional Credit Market Indicators, Average 2014-2016	266
Table 11.2	Coverage of Bank Agents, Select Latin American Countries and Various Regions	278