



## PRESS RELEASE

# CMF presents its 2020 Report on Gender in the Financial System

*The 19th version of the Report shows sustained progress and remaining challenges in closing gaps related to the use of financial services.*

*Commissioner Bernardita Piedrabuena presented the main results of the 2020 Gender Report in a web seminar organized alongside ComunidadMujer. Alejandra Sepúlveda, Executive Director of Comunidad Mujer, and Raphael Bergoeing, Chairman of the National Productivity Commission, participated in the event.*

**November 24, 2020** – The Financial Market Commission (CMF) presented today the 2020 Report on Gender in the Financial System. This is the 19th version of the Report, which aims to provide information that facilitates the design and implementation of public policies on gender equity. CMF Commissioner Bernardita Piedrabuena presented the main results of the 2020 Gender Report in a web seminar organized alongside ComunidadMujer.

Commissioner Piedrabuena emphasized that "gender economic gaps in the labor market are reflected in the gaps in access and use of financial services. During the last decades, increased participation of women in the labor force has been the driving factor behind increased demand and access to these services. However, despite the observed reduction in gender economic gaps, there is still room for improvement to generate greater growth and inclusion in the Chilean economy."

After the Commissioner's presentation, a panel discussion was held with the participation of ComunidadMujer's Executive Director, Alejandra Sepúlveda, and the Chairman of the National Productivity Commission, Raphael Bergoeing.

"The former SBIF, known today as the CMF, has been a pioneer in identifying gender gaps in the financial system with the publication and analysis of gender-disaggregated data," Mrs. Sepúlveda stated. "This work not only has been very useful but also valued internationally, continuing and giving way to rigorous research to understand gender differences and gaps, why they exist, and their causes and effects. An example of this is the recent publication of a study that reviews potential discrimination in the Chilean credit market, concluding that it does

exist and that the amount of money not lent, extrapolated to all types of credit, can reach USD 12 billion."

Mr. Bergoeing said that the CMF Report "is fundamental. Without data there is no diagnosis, and without diagnosis it is not possible to design public policies. Although said data shows we have significantly improved coverage, given Chile's level of development today it is essential to complement it with qualitative information, for example on prices, to better identify gaps and their causes and to refine the measures needed to close them."

## **Main Results**

The 2020 Gender Report shows significant progress and persistent gaps in women's access to financial products and services in recent decades. As well as the situation of the banking industry, the Report includes an analysis of the use of financial services in savings and credit cooperatives and endorsable mutual mortgage managers supervised by the CMF.

With data as of December 2019, the ratio of female bank debtors to male bank debtors increased from 56 percent in 2002 to nearly 99 percent last year, according to the Report. Between 2018 and 2019, said ratio increased by 1 percentage point (98 to 99 percent), meaning the gender gap in access to credit products is on the verge of being closed. Population coverage of credit for women, measured as a percentage of the adult population with current loans, increased from 16 to 51 percent between 2002 and 2019.

Regarding debt composition, the data shows that women's banking debt has a higher percentage of housing loans than men's, a persisting trend over time. Accordingly, women have a more active demand than men for housing savings products, both in terms of savings composition and the stock of current housing savings accounts.

In terms of financial integrity, the Report states that women consistently exhibit better indicators of arrears and dishonored checks in the banking system than men.

Interested parties can find the [2020 Report on Gender in the Financial System](#) and [Commissioner Piedrabuena's Presentation](#) with the key results on the CMF website.

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