



## CMF presents overview of savings in Chile

- *The second version of the Report reveals that a significant part of the population does not have enough savings to face situations of financial stress, such as those that would result in a loss of employment.*
- *More than half of the population has a term savings instrument: 8 million people have savings accounts and 636,000 have term deposits.*

**August 17, 2020** – The Financial Market Commission (CMF) presents the second version of the Term Savings Report in Chile, which analyzes the holding of savings products (savings accounts and term deposits) among the country's population over 15 years of age. Term savings are the main potential source of financing for households in the face of economic stress, and their financial fragility is closely related to savings levels.

The report delves into the diagnosis of people's bank savings in Chile. Using a statistical approach based on microdata as of December 2018, the methodology applied describes the dynamics of savings (total number of savers, savers entering and leaving the financial system) and identifies the savers who increase, reduce, or maintain their balances over time.

Interested parties can access both the [Report](#) and a [Presentation](#) with the main results on the CMF website.

### Main Results of the Report

The Report reveals that more than half of the population over 15 years of age (54.8 percent) has a term savings instrument or account. This is an improvement on the 53.4 percent recorded in 2016. However, half of the population maintained a savings balance of less than 10 percent of their minimum monthly income. In fact, on the reference date of the information (December 2018), half of all savers had a savings balance lower than or equal to CLP 25,000, and only a quarter of the savers had balances exceeding CLP 360,000.

Term savings accounts are the instrument with the greatest population coverage, reaching 8 million accounts. The median of such accounts is CLP 20,000. Meanwhile, although much less massive (636,000 customers), term deposits show higher balances, reaching a median of CLP 7 million.

The proportion of people's total savings is significantly lower than that held in term deposits. In fact, term savings accounts comprise 24 percent of the total savings balance while term deposits represent the remaining 76 percent.

**Representativeness According to Instruments**

	<b>Term Deposits</b>	<b>Term Savings Accounts</b>
% of Amount	23.7	97.4
% of Customers	76.3	7.7

Women maintain higher savings account balances than men. Women's median savings in December 2018 reach CLP 24,000, versus men's CLP 16,000. The scenario is reversed when it comes to term deposits: women have median savings of CLP 6.1 million against men's CLP 9 million.

The Metropolitan Region has the largest proportion of customers and savings with 53 and 63 percent of the total balance, respectively.

**Challenges**

Although savings have shown a positive evolution since the first version of the Report was published, they are still more extensive (high population coverage) than intensive since the accumulated balances are low. Therefore, the analysis shows that a significant part of the population does not have enough savings to cope with situations of financial stress, such as those resulting in a loss of employment. This underlines the importance of articulating policies that strengthen the financial education of the population and generate incentives to make saving a habit.

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