



CMF Gender Report highlights progress and challenges in the access of men and women to financial products

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The Financial Market Commission (CMF) released today the 2019 Report on Gender in the Financial System. This is the 18th version of the Report, and the first prepared by the CMF, after its integration with the SBIF. The purpose of this publication is to provide information to facilitate the design and implementation of public policies on gender equity.

The [2019 Gender Report](#) shows sustained progress in the access of women to major financial products. However, there are still significant gaps about how both genders use financial services. As well as the situation of the banking industry, the 2019 Report includes an analysis of the use of financial services in Savings and Credit Cooperatives (CACs, for their Spanish acronym) and Managers of Endorsable Mortgage Loans supervised by the CMF.

According to the research, with data as of the end of 2018, the ratio between the number of male and female debtors in the banking system has steadily improved in recent years. In 2002 there were 56 female debtors in the banking system for every 100 male debtors, while in 2018 the ratio was 98-to-100. Between 2017 and 2018 the ratio increased from 95 to 98 percent, a 3-point variation.

However, the amount of credit granted to women as a percentage of the one approved for men still shows a significant gap — 59.1 percent. Furthermore, when it comes to average debt, the difference between men and women is 60 percent.

Regarding debt composition, women have a higher percentage of housing debt than men. 60 percent of women's financial obligations are due to housing loans compared to 57 percent for men.

Consequently, women have a more active demand for home savings products, both in terms of savings composition and stock of home savings accounts. As of December 2018, women owned 3.1 million home savings accounts, far more than the 1.9 million accounts owned by male savers.

On the other hand, men have a higher indebtedness-to-income ratio than women. By 2018, the financial burden and leverage levels of men — 26.9 percent and 6.7 times — exceed those of women — 24.7 percent and 4.9 times.

The Report shows, like in previous versions, that women are better payers, having a lower rate of non-paid checks and arrears than men do.

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