



CMF presents its 2021 Report on Gender in the Financial System

- *The 20th version of the Report addresses women's access to financial services in Chile with the aim of contributing to the design and implementation of public policies on gender equity.*
- *The Covid-19 pandemic had dissimilar impacts on women's access to credit products during 2020. It was especially significant in the commercial portfolio, where the access gap increased from 8 to 36 points over the past year.*

October 26, 2021 – The Financial Market Commission [presented today](#) its [2021 Report on Gender in the Financial System](#). This is the 20th version of the Report, which addresses women's access to financial services in Chile with the aim of contributing to the design and implementation of public policies on gender equity. CMF Chairman Joaquín Cortez and Commissioner Bernardita Piedrabuena participated in the presentation, with Mrs. Piedrabuena elaborating on the Report's key findings.

After the Commissioner's presentation, a panel discussion was held with the participation of María José Díaz; Head of the Studies Division of the Ministry of Women and Gender Equality; Alejandra Sepúlveda, Executive Director of ComunidadMujer; and Esteban Pérez, Coordinator of the Financing for Development unit of the ECLAC.

Key Findings

The 2021 Gender Report, which includes statistics as of March 2021, shows steady progress in closing the gender gaps related to the use of financial services. **The ratio of female bank debtors to male bank debtors increased from 56 percent in 2002 to 103 percent last year, according to the Report.** For every 100 men who have taken a bank loan, there are 103 women in the same situation.

Population coverage of credit for women, measured as a percentage of the adult population with current loans, increased from 16 to 38 percent between 2002 and 2020.

Women's bank debt has a persistently higher housing component than that of men. Accordingly, women have **a more active demand for housing savings products.** On the other hand, men have a higher percentage of commercial debt than women.

Despite the narrowing of gaps in access to financial products, **there are still gender differences in amounts granted to men and women.** In 2020, the average debt of women reached 57 percent of the average debt for men. However, considering loan terms and amounts, the differences in interest rates are significantly reduced.

Effects of the Covid-19 Pandemic

The Covid-19 pandemic had dissimilar impacts on women's access to different credit products during 2020. While the consumer portfolio gap between men and women is closing steadily – 105 female debtors every 100 male debtors – the mortgage gap is still stuck around 74 percent.

The most striking difference, though, was in the commercial portfolio, as the participation gap between men and women increased from 8 to 36 percent. If in 2019 there were 92 female commercial debtors every 100 commercial male debtors, in 2020 there were only 64. This is due to a significant reduction in the number of commercial debtors because of the pandemic – female debtors decreased from 499,000 to 180,000 (a 63.9-percent drop), and male debtors fell from 542,000 to 281,000 (a 48.1-percent decline).

FOGAPE Covid-19 loans show lower gender gaps than the rest of the commercial portfolio. This is consistent with the program's focus on smaller businesses, where women hold a larger relative participation share.

Indebtedness

According to the Gender Report, women consistently exhibit lower arrears levels than men. **However, the effects of the pandemic on arrears were greater for women.** In fact, men's arrears decreased slightly compared to 2019 while women's increased. In related data, arrears of 90 days or more for banking customers increased in all portfolios since March 2020. However, this index decreased in the commercial and mortgage portfolios starting on August 2020 due to pension fund withdrawals and fund transfers from the State to individuals. Both the average amount restructured and paid by women was higher than that of men.

Other Loan Offerors

In savings and credit cooperatives, the proportion of female users is superior to that of banking for all product categories – a rising trend over the past five years. Women's shareholding in cooperatives is 8 percentage points higher than that of men.

Between 2004 and 2020, **gender gaps have decreased steadily in the sector of endorsable mutual mortgage managers**, though they are still higher than in the banking sector. The ratio of female to male debtors is 69 percent, and the ratio by amount of debt is 53 percent.

The Non-Bank Credit Card Issuers sector shows a significantly higher participation of women than men, both in terms of overall amount of debt and number of debtors, with no significant differences in average debt.

The Report also highlights **the introduction of several prepaid cards with provision of funds during the last two years**, a new way to manage cash that has also brought additional players to the market. The proportion of women holding prepaid cards is 10 percent lower than men's, while the balance is 22 percent lower. The average balance of women is 78 percent of that held by men.

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