

Women in Finance in Chile

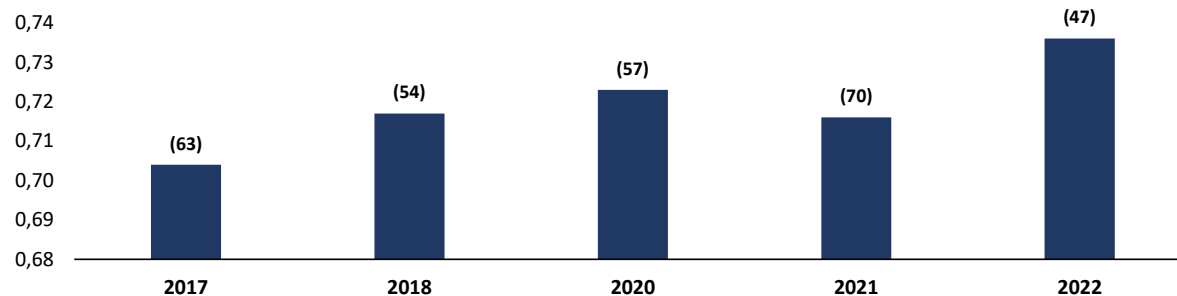
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December 2022

Chile has improved in recent years in closing gender gaps in several dimensions, but there is still work to do

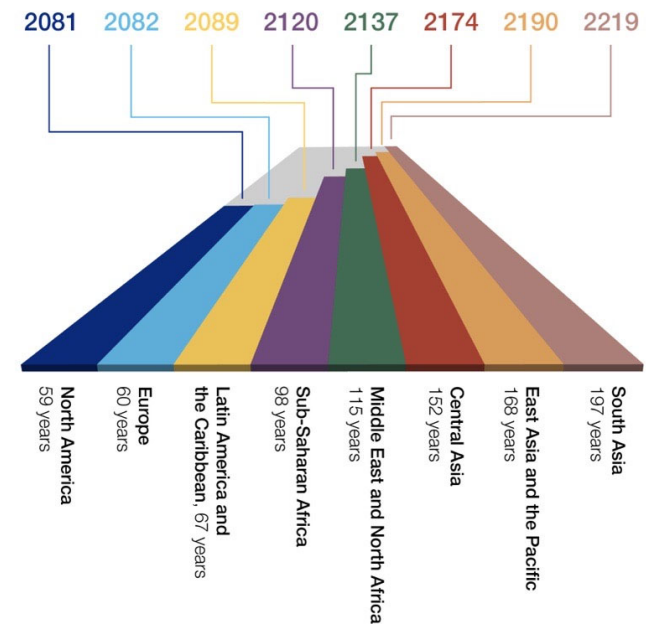
- ▶ Chile ranked 47th (146 countries) in the **Global Gender Gap Index Ranking**, recovering partially from the fall caused by pandemic.
 - ▶ Still low in “**economic participation and opportunities**” index, improvement in political empowerment.
 - ▶ Biggest gaps in **wage equality** for similar work, **income parity**, and **positions in senior, managerial and legislative roles**.

Chile Global Gender Gap Index
(Score and ranking in parenthesis)



Global Gender Gap Index 2022

At current pace, when are regions likely to close the gap?



Source: Global Gender Gap Report 2022

Central Bank emphasis on addressing gender issue in several dimensions related to our mandate

- **Main economic and financial reports include gender perspective analysis**
 - Disseminate and inform about the role of women in the economy, providing empirical background to design of public policies that support inclusion.
 - Dimensions such as participation in the labor market, contribution to GDP, financial inclusion, among others.

Chilean labor market, -gender dimension and macroeconomic implications

- **Increasing participation of women.** greater access to education and growing relevance of role in society. Still below the average of OECD countries.
- **Women more likely to be employed in service sectors (including financial sector)**
- **Women's average wage profile below men's.** Women's salary grows up to 10-14 years of work experience, and then begins to decline.

Drop in women participation in labor market during Covid-19

- (i) **More responsibilities in care of family group,**
- (ii) **Services sectors were the most affected by the sanitary restrictions, which have a proportionally greater impact on women's employment.**
- Figure out how persistent they may end up being. **Recently, labor participation rates have shortened the distance with pre-pandemic levels**

Estimated contribution to GDP of unpaid household work.

- In 2020, in the midst of the pandemic, **unpaid work at home tasks accounted for 25.6% of expanded GDP** (i.e., traditional nominal GDP plus the valuation of unpaid household production)
- Composed of 17.5 percentage points by women and 8.1 by men.

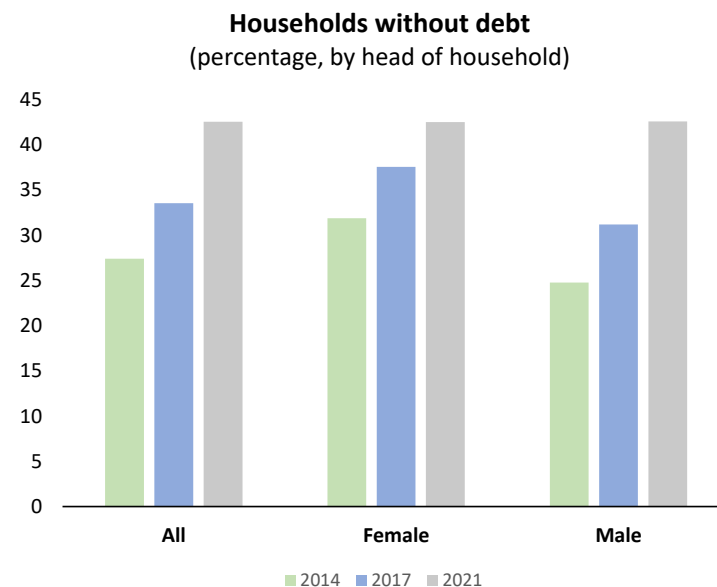
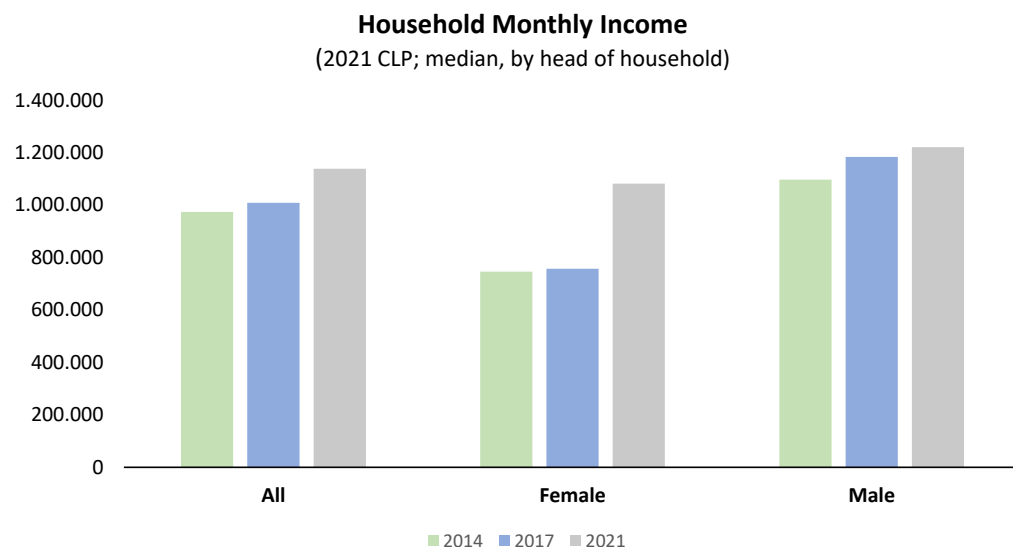
Financial inclusion for women

- **Growing participation of women in labor market and generation of own income, translated into improvements in inclusion in the financial market.**
- **Gaps closing in access of women to bank accounts, credit and other financial products, but there are still differences in terms and conditions**
 - **Easier access to sight accounts** (additional income requirements for other products, subsidies)
 - **Increase in access to credit** (number of borrowers of consumer loans similar between men and women, while in mortgage debt for every 3 men there are 2 women borrowers).
 - **Differences in terms and conditions:** Evidence that in consumer loans women on average pay higher interest rates, have shorter terms and are granted lower amounts.
 - **Women historically shown better payment behavior and other relevant lifecycle characteristics**
 - **Higher propensity of women towards savings** (balance in time deposits, savings accounts and housing savings accounts - despite earning lower salaries).
- **Potential of financial innovation, technology and new business models to provide services more tailored to women needs.**

Households Survey 2021

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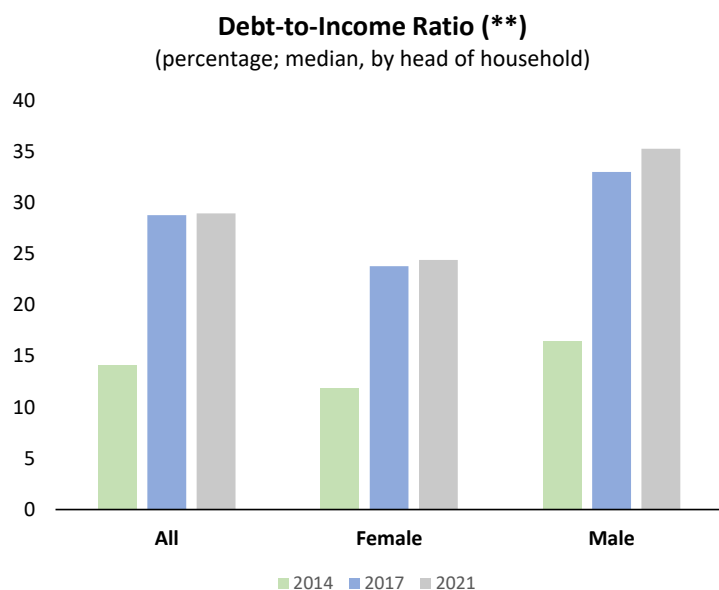
- **Female headed households relative to their male peers:**
 - During the pandemic, income increased more for female headed households due to transitory direct transfers and governmental aids
 - Increase in female headed households holding less debt on without debt.



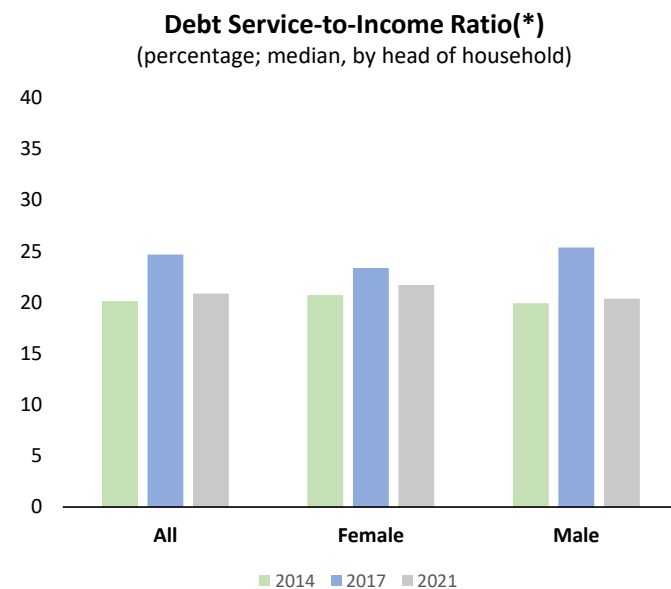
Source: Household Financial Survey, Central Bank of Chile

Households Survey 2021

- Female headed households hold less debt than male headed households
- Their total debt to income is smaller. Lower exposure to mortgage debt
- However, its debt service to income ratio is similar to their male peers. Female headed household have more short-term debt, which is usually more costly and associated with consumption rather than investment.



(**) Total Debt-to-Income Ratio: debt stock over annualized income

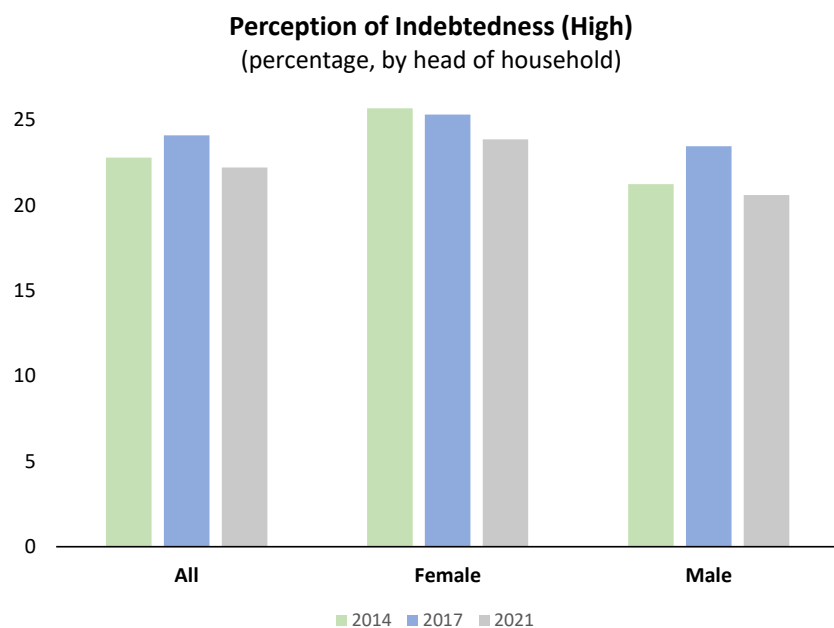


(*) Debt Service-to-Income Ratio: monthly financial expenses over monthly income

Source: Household Financial Survey, Central Bank of Chile.

Households Survey 2021

- Female headed household perception of being over-indebted is higher
- The perception of over-indebtedness decreased for both household groups.



Source: Household Financial Survey, Central Bank of Chile.

ENCUESTA FINANCIERA
DE HOGARES 2021



Principales Resultados
Octubre, 2022



Link al sitio:



BCCh statistics site dedicated to women

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- In July, the Central Bank launched a compilation of gender statistics in its website to facilitate access to information of public interest, allowing the analysis of indicators from different sources in a single place.
- It includes statistical information of a public nature, prepared by different institutions, such as historical data on Employment and Demographics and Economic and Financial Indicators.

<https://www.bcentral.cl/web/banco-central/areas/estadisticas/estadisticas-de-genero>

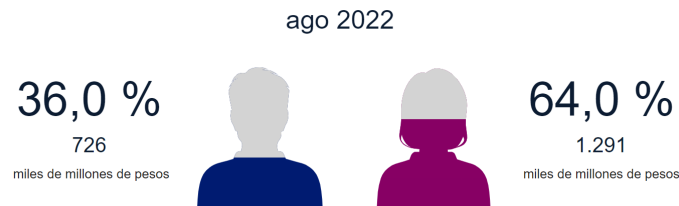


Cuentas de ahorro para la vivienda Monto

Fecha

agosto de 2022

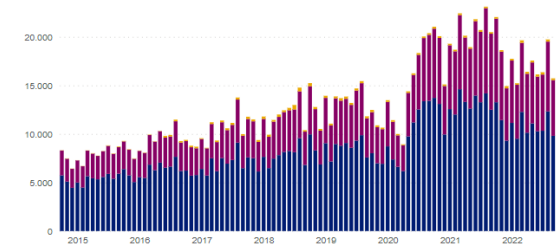
Nota: Los datos de deuda comercial, deuda de consumo y deuda de vivienda están disponibles sólo a nivel de montos.



Constitución de empresas

Socios por género

Sexo ● Hombres ● Mujeres ● Otros



Socio es una persona que participa del negocio junto con otras, siendo entre todos los propietarios de la compañía. Los datos consideran a las empresas y sociedades que completaron constitución a través del Registro de empresas y sociedades, y obtuvieron RUT en el SII. La cifra "Otros" considera a inversionistas extranjeros que no cuentan con RUT, por lo que no es posible contar con información sobre su sexo, además de personas jurídicas.
Fuente: Ministerio de economía

Deuda Comercial Monto

Fecha

agosto de 2022

Nota: Los datos de deuda comercial, deuda de consumo y deuda de vivienda están disponibles sólo a nivel de montos.

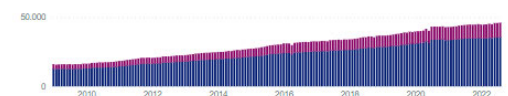
ago 2022



Datos históricos

(miles de millones de pesos)

Sexo ● Hombres ● Mujeres



Las series de ahorro para la vivienda presentan frecuencia trimestral entre marzo 2009 y marzo 2015, y frecuencia mensual desde mayo 2015.
Fuente: Comisión para el Mercado Financiero

Female participation in the Central Bank of Chile

- Promotes diversity in the BCCh culture contributes strategically to address, from different perspectives, the technical and adaptive challenges that we face.
- Measures to encourage greater female participation at different levels of responsibility and in different areas of expertise. Programs aimed at recruitment and selection, culture, and promotion
- Diversity, Inclusion and Non-Discrimination” incorporated into the Bank’s core values

Lines of Action

- Gender parity at job interviews
- Attraction of female talent
- Targeted mentoring
- Internships
- Review overall work-life balance



	2019	2022
Percentage of women of all the Bank's headcount	31,6%	33,9%
Percentage of women in high level roles	45,5%	50%
Percentage of women in middle management positions	26,8%	34,6%
Percentage of women applying for positions at the Bank	26%	30%
Percentage of positions covered by women (Internal and external)	23%	45%
Percentage of women changing positions internally	26%	50%
Percentage of women hired	18,2%	48,9%
Overall satisfaction Women/Men, GPTW study	76 vs 76	84 vs 84
Women participation in the mentoring program	46%	56%
Percentage of women in the internship program	40%	50%

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