

Gender in the Financial System



Superintendencia
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Chile

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This report is part of an institutional commitment that seeks to fulfill information requirements associated to the design and implementation of public policies on gender equality. It is considered that the implementation of finished sectoral diagnoses is a fundamental step in closing the gender gaps found in the country in terms of gender equality.

Statistical closing as of March 31, 2016

In cooperation with:





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EXECUTIVE SUMMARY

This report is the fifteenth edition of an institutional commitment that seeks to fulfill information requirements associated to the design and implementation of public policies on gender equality.

Although the international gender gap measurements show that the “economic dimension” is one where the country most lags behind (World Economic Forum, 2015), the results of this Report show progress in closing the gaps associated to the use of financial services provided by banks (table 1):

- The ratio of female bank debtors to male debtors increased from 56% in 2002 to 92% in 2015 (considering all portfolios). Noteworthy here is the area of consumer loans, where for the first time there is an equal proportion among men and women. Population credit coverage (measured as a percentage of the adult population with current loans) for women increased from 39% in 2014 to 44% in 2015.
- Also, the proportion of cash management accounts contracted by women to those contracted by men increased from 62% in 2002 to 92% in 2015.

The population coverage of these products for women rose from 124% in 2014 to 131% in 2015.

It is also shown that regarding mortgages, women’s bank debt has a higher housing component than men’s^{1/}. For their part, men have a higher commercial component than women.

Globally, women exhibit a debt level that is lower than that of men relative to income. However, women with housing debt have higher debt levels than men.

Consistent with the above, women more actively demand house saving products^{2/} than men, both in terms of the current composition of savings and the stock of savings accounts for housing.

1 / Associated with mortgage loans for the acquisition, construction or improvement of housing.

2 / For a definition of Micro and small debtors, see box No. 3 of this report.



Regarding financial integrity, women have systematically displayed lower default indicators and check bouncing than men. However, there are differences in the conditions of some loans, to the detriment of women:

- Women’s consumer loans have higher rates and lower amounts than those of men, with no significant differences shown in loan terms.
- Mortgage operations do not show significant differences in interest rates and terms, but the average amount of credit subscribed by women is significantly lower than that of men.

- Commercial loans show lower amounts, higher rates and longer terms for women.

In the Microcredit segment, the number of women are 13 percentage points lower than the number of men, and 18 percentage points lower when comparing the amount of debt. In the small debtors segment, the participation gaps are even larger (Chart R3.1) ^{2/}.

Finally, among individuals with commercial loans the incidence of informality is significantly higher for women, particularly high among those in the Micro debtor segment. For this case, incidence of formality is defined as the set of natural persons who despite maintaining current productive financing do not exhibit business startups in the Internal Revenue Service (SII by its name in Spanish).

Table 1: Main results of the 2015 Gender Report

Topic	Indicator	Trend	Last year results (2015 -2014)
Credit	Number of customers and amount of debt	Gradual closing of gender gaps	Greater gender equity was observed
Savings	Number of accounts and balance	Feminine coverage superior to the masculine one	The trend is accentuated
Cash management	Delinquency and check protesting	Gradual closing of gender gaps	Greater gender equity was observed
Financial integrity	Default and check protesting	Better behavior on the part of women	The result remained stable
Housing financing	Number and amount of savings and debt associated with housing loans	The products associated with housing finance (savings and credit) are more important in the segment of women.	The result remained stable
Debt	Leverage and debt levels	Globally, women exhibit a debt level relative to income lower than that of men. However, when considering the type of credit, women with housing debt exhibit higher levels of debt and financial charges than men.	
Credit Terms	Gaps of rate, term and amount by type of credit	<ul style="list-style-type: none"> - Consumer credit. The operations subscribed by women have higher associated rates and smaller amounts of credit, without significant differences in the associated repayment periods. - Mortgage loans. There were no significant differences in the interest rates and terms applied to men and women. However, the average amount of credit subscribed by women is significantly lower than that of men. - Commercial credits. In the case of women, lower amounts, higher rates and longer terms were observed. 	
Productive financing	Number of debtors and amount of commercial debt	In the Micro segment, women are 13 percentage points lower than men in relation to the number of debtors and 18 percentage points lower in relation to debt amount. In the small debtor segment, participation gaps are even larger.	



1. INTRODUCTION

Political and academic worlds are highly concerned about closing gender gaps, particularly in the financial system. Issues like generation of gender statistics, identification of main gender gaps^{3/}, design of public policies and its evaluation are some of the fields of concern. Economic authorities are becoming increasingly involved in the field of Gender Economics. Thus, issues such as financial inclusion, banking, financial education, economic development, and financial development have begun to be evaluated from a gender perspective^{4/}.

Over a decade ago, the Superintendency of Banks and Financial Institutions of Chile (SBIF) made the necessary adjustments to incorporate the gender dimension in its institutional information system, so as to be able to face the challenge of producing and regularly disseminating statistics on access and the use of financial services for men and women.

The above is an institutional commitment that seeks to satisfy information requirements associated with the design and implementation of public policies on gender equality. It is considered that the generation of complete sectoral diagnoses is a fundamental step towards closing the country's gender equality gaps (World Economic Forum, 2015).

In this regard, during the first quarter of 2016, a case study by the Inter-American Development Bank (IDB), the Economic Commission for Latin America and the Caribbean (ECLAC), the Global Alliance of Banks for Women and Data 2X, have singled out Chile as the only country in the world that has systematically created and published data disaggregated by sex in its financial system^{5/}. Likewise, the SBIF received the 2015 Sustainable Initiative Award in the Diversity and Inclusion category, granted by Chilean newspaper "Pulso" for the publication of this report.

This Report is limited to the evaluation of a specific aspect of the economic dimension of gender equality, namely access to financial services. The report is structured as follows. The first section introduces the background that provides the context and motivation for the study. The second section presents the timeline (2002-2015) of a set of indicators aimed at assessing the financial integrity and access of people (men and women) to savings, credit and cash management products in Chile.

In addition, the report contains three thematic boxes that enrich the analysis with respect to previous reports. The first introduces indicators of leverage and debt level by gender. The second evaluates the existence of credit conditions differentiated by gender and, finally, the third box presents an analysis of gender gaps associated with productive financing of natural persons.

3 / The gender gaps for the purposes of this report correspond to measurements of the differences in participation rates of men and women in a given area. The existence of gender gaps in a specific field does not necessarily imply the existence of discrimination. The latter goes beyond the reach of this work and the essentially descriptive approach that has been adopted.

4 / The management of credit portfolios and credit risk can be included in this type of analysis. In fact, Ormazábal (2014) presents a review of the literature on gender and credit repayment, and finds empirical evidence for the Chilean case that indicates differences in rates of credit default for men and women. This extends the importance of this field of study to the financial institutions themselves.

5 / Global Banking Alliance for Women: "The value of gender-disaggregated data" - Annual Report, 2015.

2. CONTEXT

Annually, the World Economic Forum measures gender gaps at a global level (The Global Gender Gap Report). It covers four dimensions: economic participation, political participation, education, and health (Table A1, Appendix 1). It reveals that:

- In 2015, Chile moved from position 66 to position 73 in the gender equality ranking (falling 7 places in a sample of 145 countries), which means a decline in comparison to the progress made in the 2014 ranking. It is important to note that 3 new countries were included in the 2015 measurement ^{6/}.
- Chile has difficulties in closing gender gaps, showing heterogeneous results among the different aspects evaluated. Positive assessments of gaps associated with health and education contrast with the results achieved in “economic participation” and “political participation”.
- Chile’s Gender Gap Index is slightly below average for countries in its income group. Aspects such as wage and income gaps, labor force participation, and participation in the professional and technical segment, and among senior economic decision-makers make the evaluation of the “economic participation” factor for Chile considerably below the group average of the benchmark countries (Chart A1.1, Appendix 1).

Despite having a growing female labor force participation during the last decade (Chart A1.2, Appendix 1), it has not been accompanied by a significant reduction in the wage gap between men and women^{7/}. In fact:

- The female labor force participation rate increased from 35% to 48% in just over a decade. As a reflection of this increase, the participation gap between men and women^{8/} fell, from 39% to 23% in the same period.
- According to the INE’s New Supplementary Income Survey (NESI 2014), the ratio between the average income of women and the average income of men (employed persons) increased to 82%, an increase of 2 percentage points over 2013. However, the figure does not show a large variation since the beginning of the measurements, in 2001.

The increasing labor participation of women is one of the factors that determine the greater demand for financial services observed during recent decades. Differences in income of men and women are undoubtedly a determining factor in the existence of gender gaps in access to and use of financial services^{9/}.

But why is it relevant for financial regulators and supervisors to be involved in identifying gender gaps and contributing to overcoming them? In this respect, the economic literature offers varied arguments^{10/}:

- First, greater gender equality has a positive impact on national productivity, improved access for women to education, economic opportunities, and productive inputs, factors which impact overall development outcomes.
- A higher level of financial education is related to desirable behaviors such as higher savings rates, planning capacity, and active participation in the financial market. At this point it is important to note that there is empirical evidence of gender gaps in relation to the level of financial education (Pailhé, 2014).
- Finally, certain specific factors associated with the institutional framework and the exercise of property rights have the potential to affect access to the financial system and its use by women.

6 / These countries were: Benin, Gambia and Cameroon, the first two included in the group of low income countries and the third included in the group of middle-income countries an average income level. Chile, for its part, is classified in the group of countries with a medium-high income level.

7 / In a specific sectoral context, the study “Labor Market’s gender gaps in Financial System” (SBIF, 2015) concludes that gender gaps remain in the Chilean financial system, both in terms of labor participation and salary. The labor participation rate of women is 51.49% in the Chilean financial system. However, women’s labor participation declines sharply at higher hierarchical levels. On boards of directors, for example, the female participation rate is 7.09% for banks and 23.53% in credit unions.

8 / The participation gap corresponds to the observed difference between labor force participation rates for men and women.

9 / According to the study by Bravo et al (2016), the average gross income of professional male graduates exceeds that of graduated professional women by \$ 500.000 four years after graduation. The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar.

10 / Based on SBIF (2015e) and Pailhé, Cristina (2014).



3. RESULTS

3.1 Access to credit products^{11/}

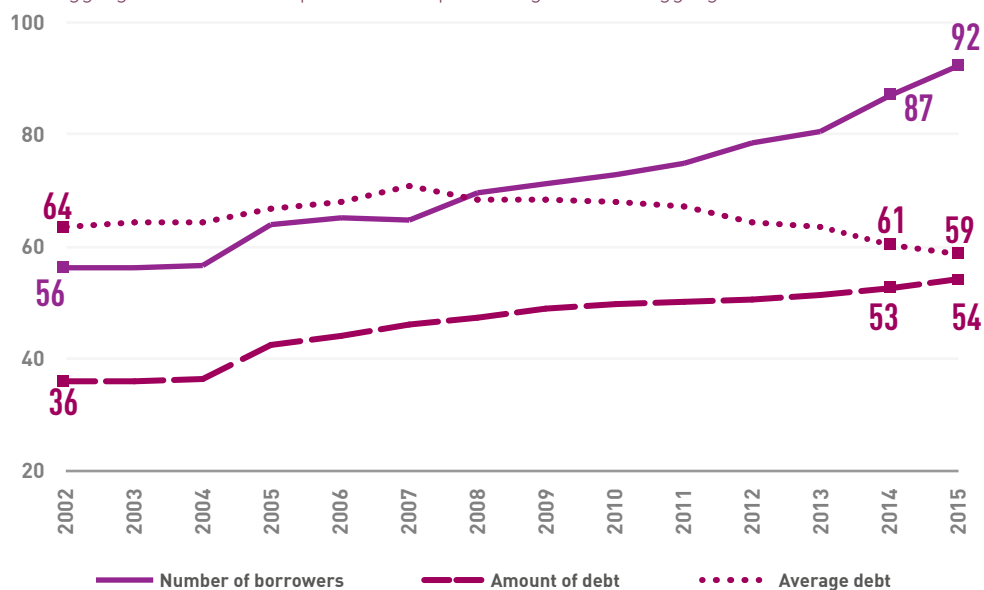
There are gender gaps in relation to the number of clients and the total amount of credit, which affect the women segment (Chart 1).

During the 2002-2015 period, total debts, both aggregate and by gender, grew at a higher rate than the increase in the number of clients. Meanwhile, the average amount for men expanded at a slightly higher rate than average amount for women.

As of December 2015, the female debtor base is 8 percentage points lower than the male debtor base. Similarly, the total amount of outstanding credit for women is 46 percentage points lower than the amount accumulated by male debtors.

Although the above has been observed throughout the evaluation period, gaps have significantly and consistently declined over time.

Chart 1: Lending to women in banking
(Aggregate of women expressed as a percentage of male aggregate)



Source: SBIF.

Women have significantly lower average debt than men over the entire evaluation period (Chart 1).

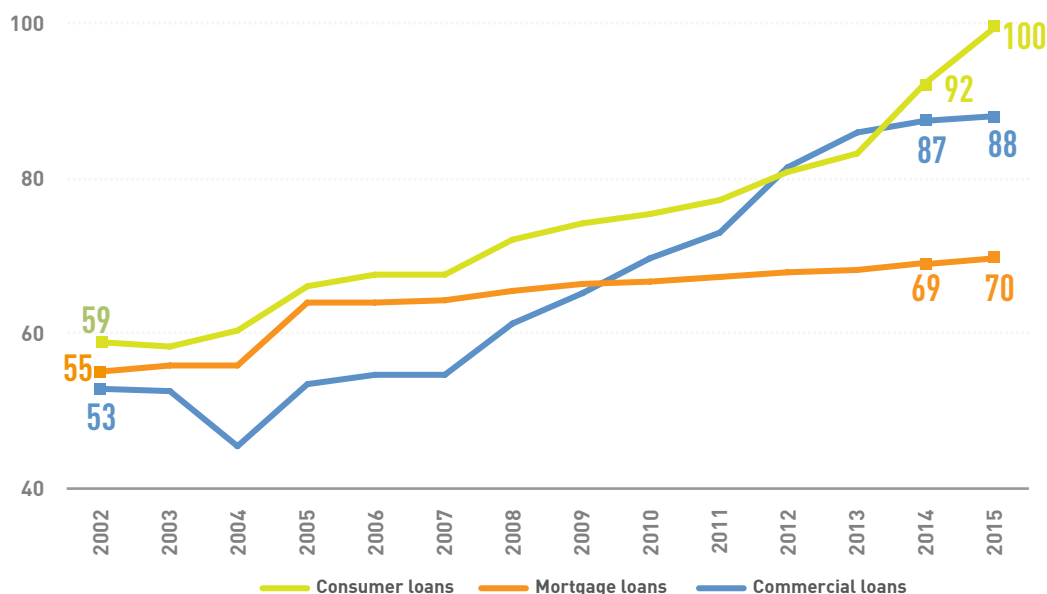
The average debt of women is in the range of 59% to 71% of the average debt of men.

Factors that could influence the above are: a more conservative behavior by women and the above mentioned income gaps.

By portfolio, except for consumer loans, there are gaps in women's participation in relation to men to the order of 30 percentage points in mortgage loans and 12 percentage points in commercial loans (Chart 2).

Women’s bank debt has a higher proportion of housing debt than that of men

Chart 2: Credit to women by type of portfolio
(Number of female debtors as percentage of male debtors)



Source: SBIF.

Women banking debt has a housing debt component that is proportionally higher than that of men. In fact, out of every 100 monetary units of women’s loans, 61 units correspond to mortgage financing. In the case of men, the corresponding figure is 57 monetary units (Chart 3).

Complementary indicators of debt and financial obligations on income confirm that, for the housing portfolio, women have higher levels of debt and financial obligations than men (see Box 1).

Credit has expanded significantly among the population in both genders (Chart 4).

In the 2002-2015 period, population coverage of loans increased by 28 percentage points in the case of women and 20 percentage points in the case of men (See Chart 4).

These coverage are consistent with those observed in countries with similar income.



Chart 3: Composition of the debt of men and women
 (Percentage of total debt for each gender)



Source: SBIF.

Chart 4: Population credit coverage
 (Debtors of each gender on the total adult population of each gender)



Source: SBIF.

Evidence shows significant differences between men and women in terms of debt and leverage level (Box 1), credit conditions (Box 2), and productive financing (Box 3).

In fact, women exhibit levels of leverage and mortgage financial obligations significantly higher than those of men.

On the other hand, gender differences in credit conditions are greater in the productive credit granted to natural persons and, secondly, in consumer loans.

Finally, credit gaps associated with natural persons productive portfolio particularly affect women, especially in smaller productive segments.

Box 1. Gender and debt level

Household financial risk assessments typically include two types of indicators: leverage and financial obligations (BCCH 2010 and BCCH 2014). The first indicator is a measure of the relative level of indebtedness of people in relation to their income, while the second corresponds to a measure of the amount of income committed periodically for servicing debt.

During recent years, numerous studies have analyzed the implications and evolution of the indebtedness of people on financial stability. However, there are few studies that quantify differences in the measures of indebtedness between men and women (USS, 2015) and the possible existence of debt patterns by gender. Below are some results associated with this type of analysis^{12/}.

Leverage^{13/}

Available figures show that women have a slightly lower level of leverage to men, except in the case of the mortgage portfolio (Table R1.1).

Table R1.1: Leverage, June 2015
(debt over monthly income, times)

Gender	Average (95% Confidence Interval)		
	Total	Consumption	Mortgage
Men	13,94 (13,90 - 13,97)	5,71 (5,69 - 5,72)	29,88 (29,80 - 29,95)
Women	13,04 (13,00 - 13,07)	5,32 (5,30 - 5,32)	33,41 (33,30 - 33,50)

Source: SBIF.

The distribution of the leverage indicator (Chart R1.a) shows a lower participation of men at leverage levels less than four times the monthly income. Above this threshold, women's participation decreases.

On the other hand, the distribution of the financial obligations indicator (Chart R1.b) shows a greater participation of women in a financial obligations threshold of up to 10% of income; after that level, men are more significant.

12 / Based on SBIF (2015a). "Bank Clients' Indebtedness Report 2015 ". SBIF Documents, December 2015.

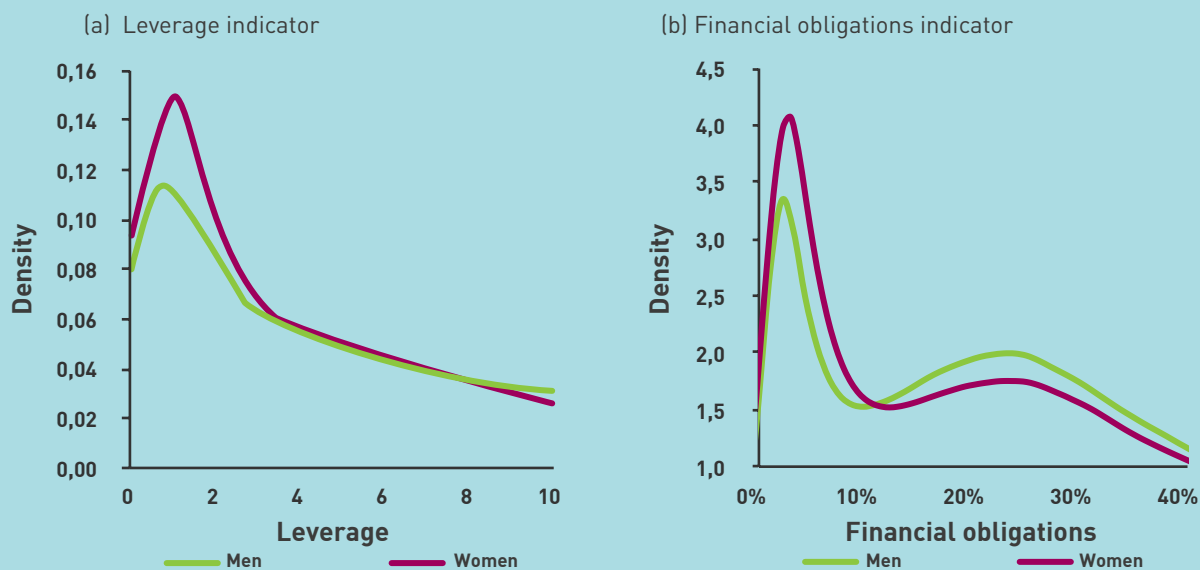
13 / Despite the increase in household indebtedness observed during the last decade (associated with factors such as diversification of financing supply, banking and per capita income increase), the current level is at a range consistent with that of medium-high countries income (SBIF 2015a).



Box 1. Gender and debt level (continued)

The indicators introduced in this section report differences in the indebtedness of men and women, particularly with regard to mortgage debt. In fact, on average, the mortgage debt of women is equal to 33 times the monthly income of the same and the debt servicing commits 24% of their monthly income. The respective figures for men are significantly lower (29 times and 21% respectively). This seems to be a consequence of differences associated with both income levels and consumption preferences (Graph 2; Bravo et.al. [2016] op.cit.).

Chart R1: Distribution of gender-segregated debt indicators, June 2015



Financial obligations

Regarding the financial obligations, women display a lower aggregate indicator than men (Table R1.2), but their mortgage financial obligation is higher.

Table R1.2: Financial obligations, June 2015
(share of monthly income, percentage)

Gender	Average (95% Confidence Interval)		
	Total	Consumption	Mortgage
Men	30,03 (29,98 - 30,07)	25,03 (24,98 - 25,06)	21,45 (21,40 - 21,49)
Women	28,81 (28,75 - 28,86)	24,01 (23,95 - 24,05)	24,28 (24,21 - 24,33)

Source: SBIF.

Box 2. Gender and credit conditions

This table presents an analysis of the credit flows granted to natural persons during the period from July 2012 to December 2015, inclusive¹⁴. The background permits evaluating differences in the credit conditions applied to men (H) and women (M) in the banking system¹⁵.

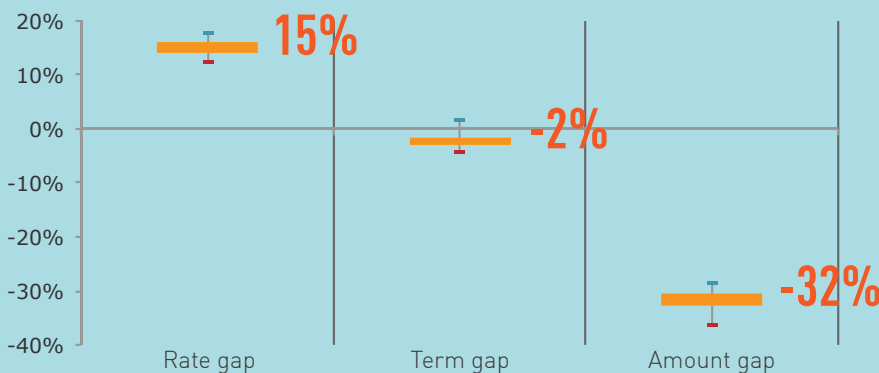
For these effects, three indicators of gender gaps, defined on the basis of interest rate averages (i), credit amount (m, and terms (p) are considered:

- Interest gap: $(i_M - i_H) / i_H$
- Amount gap: $(m_M - m_H) / m_H$
- term gap: $(p_M - p_H) / p_H$

Consumer loans¹⁶/

In consumer loans, there are significant differences in the amounts of credit subscribed and in the interest rates applied to men and women. Specifically, it can be seen that the operations subscribed by women have higher associated rates (on average, 15% higher) and lower credit amounts (on average, 32% lower), with no significant differences in terms of periods (Chart R2 .1).

Chart R2.1 (*): Credit conditions associated with consumer credit: gender gaps



(*). In absolute terms the average rate, term and amount gaps are 232 basis points, 1 month and 2.2 million pesos respectively. The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar. Source: SBIF.

14 / Methodologically, this section closely follows the conventions used in SBIF (2015c) and SBIF (2015d).

15 / This analysis, unlike the one presented in BCCH (2015), considers the conditions of loans actually carried out, instead of evaluating the perception of credit conditions and their changes over time.

16 / This analysis is limited to operations in non-indexed currency, payable in installments, for amounts up to UF 5,000. Operations of this type that exceed this amount are unusual. To express such amounts in United States dollars consider UF (Unit of account). It is one of the indexation systems authorized by the Central Bank for the operations of credit of money. This unit is indexed daily by the variation of the Consumer Price Index (CPI). As of December 2015 the corresponding exchange rate is 36.26 dollars per UF.

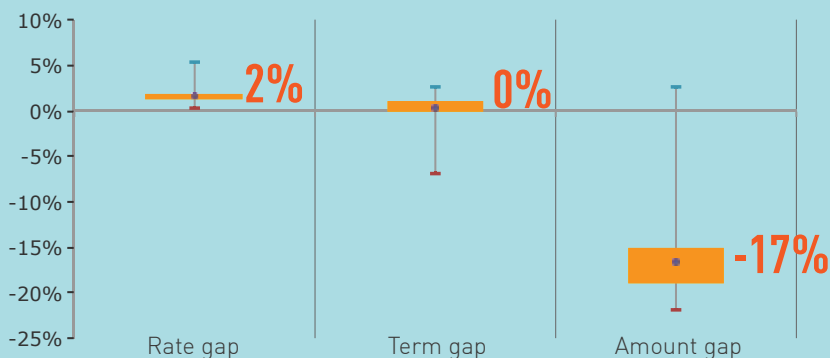


Box 2. Gender and credit conditions (continued)

Mortgage loans ^{17/}

For mortgages, there are no significant differences in terms of interest rates and terms applied to men and women (Chart R2.2). However, the average amount of credit subscribed by women is significantly lower than that of men (on average, 17% lower).

Chart R2.2 (*): Credit conditions associated with mortgage loans for housing: gender gaps

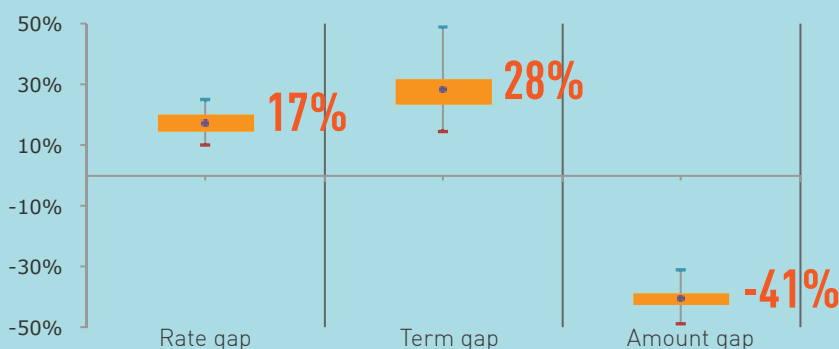


(* In absolute terms the average rate, term and amount gaps are 7 basis points; 0.8 months; and 9.7 million pesos. The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar. Source: SBIF.

Commercial credits ^{18/}

In regards to commercial loans subscribed by natural persons, there are significant differences in all credit conditions applied to men and women (Chart R2.3). In fact, women subscribed for smaller amounts (41% lower, on average), higher rates (17% higher, on average) and longer terms (28% higher, on average).

Chart R2.3 (*): Credit conditions associated with commercial credits: gender gaps



(* In absolute terms, the average rate, term and amount gaps are 245 basis points; 7 months; and 6 million pesos. The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar. Source: SBIF.

Significant differences were observed in the credit conditions applied to men and women that most significantly affected the productive financing granted to natural persons and, secondly, to consumer loans. In this regard, it seems pertinent to highlight that at least part of the gender gaps reported seem to correspond, among other factors, to differences in income observed in the country between men and women (INE 2014 and SBIF 2015a).

^{17/} Mortgage transactions subscribed in readjustable Chilean currency.

^{18/} The analysis of this section is associated with commercial operations subscribed by natural persons.

Specifically, credits payable in installments, in readjustable Chilean currency for amounts up to UF 5,000. Loans of this type that exceed this amount are unusual (2% of total transactions during the period). To express such amounts in United States dollars consider UF (Unit of account). It is one of the indexation systems of authorized by the Central Bank for the operations of credit of money. This unit is indexed daily by the variation of the Consumer Price Index (CPI). As of December 2015 the corresponding exchange rate is 36.26 dollars per UF.

Box 3. Gender and productive financing

A significant part of the bank's loan stock corresponds to financing associated with individuals (Table R3.1). This group of clients is significant even within the commercial portfolio¹⁹.

This inset presents a gender analysis of the portfolio of productive credits associated with natural persons, segregated by size.

Table R3.1: Loans segregated by portfolio and type of customer as of December 2015 (amount, percentage of total)

Type of person	Consumption and housing	Commercial	Total
Natural	100	12	47
Legal	0	88	53

Source: SBIF (2016a) and SBIF (2016b).

Productive portfolio associated with natural persons²⁰

There are an estimated 397,000 clients (natural persons) with productive financing provided by banks. In terms of amount, the segment represents around 8% of the commercial loans of the system.

The bulk of this portfolio corresponds to smaller businesses (Table R3.2). In fact, 96% of these loans are associated with the Micro and Small segments.

Table R3.2: Productive portfolio associated with natural persons by size (*) (number of debtors)

Segment	Total % for each gender			% for each gender		
	M	W	Total	M	W	Σ
Debtors						
Micro	63	76	69	57	43	100
Small	31	21	27	69	31	100
Medium	5	2	4	81	19	100
Large	1	0	0	86	14	100
Total	100	100	100	61	39	100

(*) It considers the following nomenclature: Sum (Σ); Men (M) and Women (W). The segmentation by size corresponds to a classification according to the historical debt size, which is used as proxy for the size of the company according to sales. The specific segments are: (a) Micro: debtors whose debt is less than 500 U.F.; (B) Small: debtors with debts from 500 U.F. up to 4,000 U.F.; (C) Medium: debtors with debts from 4,000 U.F. up to 18,000 U.F.; (D) Large debtors: debtors with obligations from 18,000 U.F. A detailed explanation of the methodology applied can be found in SBIF (2016b). UF: Unit of account. It is one of the indexation systems authorized by the Central Bank for the operations of credit of money. This unit is indexed daily by the variation of the Consumer Price Index (CPI). As of December 2015 the corresponding exchange rate is 36.26 dollars per UF.
Source: SBIF, December 2015.

19 / The commercial banking portfolio is generally associated with productive financing. Specifically, these are credits for purposes other than consumption and housing. These activities can be carried out by both legal entities and individuals (with formal or informal productive activities). However, by accounting convention, credits for the financing of higher education are also included in this portfolio.

20 / The analysis is associated to the stock of banking commercial loans subscribed by natural persons, not including the financing associated with higher education.

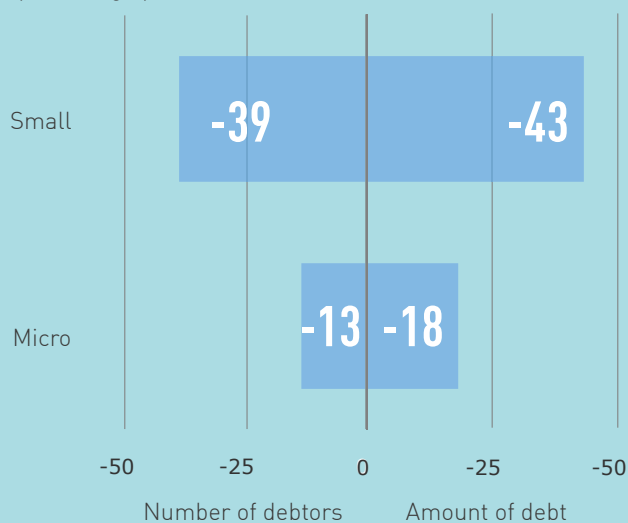


Gender gaps

In the productive credits portfolio, women represent 39% of the total number of debtors (table R3.2)^{21/} and only 25% of the loan stock.

In the smaller segments (Micro and Small), significant gender gaps prevail (Chart R3.1). Indeed, in the Micro segment, women have a 13 percentage point lower participation than men in terms of number of debtors, and 18 percentage points lower in terms of amount of debt. In the small debtor segment, participation gaps are even larger.

Graph R3.1: Gender Gaps: Smaller Productive Portfolio, December 2015 (*)
(percentage points)



(*) The indicator corresponds to the difference between the shares of women and men in each segment.
Source: SBIF.

Informality and size

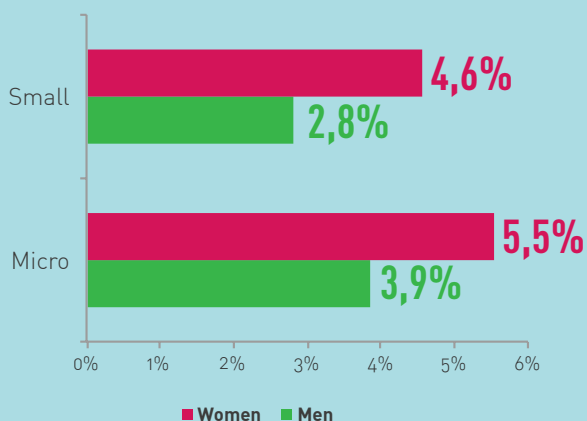
On the other hand, informality, defined as those natural persons that despite maintaining current productive financing have not registered business activities in the Internal Revenue service (SII), is significant among smaller productive debtors. Estimates indicate that 4.6% of micro-debtors and 3.4% of small-sector debtors are informal.

The disaggregation of the previous figures by gender reveals interesting information on possible relations between gender gaps and productive informality (Chart R3.2). Specifically, it is observed that the incidence of informality is significantly higher in women, and that this is particularly high in the Micro segment^{22/}.

21 / The proportion of men and women (with financed productive activities) is similar to that found in the Fourth Microenterprise Survey (MINECON, 2016).

22 / Nonetheless, the number of informal segment loans represents a very limited share of the productive portfolio associated with natural persons (2.3% during the analysis period).

Chart R3.2: Informality of the smallest productive portfolio, December 2015 (*) (percentage of total)



(*) The indicators correspond to the number of informal sector women in a given size segment, over the total number of women in the same segment, and the number of informal sector men over the total number of men in the same segment. Source: SBIF.

Although the figures show a sustained trend towards the closing of gender gaps in bank loans (Chart 1), these still prevail and significantly affect the productive loans associated with women, particularly those of the smaller size productive segments.

Informality reaches significant levels in the smaller productive debtor segments (4.6% micro and 3.4% small)

3.2 Access to savings products^{23/}

There is no evidence of significant gender gaps associated with access and use of banking products intended for savings (Chart 5).

The total number of accounts contracted by natural persons is higher than the total population of the country (there are more than 20 million accounts contracted by natural persons). As of December 2015, the number of accounts associated with women exceeds the number of accounts contracted by men (39 percentage points higher), which is observed both globally and in each of the corresponding savings products^{24/}.

Chart 5: Women's savings in banking
(Aggregates of women expressed as a percentage of male aggregates)



Source: SBIF.

23 / Additional information is presented in Appendix 3.

24 / Own estimates (SBIF 2016c) indicate that about 69% of the country's adult population maintains savings instruments, at a rate of 1.6 accounts per person.

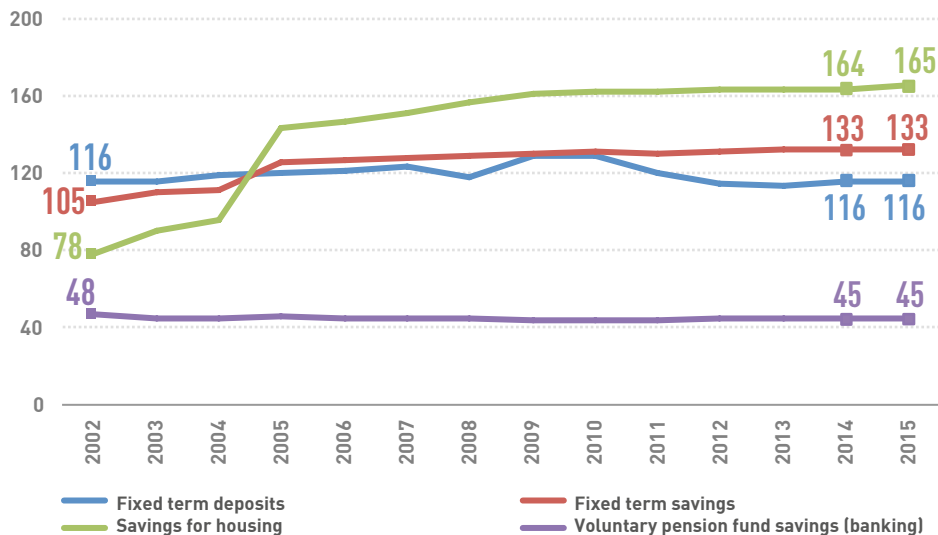


The overall amount of savings accumulated by women is slightly lower than that associated to men (4 percentage points lower during the latest period). However, in two of the four savings products considered (term savings accounts and savings accounts for housing) the opposite is observed. Globally, the average savings' balance of women is lower than that of men (31 percentage points lower during the latest period). However, in savings products, such as savings accounts for housing and pensions, women exhibit average balances higher than those of men during the latest periods (Appendix 3).

During the last decade, there has been a significant and persistent increase in the number of savings products contracted by women.

Of every 100 savings accounts contracted by individuals, 58 correspond to women. This figure is 8 percentage points higher than that observed at the beginning of the evaluation period (year 2002) (Appendix 3). This seems to reflect both income differences between men and women, as well as the migration over time of higher-income agents to more sophisticated extra-banking savings products (mutual funds, pension savings, insurance, stocks, etc.). The analysis by product type shows a larger number of savings accounts maintained by women than men, except for voluntary pension savings, where men's participation is predominant (Chart 6).

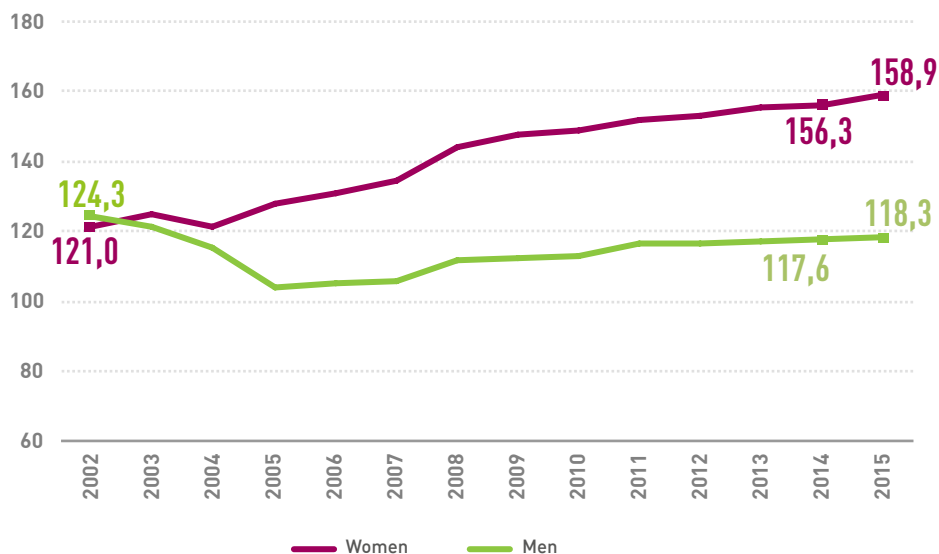
Chart 6: Women's savings accounts by product type
(Women's accounts as a percentage of men's accounts)



Source: SBIF.

Regarding population coverage, both genders have more than one account per adult inhabitant, with this situation being persistent during the period of analysis.

Chart 7: Population coverage of savings
(Savings accounts for each gender out of the total adult population of each gender)



Source: SBIF.

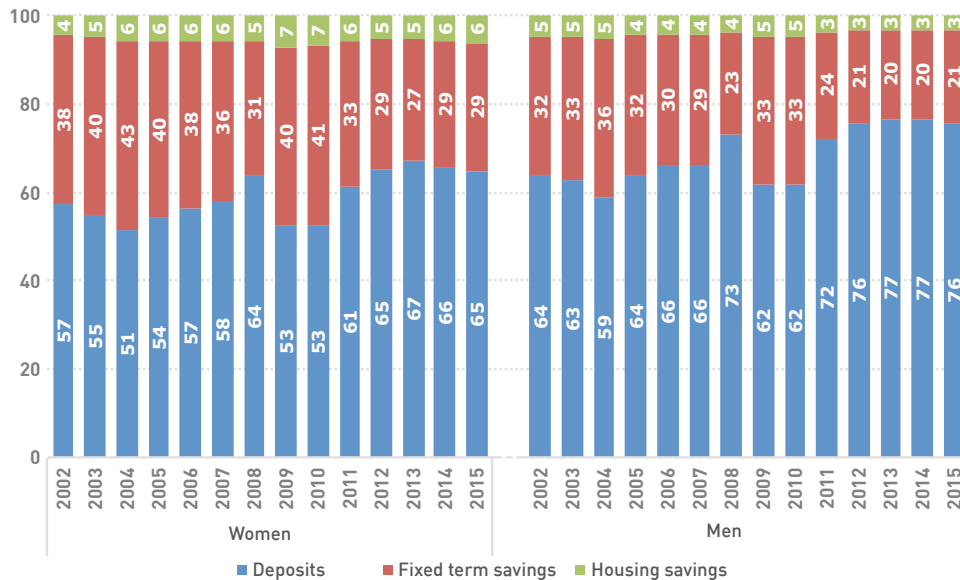
The composition of the savings accounts portfolios of men and women has significant differences (Chart 8).

In this regard, it should be noted that the balance held in savings accounts for housing in women's savings portfolios is twice the relative figure for men (6% versus 3%). Likewise, women maintain a greater proportion of the balance in term savings accounts than men (29% versus 21%).

In the men's savings account portfolios, time deposits are significantly larger than in the female segment (76% versus 65%).



Chart 8: Composition of saving of men and women (*)
 (Balances by instrument expressed as a percentage of the total savings of each gender)



(*) Banking APV (Voluntary Retirement Savings) is excluded because it represents, during the observed period, a proportion less than 0.05% of savings in each gender.
 Source: SBIF.

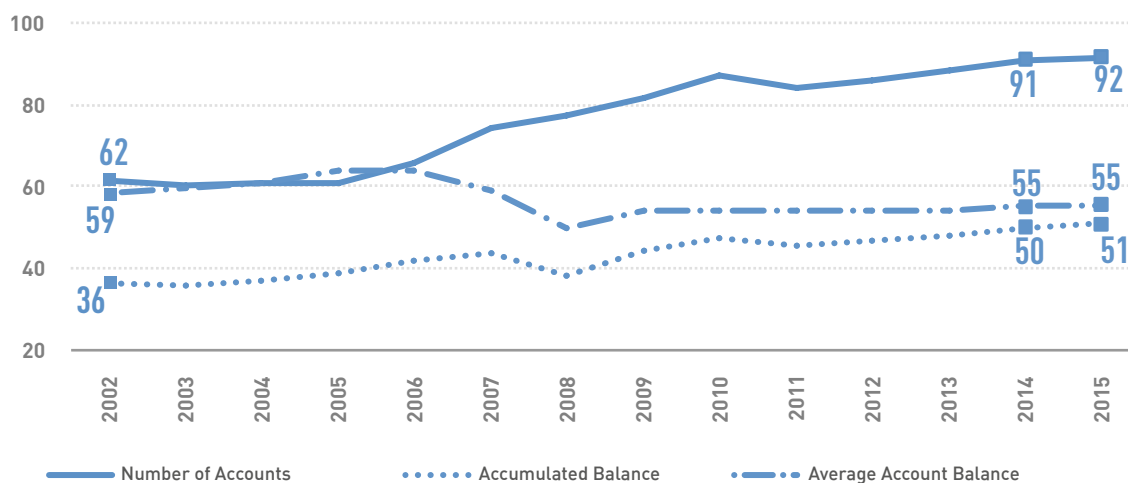
On the other hand, the relationship between average savings and average debt (quotient) does not differ significantly between men and women. However, any conclusion in this respect should consider that those who save are not necessarily the same as those who have loans, and secondly, that there is a significant component of extra-banking savings, which is especially relevant in the higher income segments (mutual funds, retirement savings, insurance savings, etc.).

3.3 Access to cash management products^{25/}

There is a gender gap associated with coverage of bank products intended for cash management.

Bank accounts (of this type) associated to women are less than those contracted by men (8 percentage points less during the latest period (Chart 9)). The gap noted is much more significant in the current account product (Chart 10). During the year 2015, only 39% of the total of this product corresponded to women (Appendix 4).

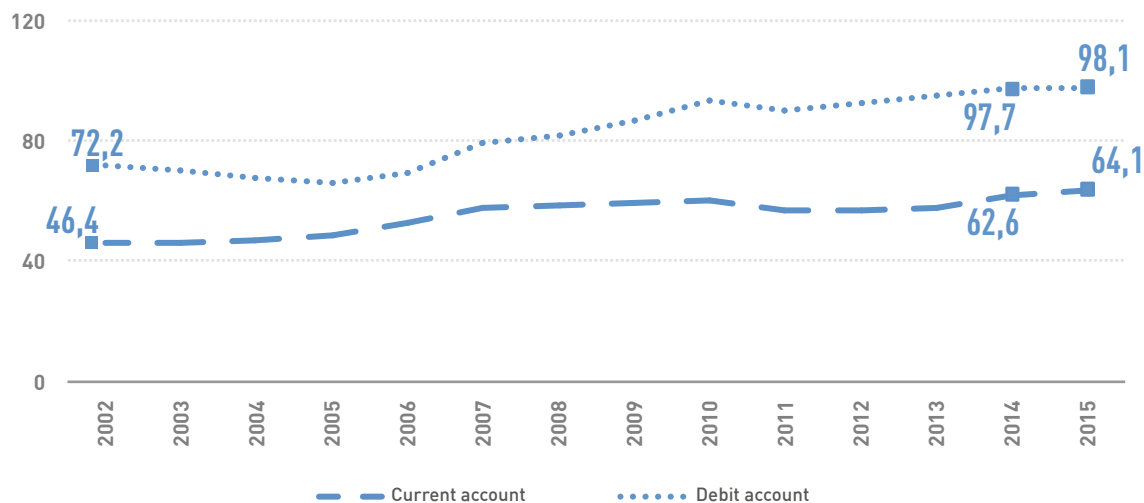
Chart 9: Women's cash management instruments
(Aggregates of women as a percentage of the aggregates of men)



Source: SBIF.

However, the current coverage of these products is quite broad, with 20.1 million accounts to date, and population coverage is over 100% for both men and women (Chart 11).

Chart 10: Women's Cash Management Accounts
(Women's accounts as a percentage of men's accounts)



Source: SBIF.



Chart 11: Population coverage of cash management instruments
(Accounts of each gender on the total adult population of each gender)



Source: SBIF.

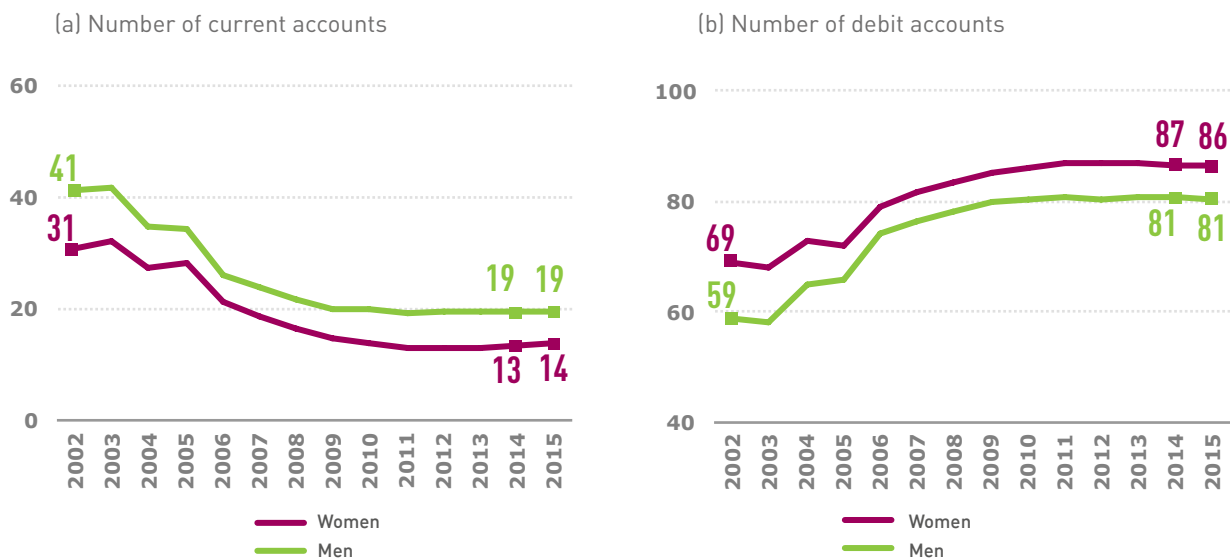
The gender gap associated with cash-management product coverage has declined significantly over the last decade.

During the period 2002-2015, cash management accounts contracted by women rose from 38% to 48% of the total (Appendix 4). With this, the gender gap decreased from 38 to 8 percentage points during the period (Chart 9).

The massification observed in debit accounts has had a significant effect on the reduction of the observed gap (Chart 12.b).

Meanwhile, the composition of the cash-management instrument portfolio varies considerably between men and women. In fact, the incidence of debit accounts is significantly higher in the women's segment (5 percentage points above men). This seems to be a reflection of both the income differences between both customer segments and the higher requirements established for current accounts.

Gráfico 12: Composition of cash management accounts for men and women (Percentage of total cash management accounts of each gender)



Source: SBIF.

There are significant differences in the amounts of cash managed by men and women in these products.

In the latest period, only 34% of the total balance administered through these products is associated to women (Appendix 4). This figure was even lower at the beginning of the evaluation period (27% in 2002).

The ratio between the average balance managed by women to that of men was 55% in 2015 (Chart 9). The behaviors associated to the maintenance of gender-differentiated balances seem to reflect, essentially, the income gaps between men and women.



3.4 Indicators of financial integrity of men and women^{26/}

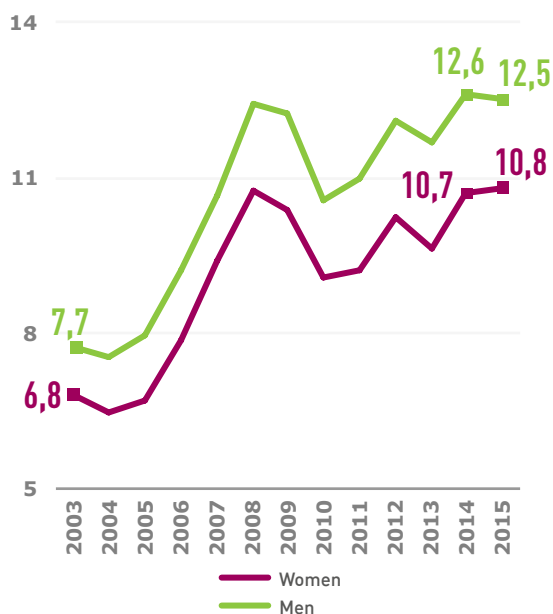
Over the entire period evaluated, gender-segregated check protest indicators show a more appropriate use of the instrument (current accounts) by women.

The female check protest rate is consistently lower than that of men (chart 13a). In the case of men, the latest available figure indicates an average of 12.5 protests per thousand checks submitted for collection. In the case of women the equivalent figure is 10.8 units.

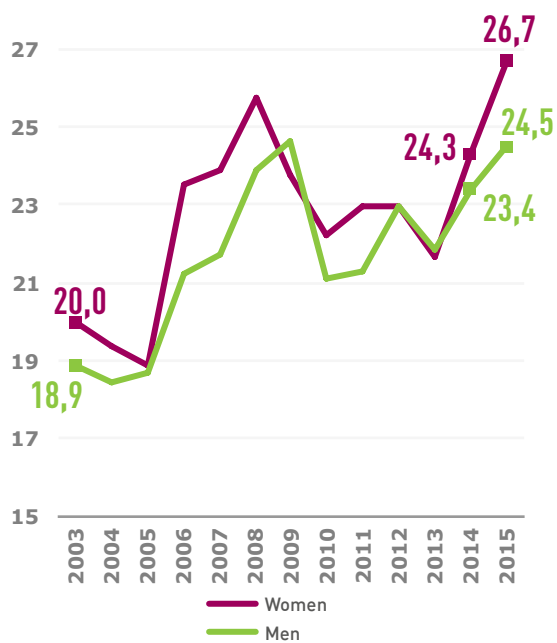
Regarding the amounts protested, during 2015 there was an increase in the amount for women's current account holder, compared to the amount protested for men's current account holder (Chart 13b).

Chart 13: Cheques protestados

(a) Number of checks protested per 1,000 checks submitted for collection



(b) Amount of checks protested per each Chilean million pesos submitted for collection (*)



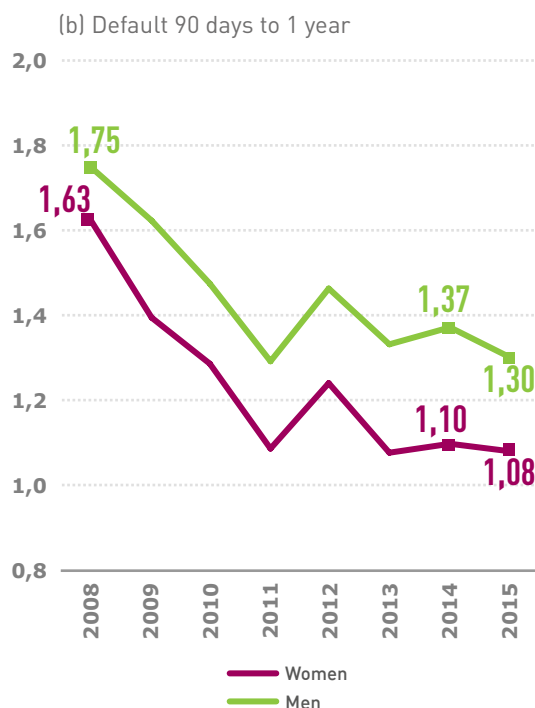
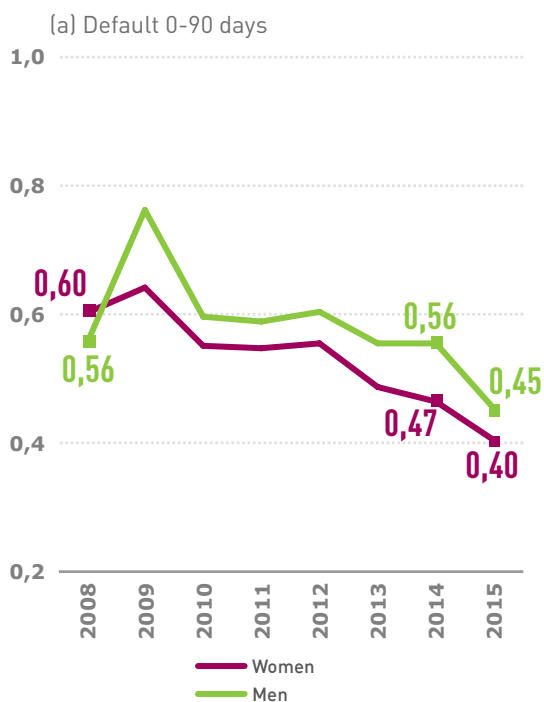
(*) The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar.
Source: SBIF.

The default indicators of the credit portfolio show a better performance of payment by women.

Chart 13.b shows that the loan arrearage rates of men are higher than those of women (Chart 14). In fact, delinquency of under 90 days for men is 12% higher than for women. In the case of arrearages of 90 days to 1 year, the percentage reaches 20%. The analysis by type of portfolio shows the single exception of arrearage less than 90 days associated with consumer loans, where it is slightly higher for women than for men.

Similar results are observed during much of the period evaluated (Chart 14).

Chart 14: Loan portfolio default (Unpaid amount as a percentage of total due)



Source: SBIF.

In terms of financial integrity, women consistently exhibit lower check protest and default debt rates than men



4. CONCLUSIONS

This report is the fifteenth edition of an institutional commitment that aims to comply with information requirements associated with the design and implementation of public policies on gender equality.

Although the international gender gap measures show that the “economic dimension” is one of the most lagging in the country^{27/}, the results of this Report show progress in closing gender gaps associated with the use of financial services provided by banks.

In fact, during the period of analysis (2002-2015) there were no significant gaps in the coverage of bank savings products, and there were sustained advances in the closing of gender gaps associated with the coverage of credit and cash management products:

- While in 2002 for every 100 male bank debtors there were 56 female debtors, in 2015 the ratio increased to 92 female debtors^{28/}. In fact, between 2014 and 2015, this ratio increased by 5 percentage points (from 87% to 92%), with consumer credit standing out; for the first time there is a fair relationship between both genders. On the other hand, the ratio between the amount of debt of women and men increased by 1 percentage point (from 53% in 2014 to 54% in 2015), highlighting that the population coverage of credit for women (measured as a percentage of the same-sex adult population with current loans) increased from 39% to 44% in 2015.
- Similarly, in 2002, for every 100 male-managed cash management accounts there were 62 accounts contracted by women. In 2015 this number reached 92 accounts (among 2014 and 2015 this ratio went from 91 to 92). The balance between women and men grew by the same proportion (from 50% in 2014 to 51% in 2015). Notwithstanding the above, the population coverage of cash management products for women rose from 124% to 131%.
- On the other hand, during the year 2015 the ratio between the number of savings accounts associated with women and men increased by 2 percentage points compared to the previous year (from 137% to 139%), while the average balance of women’s savings in relation to the average balance maintained by men increased by 1 percentage point (reaching 69%).

Regarding financial integrity, women systematically exhibit lower check protest and arrearage debt rates than men. In 2015 respect to 2014, the check protest’s indicator increased for both women and men (by 2, 4 and 1.1 percentage points respectively), while indicators of loan arrearage payment and number of protests check of both sexes remained stable.

On the other hand, women’s bank debt has a housing component that is higher than that of men (61% of women’s debt corresponds to housing debt, while for men this proportion is 57%). For their part, men have a commercial component that is higher than that of women.

Globally, women exhibit a level of debt and financial burden relative to income lower than that of men. However, when considering the type of credit, it is observed that women with housing debt have higher levels of debt and financial obligations than men in that portfolio.

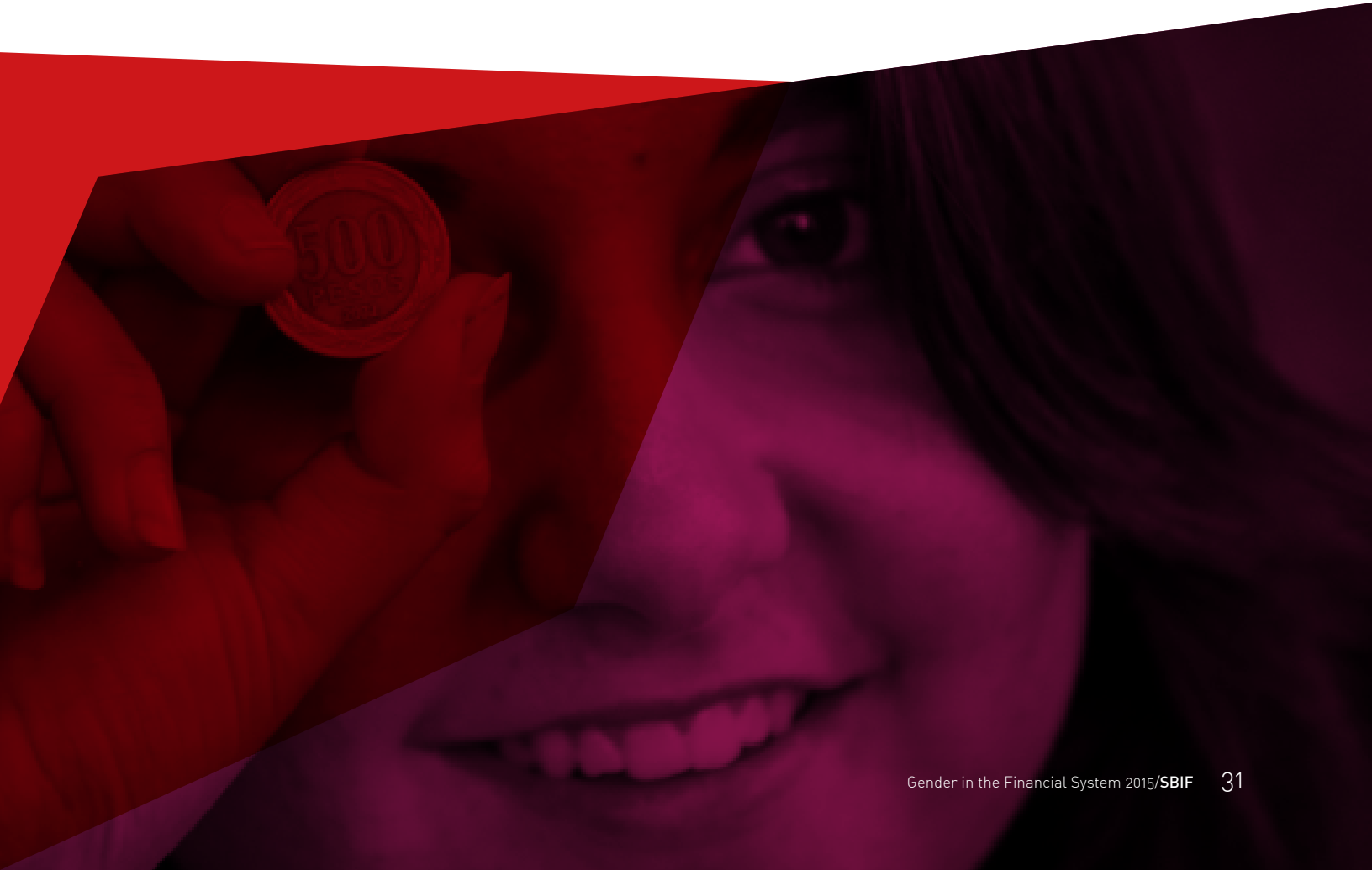
Consistent with the above, women have a more active demand for housing savings' products, both in terms of the composition of savings and the stock of current savings accounts for housing. Thus, as of December 2015, women held 2.6 million savings accounts for housing, well above the 1.5 million accounts of male savers.

There are also differences in the credit conditions applied to men and women:

- In general, consumer loans show that the operations subscribed by women have higher rates associated and smaller amounts of credit (women pay, on average, 15% higher rates than those granted to men obtain 32% less in loan amounts), without significant differences in terms.
- Mortgage operations do not show significant differences in terms of interest rates and terms applied to men and women. However, the average amount of credit subscribed by women is significantly lower (on average 17% lower) than that of men.
- Regarding commercial loans in the case of women, lower amounts, higher rates and longer terms were observed.

Meanwhile, in relation to the portfolio of productive credits for natural persons (mostly associated with small debtor segments), there are significant gender gaps. In fact, in the Microcredit segment, women are 13 percentage points lower than men in terms of number of debtors and 18 percentage points lower in terms of amount of debt. In the small debtor segment, the participation gaps are even larger (Chart R3.1).

Finally, among the natural persons with productive credits, the incidence of informality is significantly higher among women and particularly high in the Micro segment, where it reaches 5.5% compared to 3.9% in the case of men.





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GLOSSARY

Accumulated balance: corresponds to a stock measure, usually associated with the amount of savings or cash held by a person or group of persons, in a given account, at a certain date.

Average debt: corresponds to the ratio between the sum of the amount of the obligations held by people (total, commercial, consumption, or housing) and the number of people associated with them. What constitutes an obligation or debt from the perspective of a person (liability) constitutes a loan (or asset) from the perspective of the lending institution.

Cash management accounts: general category of products associated with debit account and current bank accounts.

Commercial credits: name given to financing of a business or productive nature granted by financial institutions.

Consumer credit: name given to financing intended for people for the acquisition of goods and services.

Credits for housing: name given to financing for people for the acquisition, construction or improvement of housing.

Current account: bank account that allows the holder to make deposits, and issue payment orders on it.

Debit account: account offered by banks and credit unions, which allows the holder to make money transfers (cash or ATM) and debit transactions. The product does not allow the use of checks.

Financial burden: corresponds to a measure of the indebtedness of the people constructed as the ratio between the periodic servicing of debt and income.

Financial Integrity: refers to a good payment behavior on the part of the debtors, that is to say, that they do not present default in the payment of credit obligations (arrears) nor the issuance of unsupported payment orders (check protest).

Housing savings accounts: a savings account issued by banks, intended to finance part of the cost of housing in accordance with the provisions of the unified general system of housing subsidy.

Leverage: corresponds to a debt measure of people constructed as the ratio of debt to income.

Term savings accounts: is a savings account issued by banks and credit unions.

Time deposits: corresponds to a debt issued by banks and credit unions that certifies the deposit of money of a person, under the obligation of restitution within a pre-established period, including adjustments and agreed interests. On the other hand, deposits constitute a saving instrument for the holder.

Voluntary pension savings accounts: Pension savings instruments issued by Pension Fund Administrators and other entities authorized under Decree Law 3,500 of 1980 (banks, mutual fund managers, life insurance companies and mutual fund managers, among others).





appendix

Gender in the Financial System//**SBIF**



APPENDIX 1

General background of gender gaps for Chile

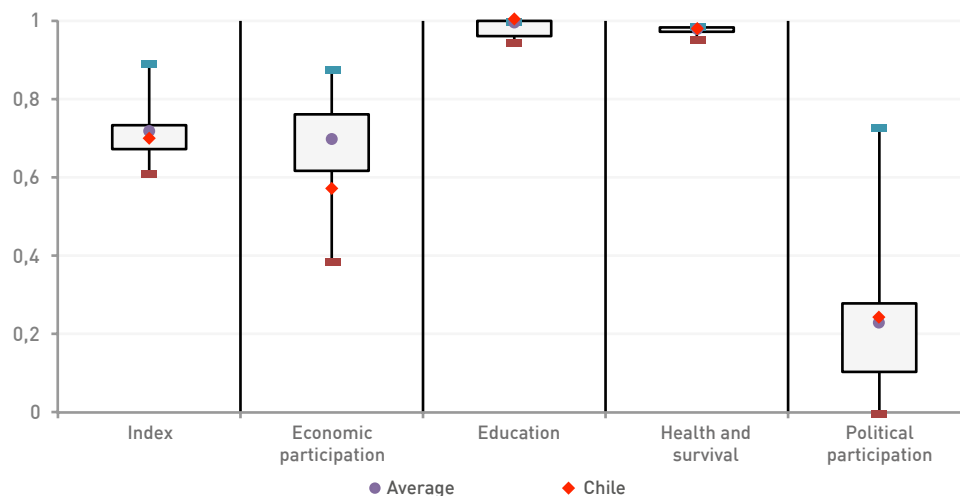
Table A1: Global Gender Gaps Indicator 2014 - 2015: Chile (*)
(Score)

Factors	2015 (145 countries)	2014 (142 countries)
1. Economic participation	0,5700	0,5523
2. Education	1,0000	0,9997
3. Health and survival	0,9792	0,9792
4. Political participation	0,2430	0,2589
Global index (Global ranking)	0,6980 (73)	0,6975 (66)
Ranking between countries with similar income level (52 countries)	34	32
Ranking between countries of Latin America and the Caribbean (26 countries)	16	15

(*) The World Economic Forum gender gap report assesses countries based on their ability to close the gender gap in four key areas: access to health care, access to education, political participation and economic equality; where 0 = inequality and 1 = total equality. Starting in 2013, the country's income level went into the category of "high income" (49 countries are included in the ranking).

Source: Own elaboration based on "The Global Gender Gap Report 2015" of the World Economic Forum.

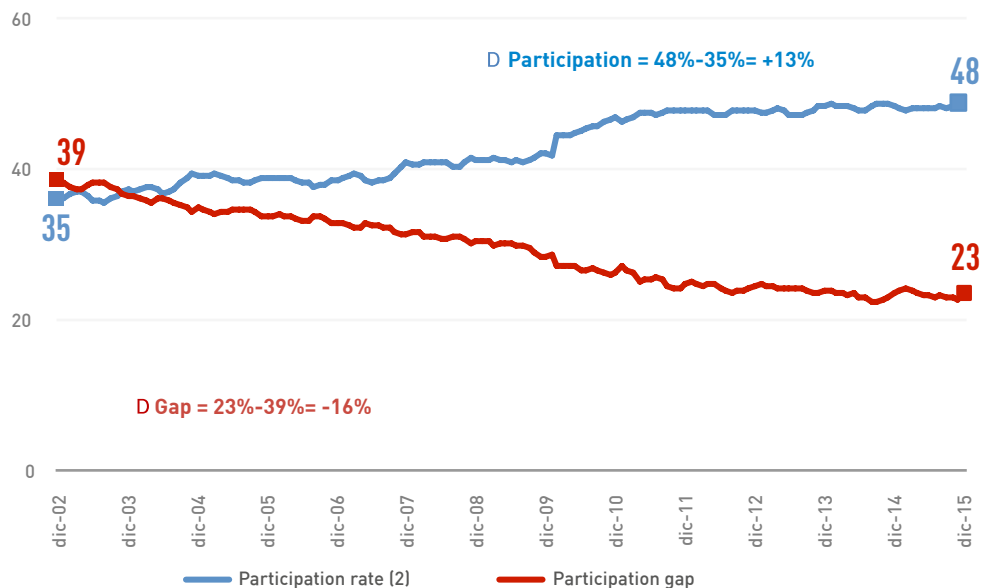
Chart A1.1: Global Gender Gap Index: High Income Countries - Index and Determinants (*)
(2015 Assessment)



(*) Chile's Gender Gap Index is slightly below the average of the countries in its income group. The most misaligned determining factor is that associated with the economic participation of women. Aspects such as wage and income gaps, participation in the labor force, participation in the professional and technical sector and in high economic decision-making instances, make the evaluation of the factor for Chile considerably lower than the average for the reference group of countries.

Source: Own elaboration based on "The Global Gender Gap Report 2015" of the World Economic Forum.

Chart A1.2: Labor force participation gap for women in Chile (2002-2015) (1)
(Percentage)



(1) The months on the horizontal axis correspond to the center of a moving quarter.

(2) The participation rate corresponds to the ratio between the female population in the labor force and the population of women aged 15 years and over. The participation gap corresponds to the difference in the participation rate observed between men and women.

Source: Own elaboration based on the National Employment Surveys of INE (NENE and ENE).

APPENDIX 2

Credit for men and women

Table A2.1: Evolution of total debt, stock (*)

	Number of debtors			Total Loans (Chilean million pesos)			Average loans (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	928.511	1.645.024	2.573.535	2.871.673	7.981.407	10.853.080	3,1	4,9	4,2
2003	893.434	1.590.587	2.484.021	3.057.253	8.464.341	11.521.594	3,4	5,3	4,6
2004	786.053	1.382.005	2.168.058	3.513.349	9.610.758	13.124.107	4,5	7,0	6,1
2005	1.361.605	2.130.839	3.492.444	5.733.868	13.436.298	19.170.167	4,2	6,3	5,5
2006	1.387.159	2.134.398	3.521.557	6.772.844	15.294.948	22.067.792	4,9	7,2	6,3
2007	1.355.423	2.087.842	3.443.265	8.384.300	18.183.525	26.567.824	6,2	8,7	7,7
2008	1.814.747	2.610.829	4.425.576	9.995.756	21.072.102	31.067.857	5,5	8,1	7,0
2009	1.841.895	2.579.059	4.420.954	10.998.695	22.462.339	33.461.034	6,0	8,7	7,6
2010	1.953.039	2.680.820	4.633.859	12.362.860	24.931.031	37.293.891	6,3	9,3	8,1
2011	2.116.415	2.832.233	4.948.648	14.205.192	28.343.203	42.548.395	6,7	10,0	8,6
2012	2.347.063	2.990.449	5.337.512	15.963.011	31.507.899	47.470.909	6,8	10,5	8,9
2013	2.489.008	3.083.231	5.572.239	17.996.446	35.069.421	53.065.867	7,2	11,4	9,5
2014	2.850.356	3.270.778	6.121.134	21.052.006	39.921.494	60.973.500	7,4	12,2	10,0
2015	3.201.439	3.464.392	6.665.831	24.534.778	45.083.531	69.618.309	7,7	13,0	10,4

(*) Figures as of December of each year.
Source: SBIF.

Table A2.2: Evolution of business loans, stock (*)

	Number of business debtors			Business loans (Chilean million pesos)			Average loans (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	250.220	472.092	722.312	652.765	2.764.038	3.416.803	2,6	5,9	4,7
2003	240.221	456.360	696.581	644.558	2.741.944	3.386.503	2,7	6,0	4,9
2004	101.609	223.488	325.097	574.072	2.535.862	3.109.934	5,7	11,4	9,6
2005	165.227	308.875	474.102	758.551	3.046.902	3.805.453	4,6	9,9	8,0
2006	175.265	320.530	495.795	839.585	3.259.390	4.098.976	4,8	10,2	8,3
2007	173.938	317.892	491.830	999.363	3.588.424	4.587.787	5,8	11,3	9,3
2008	205.580	335.809	541.389	1.159.141	3.917.457	5.076.598	5,6	11,7	9,4
2009	212.895	326.387	539.282	1.337.585	4.253.592	5.591.177	6,3	13,0	10,4
2010	252.790	361.942	614.732	1.514.370	4.530.096	6.044.466	6,0	12,5	9,8
2011	288.086	394.475	682.561	1.765.974	5.025.403	6.791.377	6,1	12,7	10,0
2012	329.649	405.501	735.150	2.084.851	5.430.287	7.515.138	6,3	13,4	10,2
2013	364.180	423.614	787.794	2.329.716	5.823.510	8.153.226	6,4	13,8	10,4
2014	392.592	448.870	841.462	2.667.276	6.421.009	9.088.285	6,8	14,3	10,8
2015	440.172	500.478	940.650	3.193.483	7.314.018	10.507.501	7,3	14,6	11,2

(*) Figures as of December of each year. Includes debtors of CAE credits, for the year 2015.
Source: SBIF.

Table A2.3: Evolution of loans for housing, stock (*)

	Number of housing debtors			Housing loans (Chilean million pesos)			Average loans (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	182.885	331.981	514.866	1.545.930	3.628.997	5.174.927	8,5	10,9	10,1
2003	184.204	330.060	514.264	1.653.158	3.937.444	5.590.602	9,0	11,9	10,9
2004	186.033	333.218	519.251	1.843.921	4.566.379	6.410.300	9,9	13,7	12,4
2005	278.082	435.410	713.492	3.089.403	6.489.087	9.578.490	11,1	14,9	13,4
2006	289.460	451.610	741.070	3.650.103	7.413.087	11.063.189	12,6	16,4	14,9
2007	296.334	461.408	757.742	4.712.305	9.268.817	13.981.122	15,9	20,1	18,5
2008	329.537	502.921	832.458	5.774.508	11.124.547	16.899.055	17,5	22,1	20,3
2009	345.740	520.619	866.359	6.433.516	11.899.992	18.333.508	18,6	22,9	21,2
2010	358.394	537.653	896.047	7.287.832	13.298.220	20.586.052	20,3	24,7	23,0
2011	373.806	554.793	928.599	8.344.616	15.042.883	23.387.499	22,3	27,1	25,2
2012	389.100	573.753	962.853	9.377.525	16.870.109	26.247.634	24,1	29,4	27,3
2013	406.138	596.251	1.002.389	10.598.280	18.942.854	29.541.134	26,1	31,8	29,5
2014	424.249	615.186	1.039.435	12.705.952	22.235.345	34.941.297	29,9	36,1	33,6
2015	439.683	631.016	1.070.699	14.852.811	25.513.288	40.366.099	33,8	40,4	37,7

(*) Figures as of December of each year.
Source: SBIF.

Table A2.4: Evolution of consumer loans, stock (*)

	Number of consumer debtors			Consumer loans (Chilean million pesos)			Average loans (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	495.406	840.951	1.336.357	672.979	1.588.372	2.261.351	1,4	1,9	1,7
2003	469.009	804.167	1.273.176	759.537	1.784.953	2.544.490	1,6	2,2	2,0
2004	498.411	825.299	1.323.710	1.095.356	2.508.517	3.603.873	2,2	3,0	2,7
2005	918.296	1.386.554	2.304.850	1.885.914	3.900.310	5.786.224	2,1	2,8	2,5
2006	922.434	1.362.258	2.284.692	2.283.156	4.622.471	6.905.627	2,5	3,4	3,0
2007	885.151	1.308.542	2.193.693	2.672.631	5.326.284	7.998.915	3,0	4,1	3,7
2008	1.279.630	1.772.099	3.051.729	3.062.107	6.030.097	9.092.204	2,4	3,4	3,0
2009	1.283.260	1.732.053	3.015.313	3.227.594	6.308.755	9.536.349	2,5	3,6	3,2
2010	1.341.855	1.781.225	3.123.080	3.560.658	7.102.715	10.663.373	2,7	4,0	3,4
2011	1.454.522	1.882.966	3.337.488	4.094.602	8.274.917	12.369.519	2,8	4,4	3,7
2012	1.628.314	2.011.195	3.639.509	4.500.634	9.207.503	13.708.138	2,8	4,6	3,8
2013	1.718.690	2.063.366	3.782.056	5.068.450	10.303.057	15.371.507	3,0	5,0	4,1
2014	2.033.515	2.206.722	4.240.237	5.678.782	11.265.141	16.943.923	2,8	5,1	4,0
2015	2.321.761	2.332.721	4.654.482	6.470.749	12.273.960	18.744.709	2,8	5,3	4,0

(*) Figures as of December of each year.
Source: SBIF.



Table A2.5: Evolution of household debt, consumer and housing loans (*)

	Number of people			Household loans (Chilean million pesos)			Average placements (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	678.291	1.172.932	1.851.223	2.218.908	5.217.369	7.436.278	3,3	4,5	4,0
2003	653.213	1.134.227	1.787.440	2.412.695	5.722.397	8.135.092	3,7	5,1	4,6
2004	684.444	1.158.517	1.842.961	2.939.277	7.074.896	10.014.173	4,3	6,1	5,4
2005	1.196.378	1.821.964	3.018.342	4.975.317	10.389.397	15.364.714	4,2	5,7	5,1
2006	1.211.894	1.813.868	3.025.762	5.933.259	12.035.557	17.968.816	4,9	6,6	5,9
2007	1.181.485	1.769.950	2.951.435	7.384.937	14.595.101	21.980.038	6,3	8,3	7,5
2008	1.609.167	2.275.020	3.884.187	8.836.615	17.154.645	25.991.259	5,5	7,5	6,7
2009	1.629.000	2.252.672	3.881.672	9.661.110	18.208.747	27.869.857	5,9	8,1	7,2
2010	1.700.249	2.318.878	4.019.127	10.848.490	20.400.935	31.249.425	6,4	8,8	7,8
2011	1.828.328	2.437.759	4.266.087	12.439.218	23.317.800	35.757.018	6,8	9,6	8,4
2012	2.017.414	2.584.948	4.602.362	13.878.160	26.077.612	39.955.772	6,9	10,1	8,7
2013	2.124.828	2.659.617	4.784.445	15.666.730	29.245.911	44.912.641	7,4	11,0	9,4
2014	2.457.764	2.821.908	5.279.672	18.384.734	33.500.486	51.885.220	7,5	11,9	9,8
2015	2.760.601	2.964.580	5.725.181	21.323.676	37.787.132	59.110.808	7,7	12,8	10,3

(*) Figures as of December of each year.
Source: SBIF.

APPENDIX 3

Men and women's savings

Table A3.1: Evolution of the number of accounts and their balances (*)

	Number			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	7.245.000	7.155.000	14.400.000	3.223.321	3.380.244	6.603.565	445	472	459
2003	7.584.000	7.094.000	14.678.000	2.980.491	3.116.772	6.097.263	393	439	415
2004	7.507.000	6.860.000	14.367.000	2.729.304	2.757.340	5.486.643	364	402	382
2005	8.028.000	6.263.000	14.291.000	3.109.158	3.070.798	6.179.956	387	490	432
2006	8.357.000	6.442.000	14.799.000	3.341.193	3.317.668	6.658.861	400	515	450
2007	8.724.000	6.604.000	15.328.000	3.623.986	3.473.555	7.097.541	415	526	463
2008	9.511.000	7.118.000	16.629.000	4.591.000	4.719.030	9.310.030	483	663	560
2009	9.886.000	7.275.000	17.161.000	3.665.305	3.429.923	7.095.228	371	471	413
2010	10.131.000	7.415.000	17.546.000	3.889.063	3.645.802	7.534.865	384	492	429
2011	10.491.000	7.752.000	18.243.000	5.045.252	5.290.835	10.336.086	481	682	567
2012	10.749.000	7.900.000	18.649.000	6.077.097	6.461.485	12.538.583	565	818	672
2013	11.062.000	8.076.000	19.138.000	6.836.203	7.274.096	14.110.298	618	901	737
2014	11.302.000	8.220.000	19.522.000	7.141.453	7.601.332	14.742.786	632	925	755
2015	11.676.000	8.418.000	20.095.000	7.956.258	8.381.422	16.337.680	681	996	813

(*) Figures as of December of each year. Includes term deposits, term savings accounts, savings accounts for housing and voluntary pension savings in banks.
Source: SBIF

Table A3.2 Evolution of the participation of women and men in total savings, percentage (*)

	Participation number		Participation balance	
	Women	Men	Women	Men
2002	50,3	49,7	48,8	51,2
2003	51,7	48,3	48,9	51,1
2004	52,3	47,7	49,7	50,3
2005	56,2	43,8	50,3	49,7
2006	56,5	43,5	50,2	49,8
2007	56,9	43,1	51,1	48,9
2008	57,2	42,8	49,3	50,7
2009	57,6	42,4	51,7	48,3
2010	57,7	42,3	51,6	48,4
2011	57,5	42,5	48,8	51,2
2012	57,6	42,4	48,5	51,5
2013	57,8	42,2	48,4	51,6
2014	57,9	42,1	48,4	51,6
2015	58,1	41,9	48,7	51,3

(*) Figures as of December of each year. Includes term deposits, term savings accounts, savings accounts for housing and voluntary pension savings.

Source: SBIF.

Table A3.3: Number of instruments and nominal balances of time deposits (*)

	Number			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	287.083	248.170	535.253	1.851.011	2.149.709	4.000.720	6.448	8.662	7.474
2003	252.394	217.113	469.507	1.634.564	1.954.147	3.588.711	6.476	9.001	7.644
2004	224.276	188.366	412.642	1.403.205	1.626.844	3.030.049	6.257	8.637	7.343
2005	251.803	209.630	461.433	1.687.253	1.960.636	3.647.889	6.701	9.353	7.906
2006	262.220	215.395	477.615	1.889.061	2.192.128	4.081.189	7.204	10.177	8.545
2007	264.061	212.885	476.946	2.094.005	2.301.749	4.395.754	7.930	10.812	9.216
2008	341.865	288.351	630.216	2.923.929	3.454.840	6.378.769	8.553	11.981	10.122
2009	251.663	194.860	446.523	1.925.367	2.124.585	4.049.951	7.651	10.903	9.070
2010	256.246	198.210	454.456	2.042.048	2.261.150	4.303.198	7.969	11.408	9.469
2011	326.841	272.422	599.263	3.085.844	3.821.536	6.907.380	9.441	14.028	11.526
2012	388.146	338.428	726.574	3.965.714	4.891.806	8.857.520	10.217	14.454	12.191
2013	433.438	381.279	814.717	4.600.237	5.584.143	10.184.380	10.613	14.646	12.501
2014	439.014	377.526	816.540	4.679.223	5.821.160	10.500.383	10.658	15.419	12.860
2015	474.159	407.477	881.636	5.258.327	6.438.187	11.696.514	11.090	15.800	13.267

(*) Figures as of December of each year.

Source: SBIF.

Table A3.4: Number of accounts and nominal balances of time deposits accounts (*)

	Number			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	6.068.899	5.764.908	11.833.807	1.228.436	1.070.539	2.298.975	202	186	194
2003	6.309.551	5.740.324	12.049.875	1.200.445	1.016.665	2.217.110	190	177	184
2004	6.160.196	5.503.739	11.663.935	1.172.678	984.737	2.157.415	190	179	185
2005	6.522.337	5.182.268	11.704.605	1.242.478	973.449	2.215.927	190	188	189
2006	6.715.843	5.288.333	12.004.176	1.264.227	987.844	2.252.071	188	187	188
2007	6.864.168	5.333.138	12.197.306	1.316.199	1.022.688	2.338.887	192	192	192
2008	7.338.462	5.662.533	13.000.995	1.415.964	1.097.372	2.513.336	193	194	193
2009	7.611.387	5.823.459	13.434.846	1.481.410	1.137.125	2.618.535	195	195	195
2010	7.792.651	5.937.541	13.730.192	1.590.406	1.219.451	2.809.856	204	205	205
2011	7.990.846	6.144.647	14.135.493	1.673.001	1.284.033	2.957.034	209	209	209
2012	8.097.090	6.175.433	14.272.523	1.786.996	1.366.432	3.153.428	221	221	221
2013	8.247.702	6.237.847	14.485.549	1.869.898	1.466.777	3.336.675	227	235	230
2014	8.415.489	6.351.004	14.766.493	2.064.487	1.546.264	3.610.751	245	243	245
2015	8.558.819	6.411.627	14.970.446	2.233.258	1.676.699	3.909.957	261	262	262

(*) Figures as of December of each year.
Source: SBIF.

Table A3.5: Number of accounts and nominal balances of savings accounts for housing (*)

	Number			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	888.621	1.140.347	2.028.968	143.574	159.369	302.943	162	140	149
2003	1.021.230	1.133.624	2.154.854	144.974	144.791	289.765	142	128	134
2004	1.121.236	1.165.446	2.286.682	152.923	144.663	297.586	136	124	130
2005	1.252.488	868.454	2.120.942	178.965	135.696	314.660	143	156	148
2006	1.377.683	936.337	2.314.020	187.486	136.772	324.258	136	146	140
2007	1.595.147	1.055.805	2.650.952	213.372	148.211	361.583	134	140	136
2008	1.830.132	1.165.641	2.995.773	250.674	165.853	416.527	137	142	139
2009	2.022.387	1.254.400	3.276.787	258.085	167.218	425.303	128	133	130
2010	2.081.629	1.277.451	3.359.080	256.081	164.414	420.495	123	129	125
2011	2.172.355	1.333.422	3.505.777	285.877	184.424	470.301	132	138	134
2012	2.263.201	1.384.388	3.647.589	323.853	202.347	526.200	143	146	144
2013	2.380.243	1.454.837	3.835.080	365.498	222.323	587.821	154	153	153
2014	2.446.545	1.489.443	3.935.988	397.257	233.179	630.436	162	157	160
2015	2.642.893	1.597.548	4.240.441	464.135	265.818	729.953	176	166	172

(*) Figures as of December of each year.
Source: SBIF.

Table A3.6: Number of instruments and nominal balances of voluntary pension savings (*)

	Number			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	817	1.715	2.532	301	627	928	369	365	366
2003	1.198	2.643	3.841	507	1.169	1.676	423	442	436
2004	1.124	2.489	3.613	498	1.096	1.593	443	440	441
2005	1.028	2.257	3.285	463	1.018	1.481	450	451	451
2006	946	2.081	3.027	419	924	1.343	443	444	444
2007	899	1.994	2.893	410	907	1.317	457	455	455
2008	860	1.935	2.795	432	965	1.398	503	499	500
2009	833	1.881	2.714	443	995	1.438	532	529	530
2010	817	1.848	2.665	527	788	1.315	646	426	494
2011	801	1.819	2.620	529	842	1.371	660	463	523
2012	1.001	2.231	3.232	534	900	1.435	534	404	444
2013	994	2.219	3.213	569	853	1.422	573	384	443
2014	985	2.208	3.193	486	729	1.216	493	330	381
2015	984	2.194	3.178	538	718	1.256	547	327	395

(*) Figures as of December of each year.
Source: SBIF.

APPENDIX 4

Cash management of men and women

Table A4.1: Current accounts (*)

	Number of accounts			Balance (Chilean million pesos)			Average balance (Chilean million pesos)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	416.720	897.182	1.313.902	320.978	945.176	1.266.154	770	1.053	964
2003	422.407	913.832	1.336.239	349.554	1.032.807	1.382.361	828	1.130	1.035
2004	455.115	957.342	1.412.457	421.540	1.217.017	1.638.557	926	1.271	1.160
2005	503.949	1.021.115	1.525.064	474.821	1.315.494	1.790.315	942	1.288	1.174
2006	597.724	1.122.308	1.720.032	568.431	1.477.591	2.046.022	951	1.317	1.190
2007	700.856	1.213.968	1.914.824	676.893	1.685.478	2.362.371	966	1.388	1.234
2008	744.784	1.272.017	2.016.801	724.009	2.129.172	2.853.181	972	1.674	1.415
2009	777.491	1.294.471	2.071.962	952.670	2.375.016	3.327.685	1.225	1.835	1.606
2010	846.266	1.405.483	2.251.749	1.142.731	2.698.458	3.841.190	1.350	1.920	1.706
2011	905.372	1.571.457	2.369.434	1.213.146	2.988.110	4.201.255	1.340	1.901	1.773
2012	991.491	1.728.237	2.719.728	1.357.829	3.288.642	4.646.470	1.369	1.903	1.708
2013	1.061.868	1.818.921	2.880.789	1.560.212	3.750.527	5.310.739	1.469	2.062	1.844
2014	1.193.678	1.905.507	3.099.185	1.805.478	4.158.696	5.964.174	1.513	2.182	1.924
2015	1.314.090	2.039.829	3.353.919	2.116.307	4.769.987	6.886.294	1.610	2.338	2.053

(*) Figures as of December of each year.
Source: SBIF.

The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar.

Table A4.2: Debit accounts (*)

	Number of accounts			Balance [Chilean million pesos]			Average balance [Chilean million pesos]		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
2002	930.584	1.289.617	2.220.201	45.199	68.268	113.467	49	53	51
2003	893.385	1.269.581	2.162.966	49.394	81.551	130.945	55	64	61
2004	1.215.130	1.789.842	3.004.972	76.925	127.650	204.575	63	71	68
2005	1.297.121	1.953.147	3.250.268	86.790	142.716	229.505	67	73	71
2006	2.239.588	3.207.583	5.447.171	139.815	213.810	353.626	62	67	65
2007	3.107.151	3.911.508	7.018.659	177.311	258.997	436.308	57	66	62
2008	3.798.112	4.612.751	8.410.863	200.478	288.017	488.495	53	62	58
2009	4.550.217	5.229.127	9.779.344	262.237	359.382	621.619	58	69	64
2010	5.326.432	5.683.471	11.009.903	347.247	457.704	804.951	65	81	73
2011	5.977.983	6.624.364	12.602.347	397.377	537.322	934.699	66	81	74
2012	6.629.381	7.114.002	13.743.383	504.619	693.626	1.198.245	76	98	87
2013	7.228.511	7.595.299	14.823.810	588.347	736.565	1.324.912	81	97	89
2014	7.788.438	7.969.101	15.757.539	733.794	910.697	1.644.490	94	114	104
2015	8.303.240	8.467.759	16.770.999	817.125	1.017.451	1.834.576	98	120	109

(*) Figures as of December of each year.
Source: SBIF.

APPENDIX 5

Financial integrity of men and women

Table A5.1: Check Protest

	Number of protests per thousand checks submitted		Balance of protests per Chilean million pesos presented (thousands of Chilean pesos)		Average value of cashed checks (thousands of Chilean pesos)	
	Women	Men	Women	Men	Women	Men
2003	6,8	7,7	20	18,9	102	162
2004	6,5	7,5	19,3	18,4	108	177
2005	6,7	8	18,9	18,7	124	195
2006	7,9	9,2	23,5	21,2	131	213
2007	9,4	10,7	23,9	21,7	147	241
2008	10,8	12,4	25,7	23,9	162	269
2009	10,4	12,2	23,8	24,7	174	279
2010	9,1	10,6	22,2	21,1	188	313
2011	9,2	11	23	21,3	212	362
2012	10,2	12,1	23	23	244	410
2013	9,6	11,7	21,7	21,8	282	469
2014	10,7	12,6	24,3	23,4	313	521
2015	10,8	12,5	26,7	24,5	365	576

Source: SBIF.

The amounts presented are expressed in Chilean currency of each period. To express such amounts in United States dollars, it is suggested to use the Observed Dollar value of the last day of each year published by the Central Bank of Chile (<http://www.bcentral.cl>). For example, for the amounts referred to December 2015, the corresponding exchange rate is 707.34 Chilean pesos per dollar.

Table A5.2: Defaults associated with the loan portfolio, percentage (*)

		2008	2009	2010	2011	2012	2013	2014	2015
Women	Debt in default 0-90 days	0,61	0,64	0,55	0,55	0,55	0,49	0,47	0,40
	Debt in default 90 days to 1 year	1,63	1,39	1,29	1,09	1,24	1,08	1,10	1,08
Men	Debt in default 0-90 days	0,56	0,76	0,60	0,59	0,61	0,56	0,56	0,45
	Debt in default 90 days to 1 year	1,75	1,62	1,47	1,29	1,46	1,33	1,37	1,30

(*) The indicator corresponds to the arrearage debt on the total debt of the gender under study. For all periods, the data refer to December of each year.

Source: SBIF.

Other sectoral publications with a gender focus

1. Gender Background Survey Results: Report that provides information on human resources of the Financial System, with a gender perspective. Participation and compensation gaps are analyzed according to variables such as: age, educational level, hierarchy and functional areas.

Type: Study

First disclosure: 2006

Versions: 4

Latest version available: 2015

Frequency: Irregular

Author: SBIF

<http://www.sbif.cl/sbifweb/servlet/Biblioteca?indice=C.D.A&idContenido=14985>

2. Segregated Banking Products by Gender: Monthly series of statistics of savings, cash management and credits, segregated by gender.

Type: Statistics

First disclosure: 2010

Versions: 23

Latest version available: January 2016

Frequency: Monthly

Author: SBIF

<http://www.sbif.cl/sbifweb/servlet/InfoFinanciera?indice=C.D.A&idContenido=15252>

3. Bank clients' debt report: This report is a detailed x-ray of the debt situation of the country's banking clients. The report incorporates gender-disaggregated for variables such as debt, age, income, and payment behavior.

Type: Study

First disclosure: 2014

Versions: 2

Latest version available: December 2015

Frequency: Annual

Author: SBIF

<http://www.sbif.cl/sbifweb/servlet/Biblioteca?indice=C.D.A&idContenido=14969>

4. Promoting Inclusive Financial Systems. The Integration of a Gender Approach in Chile: Case report that analyzes the process of incorporating the gender approach in the production of sectoral statistics of the financial system by the SBIF.

Type: Study

First disclosure: 2016

Version: 1

Latest version available: March 2016

Frequency: single

Author: Global Alliance of Banks for Women, the Economic Commission for Latin America and the Caribbean, Data 2X and the Multilateral Investment Fund of the Inter-American Development Bank.

http://www.sbif.cl/sbifweb3/internet/archivos/publicacion_11103.pdf



Gender Findings in the Financial System

Report prepared by:
Department of Financial Products and Banking Industry, of the Studies directorate

**Superintendency of Banks and Financial Institutions,
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