Press Release

CMF releases 12th version of Annual Indebtedness Report

- *The Report presents an in-depth look at the indebtedness of natural persons in Chile.*
- *As of June 2025, the median debt (which better reflects typical indebtedness) reached CLP 1,680,453, declining by 16.9 percent compared to last year. Meanwhile, the financial burden (percentage of monthly income used to pay debts) is 11.9 percent, below the 13.6 percent as of June 2024.*
- *Over-indebtedness (people using over half of their monthly income to pay debts) stands at 14.1 percent of debtors, a decline versus the figure posted in 2024 (16.5 percent).*

January 21, 2026 — The Financial Market Commission (CMF) released today its **2025 Indebtedness Report**. The 12th version of the study aims to provide an in-depth look at individual indebtedness in Chile. It considers data periodically submitted by institutions supervised by the Commission corresponding to individuals with consumer and housing obligations.

The Report's analysis **focuses on bank debtors and includes an indebtedness review of individuals** who have obligations with non-banking card issuers, savings and credit cooperatives, and mutual companies supervised by the CMF. Its methodology examines three dimensions of indebtedness:

- **Debt Level:** Money loans granted by financial institutions to natural persons.
- **Financial Burden:** Percentage of monthly income allocated to pay financial obligations.
- **Leverage:** Number of monthly incomes debtors would need to allocate to fully settle their financial obligations.

Each variable's median distribution is used as a representative indicator of results.

Key Results

The 2025 Indebtedness Report has an estimated coverage equivalent to 84 percent of household obligations in Chile, covering 6.1 million debtors across

47 financial institutions whose consumer and housing loan debt amounts to CLP 121 trillion. As of June 2025, the representative debt level of bank debtors defined by a median distribution is CLP 1,680,453. Meanwhile, the financial burden and leverage indicators were 11.9 percent and 1.9 times income, respectively.

Representative Debtor by Median

	June 2024	June 2025	Annual Variation (%)
Debt in CLP (real amounts as of June 2025) [1]	2,023,253	1,680,453	-16.9
Financial Leverage (% of monthly income)	13.6	11.9	-1.7
Financial Burden (times income)	2.3	1.9	-0.4
Debtors with High Financial Burden [2]	16.5	14.1	-2.4

[1] Shows debt of both years in 2025 CLP.

[2] Over 50 percent of monthly income allocated to pay debts.

Reduction in interest rates, both on consumer products, and to a lesser extent on housing, led to a gradual decrease in the financial burden. Real wages also increased because of lower inflation and a rise in the minimum wage. Furthermore, part of the financial burden reduction may be linked to changes in debtor composition.

As of June 2025, the percentage of debtors with high financial burden or over-indebtedness (people who allocate over 50 percent of their monthly income to pay debts) fell from 16.5 to 14.1 percent.

By that same date, 369,000 bank debtors had unpaid debt of one or more days (411,000 in June 2024), equivalent to 6.1 percent of total debtors (7.1 percent in June 2024). Meanwhile, the amount of debt unpaid for one or more days was CLP 322,000 (median), an annual decrease of 7.3 percent in real terms.

Debt Composition

As of June 2025, **consumer loan debt** accounted for 24.7 percent of the total, with a median amount of CLP 1,159,275, while **housing loan debt** (75.3 percent of total debt) had a median of CLP 51,757,425. Specifically, the median consumer loan debt decreased by 10.4 percent compared to June 2024, while the median housing loan debt increased by 6.3 percent.

Women exhibit lower debt, financial burden, and leverage indicators than men. Women's debt (CLP 1.5 million) is almost half that of men (CLP 2.8 million), and the difference in financial burden between men and women is also significant, with values of 14.8 and 11.7 percent, respectively. Finally, men had higher leverage than women (2.6 times and 1.8 times, respectively).

Indebtedness indicators at the regional level are heterogeneous. While the north and far south have the highest financial burdens (15-16 percent), the center-south and Metropolitan Region show intermediate or low levels, albeit with differences in loan composition.

Challenges

Monitoring individual indebtedness is especially relevant for financial regulators and supervisors. While more and better access to loans allows individuals to absorb temporary mismatches between income and expenses and increase their well-being, high indebtedness levels can affect their capacity to meet financial commitments. This increases their vulnerability to shocks, negatively impacting both individuals and the stability of the financial system.

Of note: the Consolidated Debt Registry enters into force in April 2026 (its Law was passed in June 2024) and will allow for a reduction of gaps to study national indebtedness. "Although we are seeing an improvement in over-indebtedness indicators, there is a portion of debtors that we are not reaching in our assessment," stated CMF Deputy Chairwoman Catherine Tornel. "Implementing the Consolidated Debt Registry will make a key difference in closing information gaps we face today; rewarding good debtors with access to lower rates; and strengthening financial stability through better credit risk measurements," she added.

The number of fraud alerts issued by the CMF regarding unregulated loan providers and investment platforms has increased significantly in recent years. 122 entities were placed under alert in 2025 alone, with a particularly notable increase in alerts concerning entities or platforms offering investment services without being enrolled before nor authorized by the CMF.

Communication & Image Area — Financial Market Commission (CMF)

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