# Financial Inclusion Report

April 2025

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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# Contents

# Executive Summary

- **In 2024, there was an increase in joint account holding (ownership of accounts with both financial institutions (FIs) and payment service providers (PSPs)) and in foreign currency account holding |** Sixty-nine percent of the adult population held accounts with both types of providers, while the share of adults with foreign currency accounts grew from 44% to 51%, within a context of incentive to foreign currency means of payment.

- **A significant number of account holders made transactions on their accounts |** In the fourth quarter of 2024, 28.8 million (77.5%) account holders recorded movements. Eighteen million of them carried out transactions through both FIs and PSPs, suggesting that users combine both alternatives and take advantage of account interoperability.

- **Electronic payments kept on gaining share as cash use declines |** In 2024, the adult population made, on average, more than 28 electronic payments per month, up 45% against the same period in 2023. The opposing trends between cash withdrawals and electronic payments suggest that the latter play an important role in discouraging the use of cash. This trend was evidenced in areas such as supermarkets, household appliance stores and e-commerce.

- **Money market funds (MMFs) and foreign currency deposits were the most dynamic savings and investment products among natural persons (NPs) |** Payment accounts with balances at MMFs grew from 13.8 million in December 2023 to 22.4 million in December 2024. It is estimated that, by the end of 2024, at least 53.7% of people with payment accounts held balances at MMFs. In turn, foreign currency balances at bank accounts, boosted by the Asset Regularization Regime, also stood out, reaching a 31.2% share in the total balance of savings and investment products.

- **As regards credit to NPs, the number of debtors expanded and existing borrowers exhibited greater use of credit |** The incorporation of new debtors and the use of credit among debtors who already had financing increased. Between July and December, 1.3 million new debtors (net) were incorporated, a higher figure than in previous periods. In addition, the indicator of borrowers reached 50% of the adult population. During the same period, more than half of borrowers increased their balances in real terms to a greater extent than previously observed.

- **Credit to MSMEs did not show significant changes in terms of the share of companies with financing compared to December 2023, although a greater use of credit was observed |** The share of companies with higher financing balances increased, reversing the downward trend of the last two years, while the incorporation of new MSMEs to the credit market remained stable. When seen in relation to indicative annual turnover variables, credit coverage remained low, despite this progress.

- **During 2024, around 10 thousand NPs took mortgage loans for housing, a figure that almost tripled the number of people that took this type of loans in 2023** | The new mortgage loans were mainly granted to formally employed individuals, residents of jurisdictions where a high share of the population lives in a rental home, and individuals who belong to the age group with higher activity in the labor market (30 to 64 years old).

# Table of Indicators | Financial inclusion in Argentina

| | Indicator | Latest data | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Infrastructure | PDAs every 10,000 adults | Dec-24 (1) | 14.9 | 15.0 | **14.5** |
| | Percentage of municipalities with at least one PDA | Dec-24 (1) | 52.1 | 52.5 | **52.5** |
| | Percentage of the adult population in municipalities with at least one PDA | Dec-24 (1) | 92.5 | 92.5 | **92.5** |
| Accounts | Percentage of the adult population with account | Dec-24 (2) | 99.1 | 100 | **100.0** |
| | Percentage of the adult population with bank account | Dec-24 | 95.2 | 97.3 | **95.9** |
| | Percentage of the adult population with payment account | Dec-24 | 55.8 | 66.3 | **74.4** |
| | Percentage of account holders with activity in any account | Q4 2024 | 56.7 | 70.3 | **77.5** |
| Payments and withdrawals | Number of payments through electronic means per adult | Dec-24 (3) | 13.1 | 19.5 | **28.3** |
| | Number of electronic transfers per adult | Dec-24 (3) | 3.6 | 7.6 | **13.9** |
| | Number of PCTs per adult | Dec-24 (3) | 0.7 | 0.9 | **1.4** |
| | Number of payments on cards per adult | Dec-24 (3) | 8.1 | 9.9 | **11.6** |
| | Number of cash withdrawals per adult | Dec-24 (3) | 2.8 | 2.8 | **2.7** |
| Savings | Number of time deposits every 100 account holders (ARS/UVA/USD) | Dec-24 | 17.5 | 16.6 | **10.7** |
| Credit | Percentage of adults with financing in the BFS | Dec-24 (4) | 53.6 | 55.3 | **50.0** |
| | Percentage of adults with financing from FIs | Dec-24 (4) | 36.4 | 38.6 | **37.5** |
| | Percentage of adults with financing from PNFCs | Dec-24 (4) | 28.1 | 29.2 | **26.2** |

Notes | At the time of publication of this edition, the definite results of the 2022 National Census of Population, Households and Housing (CNPHV) were available, as they were released in a staggered manner in 2023 and 2024. For indicators at a national and provincial level, the population data were obtained from the 2022 CNPHV, while population data from the 2010 CNPHV were used for district-level and municipality-level indicators.
(1) Including FIs' access points (PDAs) (branches, mobile branches, automated teller machines (ATMs), self-service terminals (TASs) and supplementary agencies of financial services (ACSFs)) and non-FIs' ATMs.
(2) Out of the adult population, 101% had at least one account in 2024.
(3) Monthly average for each period. In 2024, it refers to the monthly average of the year.
(4) Since July 2024, financial institutions and other institutions started to report those individuals with outstanding debt balances of ARS25 thousand and more to the BCRA Debtor's Database. The previous threshold was ARS1 thousand and was in place until June 2024 (Communication A 8001). As a result, a decline is seen in the column for the year 2024.

# Introduction

Argentina exhibited some improvement in terms of financial inclusion in 2024, with greater access to accounts and savings instruments, higher use of electronic means of payment (MPEs) and increased borrowing. Some of these changes are due to structural transformations, such as the use of MPEs and money market funds (MMFs), while others, such as increasing borrowing, are connected with circumstantial factors—the reversal of the economic cycle and a reduction in interest rates and inflation.

Greater access to accounts was evident in two aspects: (i) joint holding of accounts in pesos consolidated (i.e. accounts at FIs and PSPs), reaching 69% of the adult population in December 2024, (ii) the population with accounts in foreign currency increased from 44% to 51% of the adult population between December 2023 and 2024, in a context of promotion of means of payment in foreign currency. Such advances in access to accounts continued to lay the foundation for increased use of financial services.

As for usage, more individuals made payments or sent money in the last quarter of 2024 when compared to the fourth quarter of 2023 (77.5% vs. 70.3%). Moreover, there was ongoing growth in electronic payments to the detriment of cash use.

Widespread access to accounts and higher use of electronic payments through e-wallets of FIs and PSPs led to a rise in the use of savings and investment products, such as MMFs in pesos and in foreign currency. MMFs in pesos were one of the two instruments that drove NPs' savings in 2024. This occurred against the backdrop of MMFs with real interest rates close to zero, similarly to 30-day time deposits.

The nominal yield of major savings and investment products kept falling as a result of a drop in the monetary policy rate from 40% in June 2024 to 32% in December, but a greater slowdown in the price level caused real interest rates to improve across all savings and investment products. In turn, foreign currency balances in bank accounts, largely explained by the implementation of the Asset Regularization Regime, also fueled savings and reached the greatest share (31.2%) in savings and investment products.

As regards access to credit, the number of new borrowers increased as well as the use of credit by existing borrowers. As of December 2024, 50% of the adult population had a loan in the broad financial system (BFS) and there were more than 1.3 million (net) new borrowers since July. During the same period, more than half of borrowers increased their balances in real terms, to a greater extent than previously observed. The average financing balance of NPs expanded at a significant pace, at 6% monthly between July and December 2024. Such performance might be associated with lower nominal interest rates and inflation, and a recovery in real wages.

In turn, pledge and mortgage loans have grown significantly from relatively low figures. These instruments, associated with long-term financing, have a differential impact compared to financing lines of greater reach, such as credit cards and personal loans, as they address other types of needs in individuals' lives, such as housing.

However, the increased number of people in terms of account holding, savings and investment products, and credit products has not had a significant impact on the depth of financial services. As of December 2024, the balance of NPs' savings and investment products in terms of GDP were close to 8.6% and 5.4%, respectively, while economies with a similar number of NPs using those products exhibit significantly higher figures.[1] Despite continued growth in electronic payments, there is still room to reach the levels observed in other economies. In countries with a similar or lower number of accounts, electronic payments double domestic figures.[2]

The development in financial inclusion in Argentina occurred against the backdrop of recovery in economic activity and private consumption in the second half of 2024.[3] The employed population began to grow in the second quarter of 2024 and ended the year posting a year-on-year growth.[4]

Real wages shrank by the end of 2023, to a larger extent among public and informal workers. Wages started to pick up in the second quarter of 2024, with those of private workers (both formal and informal) exhibiting greater momentum.[5]

In turn, lending and deposit rates remained relatively lower than in the recent past. The drop in interest rates in 2024 occurred alongside longer financing terms. In January 2024, the average term of personal loans was 720 days, climbing to around 1,070 days since July. In connection with this situation, interest rate spreads widened among consumer loans, with personal loans falling more steeply than credit card rates. This lower interest rate on personal loans compared to credit cards would thus indicate a reduction in expected short-term interest rates.

On another note, a set of measures were adopted, which affected access to, and use of, financial services. The BCRA kept on furthering the use of electronic payments by adjusting the regulations applicable to the payment of public transportation through account debit using a QR code. Furthermore, other measures were adopted to encourage currency competition, such as the development of the required elements for taking debit card payments in foreign currency at a store; the incorporation of debit card payments in foreign currency to the interoperable QR system; and a new type of recurring instant debit (DEBIN) called "scheduled DEBIN," which allows account holders to pay for goods or services in fixed installments in pesos or in foreign currency

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[1] In Brazil, where borrowers represent 41% of the adult population, domestic credit to the private sector stood at 72% of GDP. In Sweden and Spain, with 49% and 52% in credit access, respectively, the credit-to-GDP ratio reached 128% and 78%, respectively. Source: Global Findex (2021) and World Bank (2023).

[2] Close to 53 transactions per month, per inhabitant, in Brazil (2024), the United States (2023) and Sweden (2023), whereas Argentina recorded 23 electronic payments per month, per inhabitant, in 2024.

[3] National Institute of Statistics and Censuses (INDEC), Macroeconomic Aggregates, Seasonally-Adjusted Quarterly Series of Global Supply and Demand. Years 2004-2024.

[4] INDEC. Labor Market. Socioeconomic Rates and Indicators (Permanent Household Survey (EPH)), fourth quarter of 2024.

[5] INDEC. Salary Index.

with a single authorization. In terms of savings and investments, a wider range of products were made available to teenagers. As regards credit access, the National Government decide to extend the Consumer and Production Promotion Program for Goods and Services called “CUOTA SIMPLE” and created divisible mortgages on real estate developments to encourage mortgage loans.

# 1. Financial Infrastructure

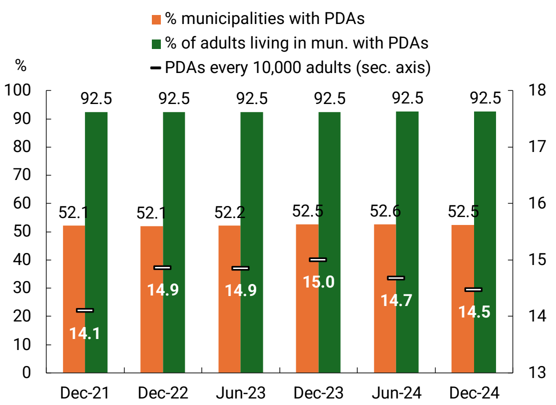
The indicators for financial infrastructure coverage showed slight changes in the second half of 2024. In December 2024, 52.5% of municipalities and 92.5% of adults had at least one PDA,[6] the coverage ratios remaining unchanged since June 2024. As for density, there were 14.5 PDAs every 10,000 adults, mostly driven by ATMs and ACSFs.[7]

**Chart 1.1 | Evolution of PDAs**

| Type of PDA | Dec-21 | Dec-22 | Dec-23 | Jun-24 | Dec-24 | Six-monthly rate (%) | Year-on-year rate (%) |
|---|---|---|---|---|---|---|---|
| Branch | 5,156 | 5,117 | 4,982 | 4,911 | 4,841 | -1.4 | -2.8 |
| Mobile branch | 120 | 120 | 120 | 118 | 117 | -0.9 | -2.5 |
| Branches | 5,276 | 5,237 | 5,102 | 5,029 | 4,958 | -1.4 | -2.8 |
| ATMs inside branches | 13,480 | 13,591 | 13,803 | 13,784 | 13,869 | 0.6 | 0.5 |
| ATMs outside branches | 4,480 | 4,529 | 4,779 | 4,765 | 4,799 | 0.7 | 0.4 |
| Non-bank ATMs | 720 | 863 | 1,264 | 1,229 | 1,359 | 10.6 | 7.5 |
| ATMs | 18,680 | 18,983 | 19,846 | 19,778 | 20,027 | 1.3 | 0.9 |
| TASs inside branches | 8,368 | 8,277 | 8,282 | 8,322 | 7,878 | -5.3 | -4.9 |
| TASs outside branches | 47 | 49 | 59 | 59 | 51 | -13.6 | -13.6 |
| TASs | 8,415 | 8,326 | 8,341 | 8,381 | 7,929 | -5.4 | -4.9 |
| ACSFs | 16,152 | 19,182 | 19,539 | 18,732 | 18,625 | -0.6 | -4.7 |
| **TOTAL** | **48,523** | **51,728** | **52,828** | **51,920** | **51,539** | **-0.7** | **-2.4** |

Source | BCRA, INDEC and networks.

**Chart 1.2 | Indicators of PDA coverage**




Source | BCRA, INDEC and networks.

Despite the six-monthly decrease of 0.7% (-381 units) in the total number of PDAs—51,539 units—territorial coverage was not affected, as the reduction was observed in municipalities which already had other PDAs. As mentioned in other reports, the slow decline in the number of PDAs is due to the following factors, among others: (i) the migration of transactions from physical PDAs to electronic channels offered by FIs, and (ii) the physical infrastructure already in place which allows for basic financial transactions, such as stores that allow customers to withdraw cash and pay bills.

However, there are other reasons supporting the territorial coverage of physical PDAs. Their existence is of paramount importance to make the financial system deeper (both deposit taking and money lending), to carry out administrative procedures and to handle cash, which is still relevant as a means of payment. In this regard, new ATMs were installed, possibly as part of a process of technological renovation. Not only do these devices improve cash management, but they also enable customers to conduct other types of transactions, such as deposits, thus adding resources to the financial system.

Then, it is natural to ask whether the location of PDAs is associated with the geographical distribution of account holders considering that account holding is nearly universal in the adult

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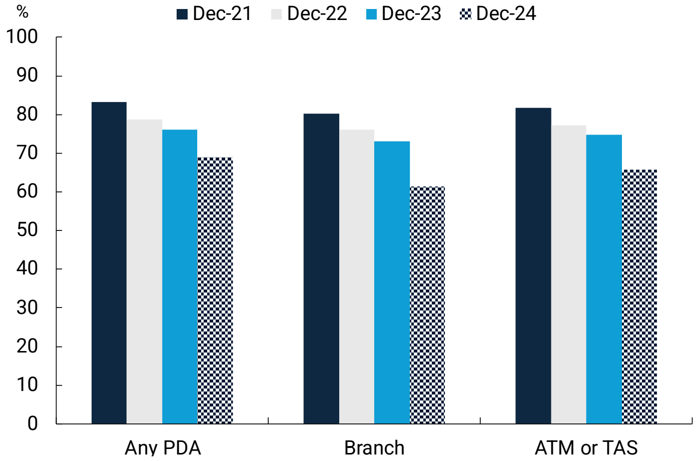
[6] PDAs include traditional branches, mobile branches, ATMs, TASs and ACFS, as well as non-financial institutions' ATMs.
[7] The PDA series is provisional. A FI is reviewing the information uploaded to the Reporting System of Units of Services (RIUS), which might affect the historical figures of ACSFs and PDAs.

population. The second question is whether the number of PDAs in a certain area is enough to meet the demand of the account holders living there.

As a first approach to understand the actual reach of physical infrastructure, we assessed whether account holders have PDAs of their FIs in the municipality where they live.[8] This means that the physical infrastructure should be within close proximity to account holders' locations in order to effectively address potential issues, and it would also have a positive impact on financial intermediation.[9]

In December 2024, almost 70% of account holders lived in municipalities with PDAs of any of the FIs in which they held their accounts, which reveals the importance of geographical proximity to financial services. Even when segmenting PDAs by main function—such as cash withdrawal or sale of products—coverage remains high. These figures suggest that the distribution of PDAs reaches or is close to a significant portion of account holders.

**Chart 1.3 | Share of account holders living in municipalities with PDAs related to their accounts**




Source | BCRA and INDEC.

However, these levels exhibit a decrease from the levels observed four years ago. The population opened accounts at new FIs without these having PDAs in their municipalities. Some of the factors that explain this include the changes in the range of financial services offered, with some FIs (new or existing) giving priority to digital channels to attract customers through incentives such as remuneration of accounts, promotions for purchases of goods and services, and access to products of the capital markets. Additionally, it should be noted that the opening of accounts

[8] For this indicator, it was analyzed whether inhabitants had PDAs of the FIs where they held an account in the same municipality where they live. The metric only considers NPs that hold accounts at FIs and is built upon the person-FI pair. In other words, each person is counted once for every FI in which they hold an account. The person-FI pairs were sorted out into two groups: those with access to a PDA in their municipality and those with no access. A person who holds accounts at two institutions may be part of both groups.

[9] In this specific exercise, the possibility of a customer of a FI using the ATM of another FI is excluded. In the case of ATMs, account holders may conduct transactions using ATMs of other FIs.

at new FIs did not entail the closing of accounts at FIs with PDAs in the municipalities where people live. In contrast, the holding of multiple accounts gained momentum.

This occurred in municipalities with different adult population levels. Particularly, municipalities with lower population density exhibited significant decreases. In these areas, where the range of financial services is usually more limited, a significant number of people were customers of FIs with no physical presence in their municipalities. In these cases, the potential for fully digital operations became more relevant, as people would spend time and money if the new FI required an in-person procedure for these services.

**Table 1.1 | Share of account holders living in municipalities with PDAs related to their accounts**

| Municipalities by adult population | Any PDA | | | Branch | | | ATM or TAS | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mar-19 | Dec-24 | Chg. (%) | Mar-19 | Dec-24 | Chg. (%) | Mar-19 | Dec-24 | Chg. (%) |
| Less than 10 K | 53.4 | 39.4 | -26.2 | 44.5 | 29.6 | -33.5 | 52.2 | 36.5 | -30.2 |
| From 10 K to 50 K | 79.8 | 61.9 | -22.4 | 78.3 | 55.8 | -28.8 | 79.4 | 59.6 | -24.9 |
| From 50 K to 100 K | 89.5 | 65.3 | -27.0 | 87.6 | 57.8 | -34.0 | 89.2 | 64.1 | -28.2 |
| More than 100 K | 96.3 | 76.6 | -20.5 | 94.8 | 69.2 | -27.0 | 95.1 | 72.7 | -23.6 |

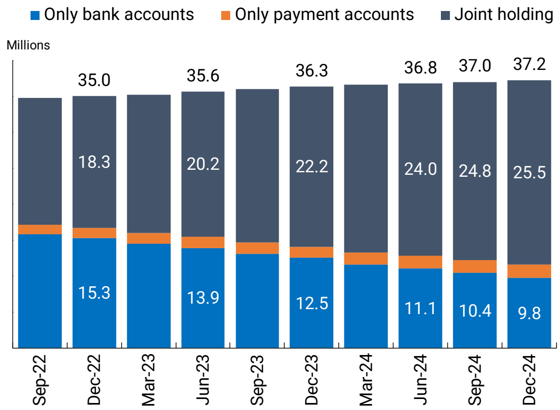
Source | BCRA and INDEC.

To conclude, the ownership of multiple accounts—facilitated by remote account opening, absence of opening and maintenance charges, and account interoperability—is making the territorial relationship between FIs and account holders weaker, though still at high levels. This situation, along with the expansion of digital channels and alternative physical PDAs for basic financial services, raises the question of whether the current physical infrastructure is enough or else other factors, such as growth in financial intermediation, will call for an increased number and territorial coverage of PDAs.

# 2. Account Access and Use

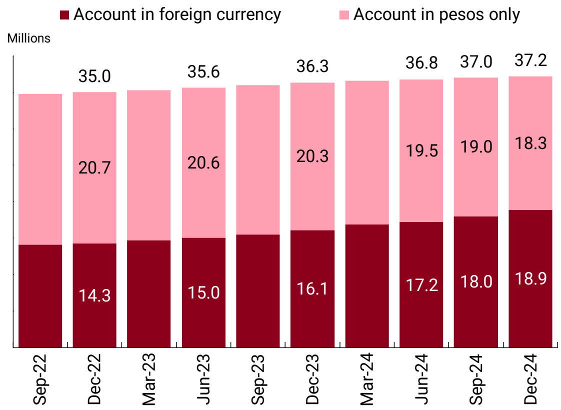
The number of natural persons (NPs) with accounts stood at 37.2 million as of December 2024, leading to a net rise of 800 thousand year on year (y.o.y.). Two trends stood out: (i) more people holding both bank and payment accounts, and (ii) more people with accounts in foreign currency. The number of individuals with bank and payment accounts rose by 3.3 million in 2024, whereas the number of individuals holding accounts in pesos and in foreign currency increased by 2.8 million.[10]

**Chart 2.1 | NPs with accounts**




Note | Joint holding: people holding both bank and payment accounts.
Source | BCRA and COELSA.

**Chart 2.2 | NPs with accounts by currency**




Source | BCRA and COELSA.

In a context in which transactions in foreign currency were encouraged, 18.9 million people held an account in foreign currency in December 2024, more than half (51%) of the adult population. The accounts in foreign currency that initially served as a store of value began to be used as a means of payment. In this sense, various regulations are designed to encourage electronic payments in foreign currency, such as the authorization of payments on debit cards,[11] QR codes[12] and recurring DEBINs[13] in US dollars.

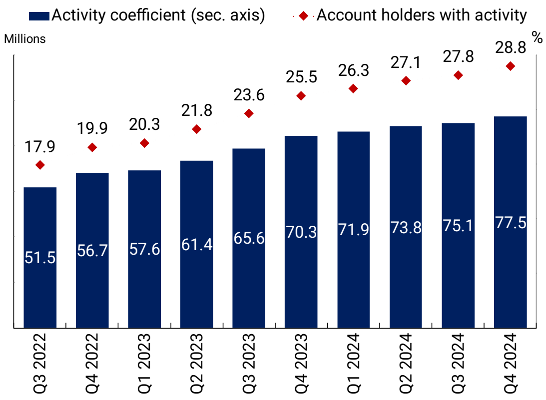
In turn, payment accounts have helped to make payments easier; while countering the loss of purchasing power of money held in those accounts by offering money market funds (MMFs).

The number of NPs with account activity kept on the rise. In the fourth quarter of 2024, 28.8 million account holders recorded movements, which stood for around 77.5% of total account holders. The increased use of accounts was also evident among those who held both types of accounts: 76% of those account holders (18 million people) made transactions in at least one

[10] In this sense, 101% of the adult population had an account in December 2024. For a more detailed explanation, see Note on Methodology.
[11] Communication A 8180, paragraph 3.
[12] Communication A 8180, paragraph 1.
[13] Communication A 8180, paragraph 2.

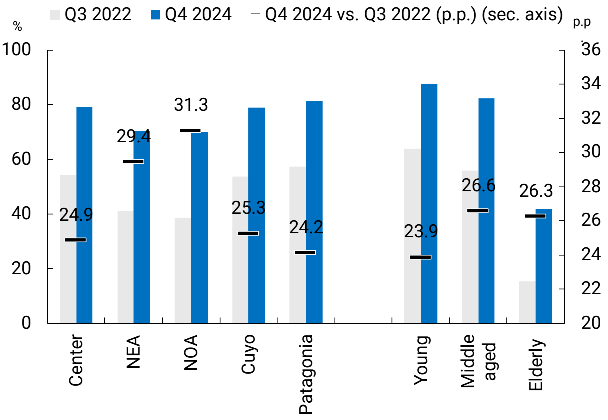
financial institution (FI) and at least one payment service provider (PSP). This might indicate that users take advantage of each option and benefit from account interoperability.

**Chart 2.3 | NPs with account activity**




Note | "NP with activity": people that had at least one credit or debit transaction in the quarter. The activity coefficient is obtained by dividing the number of NPs with activity by the number of NPs with an account.
Source | BCRA and COELSA.

**Chart 2.4 | Activity coefficient by region and age group**




Source | BCRA, COELSA and INDEC.

In the same vein, 4.5 million people had account activity in the fourth quarter of 2024, but no activity in the same quarter a year earlier, while there were 24.2 million people with movements in both periods. This shows that transactions conducted through electronic channels are frequently used by the population.

As for age groups, the activity rate of the elderly is rather different from that of young and middle-aged individuals. Although the activity rate of older people increased, it is still low. This could be explained by a lower use of the internet and mobile devices, coupled with a greater reliance on debit cards as a means of payment.[14] Poor use of technology might adversely affect payment account holding, as internet and mobile phones are required to open and use such accounts.[15]

Activity rates also varied on a regional basis, though these differences were not as relevant as in age groups. Patagonia, Center and Cuyo were close to 80%, whereas the northwestern (NOA) and northeastern (NEA) regions were around 70% but exhibited the greatest progress between September 2022 and December 2024. At the level of the territory, technology does not have the same effect as the age group: urban agglomerations did not report significant differences in internet connection[16] and use of computers and mobile phones.[17] Outside urban areas, internet

[14] The indicator does not reflect account holders that use debit cards and do not conduct any of the transactions settled and cleared by COELSA, such as transfers from and to payment accounts. For a more detailed explanation, see Note on Methodology.
[15] In the fourth quarter of 2023, the use of internet and mobile phones in the 18-29 age group reached 96.7% and 98%, respectively, while the 30-64 age group recorded 93.2% and 97.5%. In the 65+ age group, the use of internet and mobile phones stood at 69.9% and 81%. See Access and Use of Information and Communication Technologies. EPH, fourth quarter of 2023, INDEC.
[16] Report on Internet Access, INDEC.
[17] Access and Use of Information and Communication Technologies. EPH, fourth quarter of 2023, INDEC.

connectivity issues may adversely affect account activity levels.

**Box 1 / Teenagers**

Starting in 2016, the BCRA enabled minors (aged 0-17) to open accounts if authorized by their parents or guardians.[18] In 2019, the BCRA enabled teenagers (aged 13-17) to open accounts with no need to be authorized by their parents or guardians.[19] Then in 2023 and 2024, the BCRA and the National Securities Commission (CNV) issued regulations to expand the scope of services for the accounts held by teenagers: (i) opening of savings accounts in foreign currency[20] and trading sub-accounts for transactions with fixed- and variable-income securities, and securities-backed transactions,[21] (ii) subscription and redemption of MMFs, and (iii) increase in the cap on funds that may be credited to these accounts from 1 to 3 wages.[22]

As of December 2024, 67.6% of teenagers held an account. Such figure could be primarily attributed to exclusive payment account holdings (38.3%). If teenagers operating through digital banks are included, the share rises to 45%. This means that nearly half of those account holders choose digital transactions, thus making in-person transactions less significant.

**Table 2.1 | Account holding and activity among teenagers**

| Type of account | Population with account | | Account holders with activity | | Change Dec-23 (p.p.) | |
|---|---|---|---|---|---|---|
| | Number -thousands- | % of account holding | Number -thousands- | % of account activity | % of account holding | % of account activity |
| Joint holding | 686.7 | 18.9 | 632.3 | 92.1 | 5.2 | 3.1 |
| Only bank accounts | 375.5 | 10.3 | 205.1 | 54.6 | -2.9 | 11.4 |
| Only payment accounts | 1,391.0 | 38.3 | 1,104.2 | 79.4 | 10.0 | 3.8 |
| **Teenagers** | **2,453.1** | **67.6** | **1,941.6** | **79.1** | **12.3** | **8.0** |

Note | The data on the population holding accounts is as of December 2024, and the activity rate refers to the fourth quarter of 2024.

Source | BCRA and COELSA.

Also, the activity rate of teenagers was close to 80% in the fourth quarter of 2024. Digital natives have been close to the internet, computers and mobile devices from an early age, and have thus developed skills and capabilities to learn and adopt new technologies more naturally.[23] This familiarity with the digital environment is a key factor in future customers' decision to interact with the financial system remotely, without having to visit a branch or other PDAs.

[18] Communication A 6103.
[19] Communication A 6700.
[20] Communication A 8181, paragraph 2, enabled teenagers to open savings accounts in foreign currency (dollars, euros, yuan renminbi and others).
[21] CNV General Resolution 1023/2024.
[22] Communication A 8181, paragraph 3.
[23] United Nations Educational, Scientific and Cultural Organization (UNESCO), Institute for Information Technologies in Education. Digital Natives: How do they learn? How to teach them?

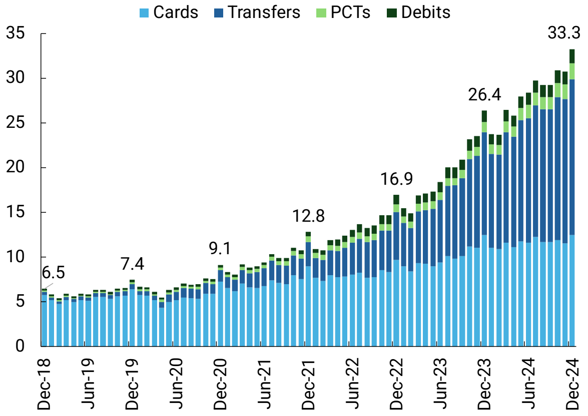
# 3. Electronic Means of Payment, and Savings and Investment Methods

## 3.1. Electronic Means of Payment[24]

In the second half of 2024, the BCRA kept on furthering new electronic payment mechanisms as well as improving existing ones to enhance competition and security. Some of the measures adopted by the BCRA involved adjusting the regulations for paying public transportation fares through an account debit using a QR code, reducing the term for crediting prepaid card payments, and adjusting the recurring DEBIN feature to enhance usability and customer protection.[25]

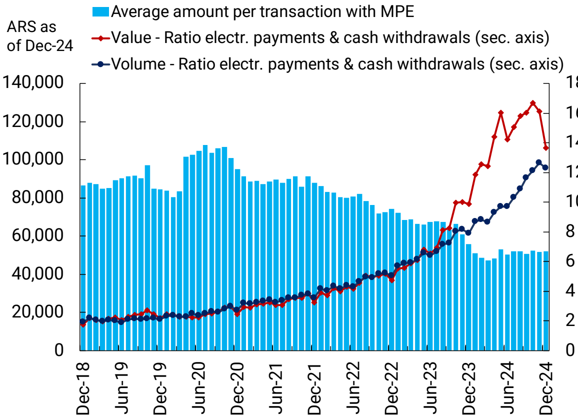
Against the backdrop of full account holding, electronic payments continued on the rise in terms of volume and value in 2024. This path entails a positive effect on financial inclusion as electronic payments are the gateway to other financial services. There is a digital footprint for a potential access to credit, but it also fosters saving and investment.

**Chart 3.1.1 | Number of electronic payments per adult**




Note | PCT: payments by transfer (only interoperable PCTs).
Source | BCRA, INDEC and networks.

**Chart 3.1.2 | Electronic payments/cash withdrawals and average amount of electronic payments per transaction**




Source | BCRA, INDEC and networks.

Making electronic payments using a bank or payment account through an e-wallet helps customers to become familiar with short-term savings and investment instruments, such as MMFs offered by FIs and PSPs. In many of these accounts, the balance may remain invested in an MMF from which payments can be made directly. In other cases, where a MMF is created apart from the main account, payments may also be made directly (see Savings and Investment Methods).

Electronic payments kept on rising in 2024, in a context of a reduction in private consumption in the first half of 2024 and recovery in the second (see Introduction). Every adult made on average

[24] The figures in this section are subject to review and potential changes, which might affect the analysis.
[25] Communication A 8206, Communication A 8162 and Communication A 8180.

more than 28 electronic payments[26] per month, up 45% against 2023.[27] This increase occurs in a context where more and more individuals are using their accounts (for transfers and PCTs), highlighting their growing preference for electronic payments (see Account Access and Use).

Like in previous years, the amount of payments in constant terms[28] per adult grew at a slower pace (12.7% y.o.y.) than the number of payments. Transfers drove this growth while categories such as debit cards and PCTs declined. Under the current scheme—where e-wallets offer ease of use for both payers and payees, and funds are credited instantly, with no fees charged on either end—transfers have become a retail payment method that causes MPEs to increase in volume and value.

**Table 3.1.1 | Transactions through MPEs**

Monthly average for 2024

| Means of payment | Number per adult | | Amount per adult | | Avg. amount per transaction | |
|---|---|---|---|---|---|---|
| | # | Chg. 2024 vs. 2023 | ARS | Chg. 2024 vs. 2023 | ARS | Chg. 2024 vs. 2023 |
| **Instant payments** | **15.3** | 80.1% | **996,731** | 19.3% | **65,439** | -35.4% |
| Transfers | 13.9 | 83.2% | 976,089 | 20.4% | 70,347 | -36.2% |
| PCTs | 1.4 | 53.0% | 20,642 | -16.4% | 15,160 | -46.3% |
| **Cards** | **11.6** | 17.3% | **349,340** | -0.4% | **29,984** | -15.6% |
| Debit card | 6.8 | 14.3% | 142,761 | -3.3% | 21,035 | -16.0% |
| Credit card | 4.0 | 15.7% | 193,112 | 0.7% | 48,325 | -13.4% |
| Prepaid card | 0.9 | 60.0% | 13,467 | 17.5% | 15,469 | -26.4% |
| **Others** | **1.3** | 21.7% | **91,465** | 2.8% | **67,986** | -16.2% |
| Instant debit | 1.0 | 28.3% | 59,779 | 15.6% | 58,612 | -10.5% |
| Direct debit | 0.3 | 4.8% | 31,686 | -14.9% | 96,641 | -19.0% |
| **MPE** | **28.3** | 44.9% | **1,437,536** | 12.7% | **50,769** | -23.0% |

Note | PCT: payments by transfer (only interoperable PCTs).
Source | BCRA, INDEC and networks.

Given that the growth in the number of electronic payments was higher than in the amount transacted, the average amount per electronic payment continued on the decline in 2024 when compared to a year earlier, but the monthly figures were rather stable starting in May. The fall in the average amount of transactions through MPEs, as mentioned in previous IIFs, reveals that cash is being replaced by MPEs for everyday, low-value transactions.

[26] Electronic payments comprise the following: (1) instant payments: (i) transfers: including transfers between bank accounts, transfers from or to a payment account, and excluding transfers between payment accounts belonging to the same PSP or within the same FI; (ii) PCTs, including interoperable PCTs and excluding PCTs within the same PSP; (2) cards: debit, credit and prepaid cards; and (3) instant debit and direct debit.

[27] As a reference, Brazil recorded on average 65 monthly electronic payments per adult in the second quarter of 2024 (Central Bank of Brazil (BCB)). With data available as of 2023, economies such as the United States and Sweden recorded around 53 electronic payments per inhabitant, while Mexico and India, for example, recorded approximately 9. In that year (2023), Argentina recorded 24 electronic payments per inhabitant (BIS data portal).

[28] Amounts are expressed at constant prices of December 2024 (CPI, December 2024 = 100).

This substitution can be inferred from the performance of electronic payments and cash withdrawals.[29] In 2024, there were 10 electronic payments for every cash withdrawal, as opposed to 7 in 2023 and just 2 in 2019. The increase in this ratio—i.e. more and more electronic payments for every cash withdrawal—gained momentum in the past few years, especially in terms of value.

The advance of electronic payments over cash withdrawals is a sign of a lesser need of cash for retail payments and, hence, fewer withdrawals relative to ATMs infrastructure, which remained relatively stable in the past few years, though showing a slight increase (see Financial Infrastructure). In 2024, there were, on average, 200 less monthly withdrawals per device compared to 2023 and around 1,000 less when compared to 2019. The fall was sharper in terms of value. This decrease in cash withdrawals is in line with an increase in the population that uses their accounts for debits.[30]

**Table 3.1.2 | Cash withdrawals in terms of the stock of ATMs and account activity**

| Year | Withdrawals through ATMs -monthly average for each year- | | | | Account use | |
|---|---|---|---|---|---|---|
| | Number | Y.o.y. chg. | Amount -millions- | Y.o.y. chg. | % account holders with at least one debit | Y.o.y. chg. |
| 2019 | 5,566 | | 456.5 | | n.a. | |
| 2020 | 5,086 | -8.6% | 513.1 | 12.4% | n.a. | |
| 2021 | 5,042 | -0.9% | 475.9 | -7.3% | n.a. | |
| 2022 | 4,975 | -1.3% | 406.9 | -14.5% | 47.9% | |
| 2023 | 4,713 | -5.3% | 289.5 | -28.8% | 58.4% | 21.9% |
| 2024 | 4,507 | -4.4% | 160.4 | -44.6% | 70.3% | 20.4% |

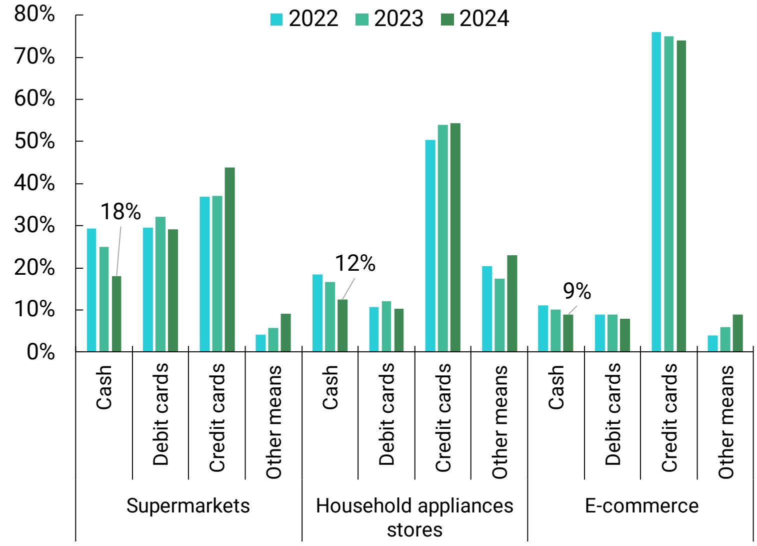
Note | Amounts are stated at constant pesos of December 2024. Account use: % of the population with an account that had at least one debit transaction in the quarter. For each year, the average of the four quarters was used, except for 2022 because only data for the last two quarters is available. n.a.: not available.
Source | BCRA, INDEC and networks.

The reduced share of cash and the increase in electronic payments for sales at supermarkets and household appliance stores also show the advance of digitalization. Although there is only information about payment methods in terms of value but not volume, there was a sharp decrease in the share of cash in total sales at supermarkets, from 29% in 2022 to 18% in 2024. In contrast, the amounts paid on credit cards grew 7 p.p. The household appliances segment follows a similar trend but variations are more subdued on account of their characteristic features (goods typically involve relatively large expenditures and financing is more common). The share of cash dropped 5 p.p. in the past year and just 12% of total sales are paid using this method.

[29] Cash withdrawals are typically used as a proxy for cash payments. IMF, Measurement and Use of Cash by Half the World's Population, 2023.
[30] Other factors, such as the level of individuals' real income, may affect this dynamic.

**Chart 3.1.3 | Means of payment at supermarkets and household appliance stores**

Share of each means of payment in annual sales




Note | In the case of supermarkets and household appliances, "other means of payment" includes vouchers, coupons, grocery stipends, gift cards, and QR codes,[31] among others.

Source | INDEC. Survey at Supermarkets and Survey at Household Appliance Stores. Kantar and CACE (February 2025). Argentinians and eCommerce: How do We Buy and Sell Online? (*Los argentinos y el eCommerce ¿cómo compramos y vendemos online?*).

Cash use declined in e-commerce too, though at a slower pace, due to the characteristic features of this type of business. Credit cards lost share but still kept on leading the market and accounted for 75% of total sales, probably due to the relevance of installment financing (8 out of 10 of buyers claimed that the option to finance in installments influenced their purchase decisions).[32] In the case of these three segments, payment through MPEs, such as credit cards and/or e-wallets, might be associated with purchase discounts. This factor also causes cash use to decrease.

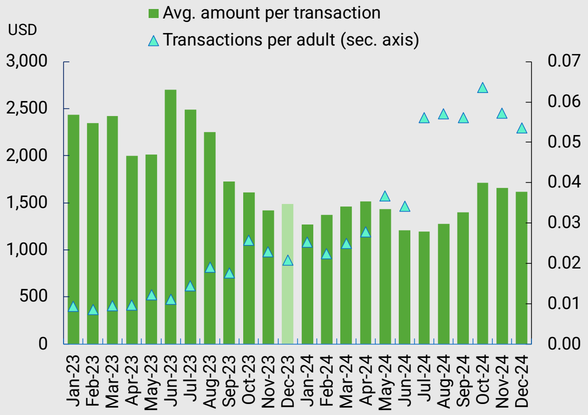
**Box 2 | Electronic Payments in Foreign Currency**

Among some of the regulations adopted to encourage currency competition, the BCRA: (i) provided that companies that intermediate between merchants and customers for processing payments (acquirers and sub-acquirers) are to develop such features as required for merchants to be able to take debit card payments in US dollars if so desired, (ii) established that debit card payments in pesos and dollars should be included in the interoperable QR code system, and (iii) introduced a new recurring DEBIN service called "scheduled DEBIN" allowing account holders to pay for goods or services in fixed installments in pesos or dollars with a single authorization.[33]

[31] QR codes enable payment through various electronic instruments, such as debit cards, account debit and credit cards. The amount for credit cards and debit cards might be underestimated.
[32] CACE. 2024 Annual Summary.
[33] Communication A 8180.

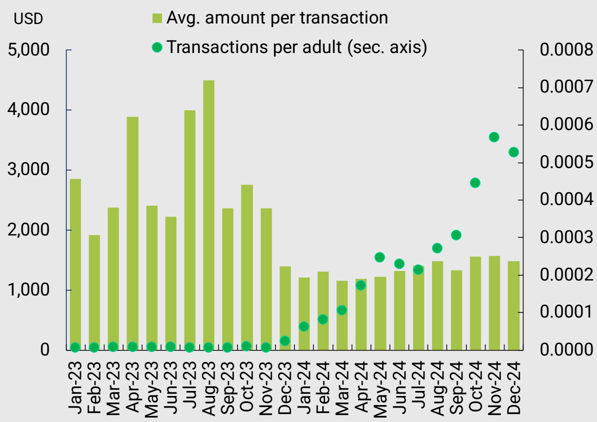
As these measures became effective in 2025, by the end of February (i and iii) and April (ii), the development of these payments in US dollars will be discussed in the next financial inclusion report (IIF).

**Chart 3.1.4 | Transfers in USD**




Source | BCRA and COELSA.

**Chart 3.1.5 | DEBINs in USD**




Source | BCRA and COELSA.

As for transactions in foreign currency, by the end of 2023, users were authorized to make more than one transfer in foreign currency per month to another account in foreign currency,[34] without having to give any reason whatsoever. Despite their growth in 2024, these transactions were at a low level when compared with transfers in pesos, as they are still in an early stage. It should be noted that 51% of account holders had an account in foreign currency in December 2024, up 7 p.p. when compared to December 2023 (44%).

Considering transfers and DEBINs, the adult population made twice as many transactions in 2024 as in 2023. The increase observed starting in the second half of 2024 might be related to the implementation of the Asset Regularization Regime and the new products in foreign currency, such as MMFs and payment of goods and services in installments. The amounts of these transactions followed a similar pattern to the volumes, doubling in 2024.

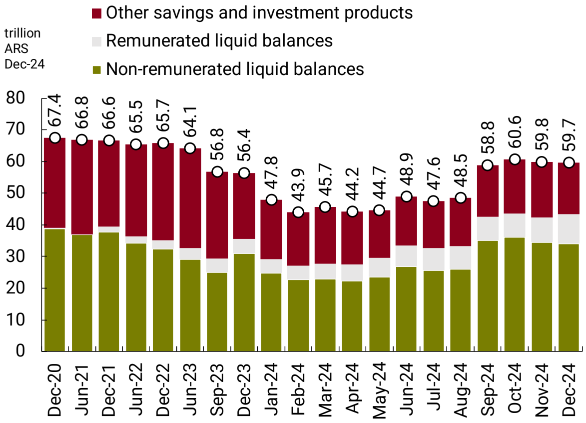
In 2024, the average amount of each transfer in dollars was about USD1,400, down 31% against 2023. Considering the striking difference in average amounts, transfers in dollars might be made for purposes other than those of transfers in domestic currency (equal to ARS1.6 million and ARS120 thousand, respectively). Additionally, the average amount per DEBIN was approximately USD1,300, close to that of transfers in dollars. Similarly, the average amount of DEBINs in domestic currency (ARS57 thousand) might indicate that they are used for purposes other than those of DEBINs in dollars (equal to ARS1.5 million).

[34] Communication A 7933.

### 3.2. Savings and Investment Methods[35]

In December 2024, the balance of savings and investment products of NPs in the financial system and the capital market was ARS59.5 trillion. This balance posted a six-monthly growth of 21.7% and 5.5% y.o.y. MMFs in pesos and sight and time deposits in foreign currency explained a large portion of the changes seen in the six-month period. It should be noted that the Asset Regularization Regime had an impact on the increase of balances in foreign currency.

**Chart 3.2.1 | Balance of NPs' savings and investment products[36]**




Source | BCRA, CNV and Argentine Chamber of Mutual Funds (CAFCI).

**Table 3.2.1. | NPs' Balance of savings and investment**

Trillion constant ARS of Dec-24

| Product | Dec-23 | Jun-24 | Dec-24 | Dec-24 vs. Jun-24 (%) | Dec-24 vs. Dec-23 (%) |
|---|---|---|---|---|---|
| **Non-remunerated liquid balances** | **31.1** | **27.0** | **34.1** | 26.3 | 9.6 |
| Balance in account at FI | 30.4 | 26.5 | 33.5 | 26.4 | 10.6 |
| In pesos | 15.8 | 16.6 | 14.9 | -10.2 | -5.7 |
| In foreign currency | 14.6 | 9.9 | 18.6 | 87.9 | 27.4 |
| Balance in account at PSP | 0.7 | 0.5 | 0.6 | 20.0 | -14.3 |
| **Remunerated liquid balances** | **4.6** | **6.5** | **9.2** | 43.1 | 102.2 |
| Money market funds | 4.6 | 6.5 | 9.2 | 43.1 | 102.2 |
| In pesos | 4.6 | 6.5 | 9.1 | 40.0 | 97.8 |
| In foreign currency | 0.0 | 0.0 | 0.1 | - | - |
| **Other savings and investment products** | **20.7** | **15.4** | **16.2** | 5.2 | **-21.7** |
| Time deposits | 17.3 | 11.3 | 12.1 | 7.1 | -30.1 |
| In pesos | 14.5 | 9.5 | 10.0 | 5.3 | -31.0 |
| In foreign currency | 2.8 | 1.8 | 2.1 | 16.7 | -25.0 |
| UVA products | 0.4 | 0.2 | 0.2 | 0.0 | -50.0 |
| Other mutual funds | 3.0 | 3.9 | 3.9 | 0.0 | 30.0 |
| NPs' savings and investment in pesos | 39.0 | 37.2 | 38.7 | 4.0 | -0.8 |
| NPs' savings and investment in foreign currency | 17.4 | 11.7 | 20.8 | 77.8 | 19.5 |
| **NPs' savings and investment** | **56.4** | **48.9** | **59.5** | 21.7 | 5.5 |

Note | "Other mutual funds" comprise all mutual funds, except the MMFs.
Source | BCRA, CAFCI, CNV and INDEC.

In historical terms, the balance of savings and investment in pesos was affected by inflation and interest rates. Inflation increased the cost of opportunity of holding liquid, non-remunerated account balances, causing a reduction in the demand for them. In turn, the rise in inflation led to higher use of MMFs to mitigate the loss of purchasing power of stocks in pesos.

The greater ease of use of MMFs for NPs for transactional purposes[37] (payments and money transfers) made this product stand out amid other savings and investment options, with their share climbing from 13.3% to 15.6% in total stock between June and December 2024. Then, payment account and bank account holders usually reallocate their liquid balances to MMFs within the same PSPs or FIs.

This occurred against the backdrop of MMFs with real interest rates close to zero, tending to leave negative side. These rates are higher than those of liquid balances held on account and similar to the rates of 30-day time deposits, without losing liquidity and giving up little profitability.

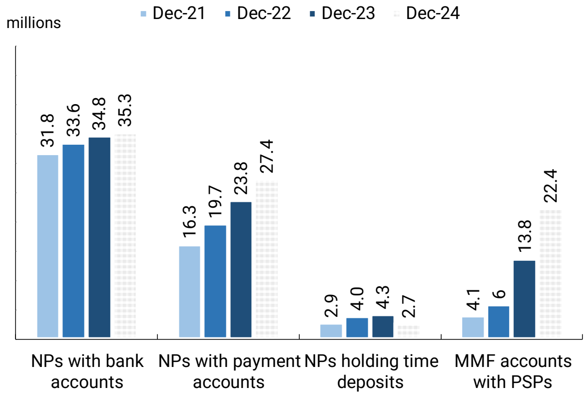
[35] Amounts in this section are expressed at constant prices of December 2024 (CPI December 2024 = 100). NPs' balances of savings and investment include products in domestic and foreign currency. Balances in foreign currency are stated in pesos and valued at the BCRA's benchmark exchange rate (Comm. A 3500) for the last business day of each month.

[36] (i) Non-remunerated liquid balances: they include account balances (bank and payment accounts); (ii) Remunerated liquid balances: they include MMFs; (iii) other savings and investment products: they include time deposits, UVA-adjusted products and other mutual funds (MFs).

[37] There is an increasing number of FIs and PSPs that allow instant payments using balances invested in MMFs.

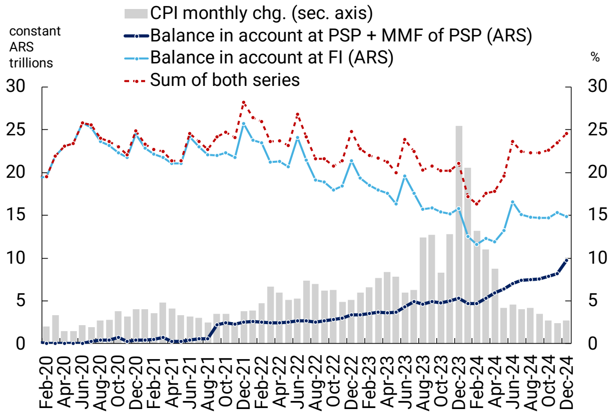
The nominal yield of major savings and investment products kept on falling as a result of a drop in the monetary policy rate, which went from 40% in June 2024 to 32% in December 2024.

**Chart 3.2.2 | NPs' savings products**
Number of people or accounts




Source | BCRA, CAFCI, CNV, COELSA and INDEC.

**Chart 3.2.3 | Remunerated and non-remunerated liquid balances, and change in CPI**

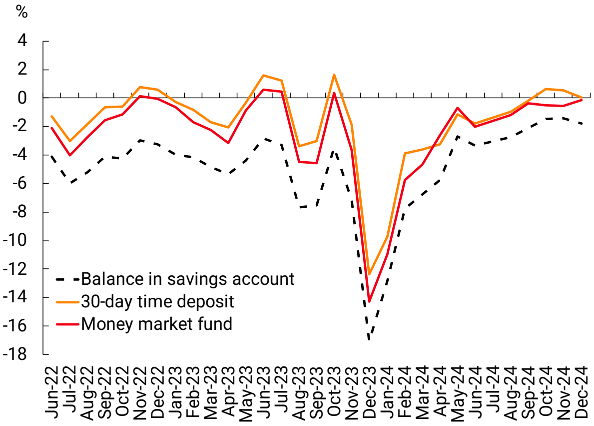



Source | BCRA, CAFCI, CNV, COELSA and INDEC.

However, a greater slowdown in price level led to better real interest rates across all savings and investment products. As a consequence of these increases in real yields, the real interest rates of time deposits in pesos were positive in the fourth quarter of 2024, these being the first records above zero since October 2023. Time deposits in pesos are still the product with the highest average balance per holder—ARS4.4 million as of December 2024—but the number of holders is smaller from one quarter to the other.

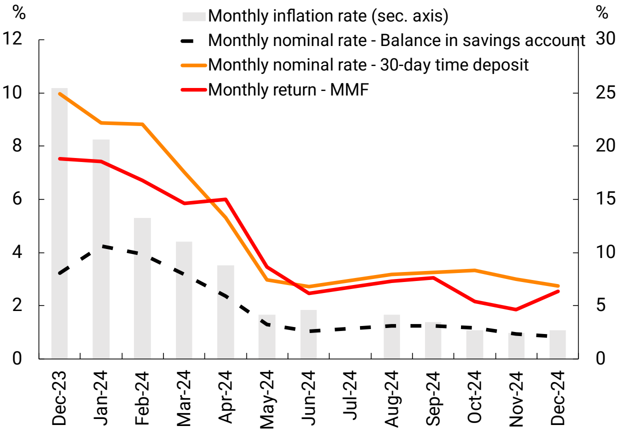
The low interest rate spread between MMFs and time deposits in pesos, in conjunction with the benefits offered by FIs and PSPs to conduct transactions with MMFs and subscription and immediate redemption of funds, meant a positive impact in terms of financial inclusion. This in turn led to a greater share of NPs in the product, well above the share in time deposits. As a reference, the number of PSP accounts with balances in MMFs climbed from 13.8 million in December 2023 to 22.4 million in December 2024, and it is estimated that at least 53.7% of NPs holding payment accounts would record balances in MMFs by the end of 2024, rising 10.4 p.p. y.o.y.

**Chart 3.2.4 | Monthly real interest rate**




Source | BCRA, CAFCI and INDEC.

**Chart 3.2.5 | Monthly nominal rate and inflation rate**



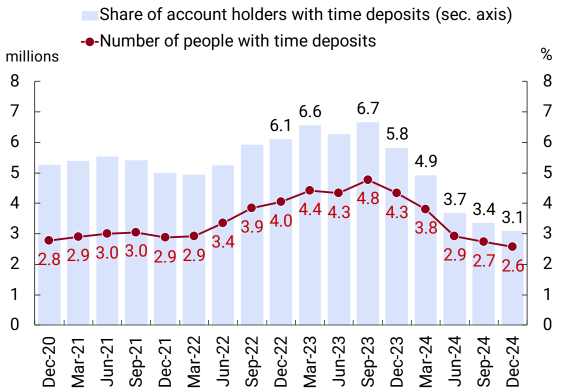

Source | BCRA and CAFCI.

The measures adopted to encourage currency competition have expanded the range of savings and investment products offered in foreign currency. In 2024, MMFs diversified their range of investment products in US dollars. By the end of 2023, only 3 MMFs offered this possibility but, by the end of 2024, this figure rose to 35, 15 of which corresponded to instruments created[38] by FIs while 20 corresponded to instruments created by agents of the capital market.

However, time deposits continued to show signs of weakness in terms of financial inclusion. The number of NPs holding time deposits fell from 4.3 million to 2.6 million in the year. This way, the percentage of account holders with time deposits[39] was 3.1%, posting a y.o.y. drop of 2.8 p.p. In turn, balances in time deposits slightly recovered from the first half of the year, rising 7.1% in the six-month period. This increase was boosted in part by time deposits in foreign currency, which climbed 16.7% in the last 6 months of 2024. The number of time deposits in foreign currency held by NPs was 145 thousand, increasing 20.7% y.o.y.

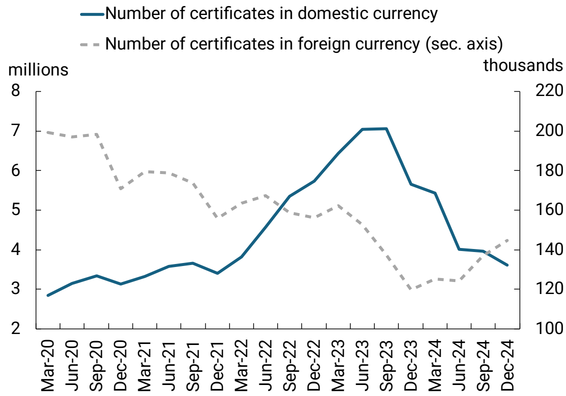
[38] This means that the FI designed the instrument and, by way of regulations, laid down the terms and conditions. The same criterion applies to agents of the capital market.
[39] The number of NPs holding time deposits is an estimation, and the figure does not flag holders having only one account because they may have made time deposits in more than one FI. For a more detailed explanation, see Note on Methodology.

**Chart 3.2.6 | NPs holding time deposits**




Note | For more details on the estimation of both variables, see Note on Methodology.
Source | BCRA and COELSA.

**Chart 3.2.7 | Number of time deposits held by NPs by currency**




Note | Certificates in domestic currency include certificates in pesos and UVA with no early termination option.
Source | BCRA and COELSA.

The share of account holders with time deposits shows low-level use of time deposits as a savings instrument for NPs, as opposed to MMFs as mentioned above. As of December 2024, balances in MMFs were equal to three fourths of balances in time deposits. Starting in November 2024, balances in MMFs (MMFs plus other MFs) were higher than balances in time deposits, with a gap of 9% as of December 2024.[40] A secondary effect of NPs' investing in MMFs is an increase in the demand for time deposits by the financial service providers that manage these funds. In other words, NPs do not directly invest or save in time deposits as they used to, but there is still an indirect demand for time deposits through MMFs.

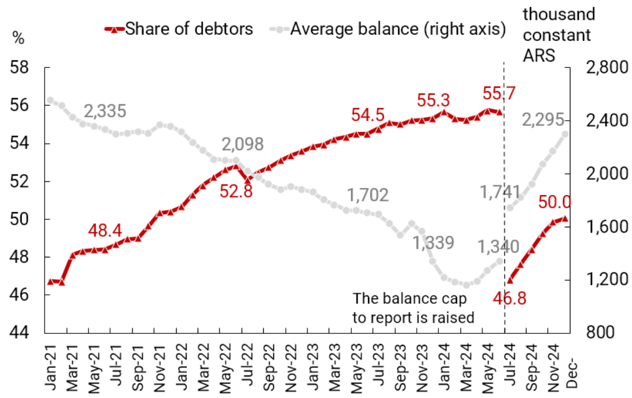
[40] Monthly Monetary Report, February 2025.

# 4. Credit[41]

### 4.1 Credit to Natural Persons

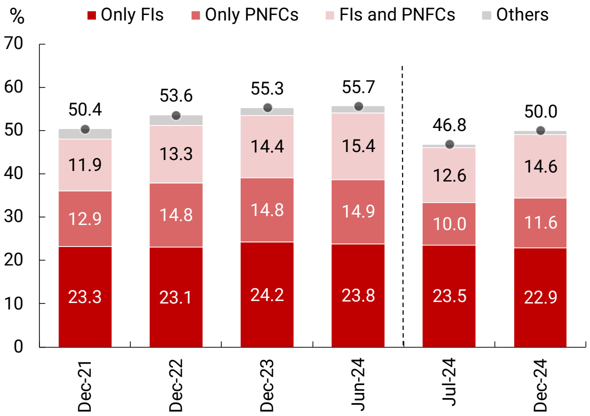
As of December 2024, 18.4 million NPs had financing within the BFS,[42] accounting for a net increase of 1.3 million debtors since July 2024 (2.3 million corresponding to new debtors, while 1 million people settled their debts). The coverage of the adult population reached 50% in December 2024. The analysis in this section is made with respect to July 2024, since the debtor reporting methodology changed in June.[43]

**Chart 4.1.1 | Financing to NPs from the BFS**
Share in the adult population




Source | BCRA and INDEC.

**Chart 4.1.2 | NPs with financing by institutional group**[44]
Share in the adult population




Source | BCRA and INDEC.

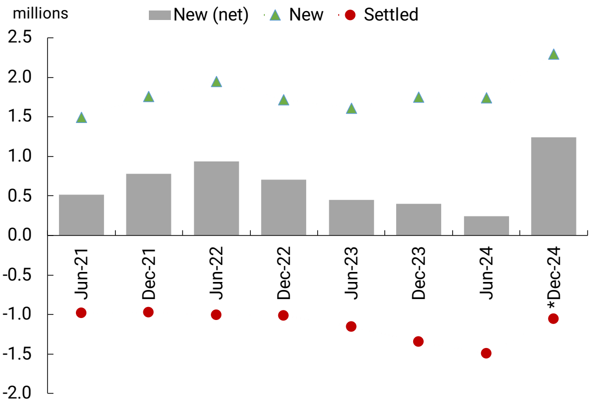
The increase in the net number of new debtors intensified in the second half of the year, which involved both a decrease in gross debt settlements and an increase in gross new borrowings. In addition, more than half of the individuals with financing increased their credit balance in real terms between July and December 2024.[45] It is also worth noting that the growth pace of the average financing balance per debtor rose 6% per month at constant values from May to June and from August to December.

[41] Throughout this document, the metrics consolidate sole debtors within the group of providers that are taken as a reference. Overlapping credit lines granted by the same provider and those channeled to the same group under analysis have been removed. Moreover, amounts are expressed at constant prices of December 2024 (CPI, December 2024 = 100).
[42] The BFS includes financing from FIs and/or PNFCs. The latter lend their own capital and must meet minimum requirements (such as registration, information reporting, and consumer protection).
[43] Since July 2024, FIs and other reporting institutions have been required to inform the BCRA Debtor's Database of individuals with a balance of debt starting at ARS25 thousand—the threshold had been ARS1 thousand until June 2024. Due to the change in the minimum amount of debt to be reported, most of the analysis in this section is made against July 2024 in order to accurately compare actual movements in the credit market (Communication A 8001).
[44] Only FIs: financing only with FIs (but not in PNFCs, though they may have debt in financial trusts (FTs)). Only PNFCs: financing only with PNFCs (but not in FIs, though they may have debt in FTs). FIs and PNFCs: existence of financing both with FIs and PNFCs at the same time (though they may have debt in FTs). Others: debt only in FTs. With the data available, it is not possible to determine whether the debt in FTs originated in FIs or PNFCs. For this reason, the information under "Others" refers to debtors recording debt only in FTs; "Only FIs" includes debtors in FTs and FIs; "Only PNFCs" includes debtors in FTs and PNFCs; "FIs and PNFCs" includes debtors in FTs, FIs and PNFCs.
[45] Amounts are expressed at constant prices of December 2024 (CPI, December 2024 = 100).

This situation was very different compared to previous years, when a significant share of debtors reduced their borrowing in real terms. On the other hand, the net increase in debtors was driven by individuals with financing only from PNFCs and with borrowing from both PNFCs and FIs at the same time.[46] Contrariwise, the number of debtors with financing only from FIs decreased.

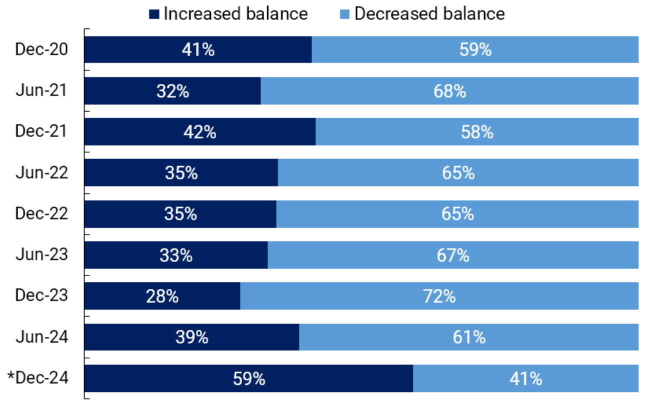
In other words, two dynamics intertwined in the credit market in the second half of the year, which were, in principle, positive for financial inclusion. On the one hand, the number of new debtors rose and, on the other, individuals who already had financing increased their balances. The latter phenomenon may be driven by a slowdown in inflation and the recovery of real wages.

**Chart 4.1.3 | New borrowings and debt settlements**
Half-year comparison




Note | The comparison is half-yearly except for December 2024, where the comparison is against July 2024.
Source | BCRA.

**Chart 4.1.4 | Debtors who increased and reduced their credit balance**
Half-year comparison




Note | The comparison is half-yearly except for December 2024, where the comparison is against July 2024. Only individuals holding credit in both periods are considered.
Source | BCRA.

In terms of balances, the different groups of debtors exhibited markedly different levels of credit. On the one hand, individuals who increased their balances from July to December 2024 mostly held higher credit balances. In contrast, a significant share of new debtors belonged to lower balance tranches. As it was stated in previous reports, new debtors mostly held lower debt balances.

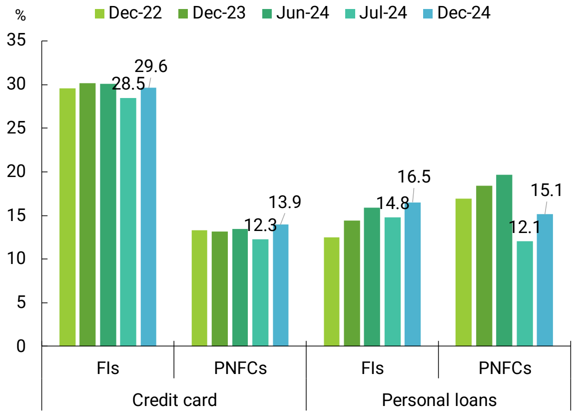
On the other hand, debtors increased across all types of financing within the adult population from July to December 2024. Pledge and mortgage loans stood out; however, it should be noted that they were initially quite low. They are intended for long-term consumption and differ from

[46] These groups consist of debtors with a rather low average stock per person, unlike those with financing only from FIs. In the case of PNFCs, the share of debtors in the adult population fell from 14.9% in June to 10% in July 2024, whereas the share of adults with debt from PNFCs and FIs decreased from 15.4% to 12.6% in the same period. However, borrowing only from FIs slightly dropped from 23.8% to 23.5%.

other financing lines—such as credit cards and personal loans—as they address other types of needs in individuals' lives, such as housing.

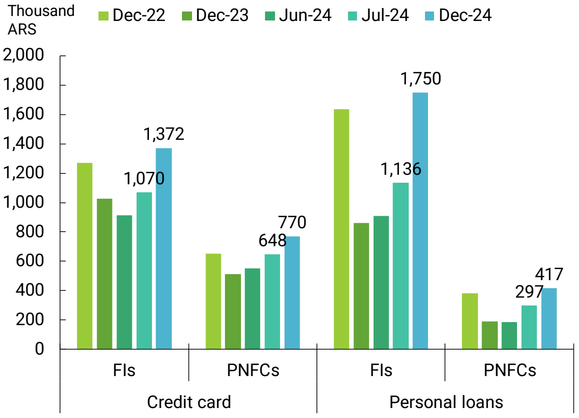
As for long-term financing, the extended falling trend in the number of mortgage debt holders came to a halt. Ten thousand new individuals entered the credit market during 2024 but that figure remains very low (see Exhibit). Also from relatively low levels, the share of debtors in the adult population with pledge loans increased by 13% from July to December 2024, up 7.8% y.o.y. This growth occurred in a context where the vehicle registration index accumulated a 4.9% decline from January to December 2024. However, since August, the year-on-year change of the index has been positive, reversing the downward trend that has been observed since December 2023.[47]

**Chart 4.1.5 | Share of the adult population with credit by type of assistance and provider**




Source | BCRA and INDEC.

**Chart 4.1.6 | Average balance per debtor by type of assistance and provider**




Source | BCRA.

In the consumer credit segment, credit cards—used by 13.9 million individuals—continued to be the most widely used credit instrument among the population (37.4% of the adult population), followed by personal loans—used by 9.6 million individuals. It is worth noting that, in June 2024, PNFCs had been the main providers of personal loans, leading by nearly 4 p.p. over FIs. However, by December 2024, the gap between PNFCs and FIs narrowed to 1.4 p.p.

Although there is no available data on the channel through which financing is managed (remote or in-person), fully digital providers have a stronger presence among PNFC debtors than among those of FIs. Digitization helps overcome certain barriers to credit access and addresses use cases that other financing products do not. In addition, the digital footprint left by users—for instance, when making electronic payments, often offered by companies linked to fully digital providers—help offset the lack of credit history for certain population groups, such as informal workers. These advantages appear to be more fully leveraged by PNFCs.[48]

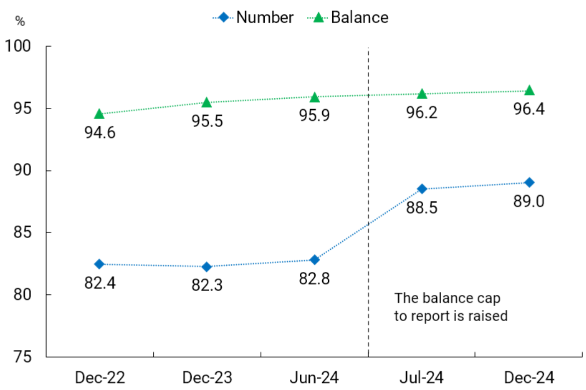
[47] Vehicle registration index. INDEC. Fourth quarter of 2024.

[48] As of December 2024, 47.7% of PNFC debtors had financing from digital providers, while 69.2% had financing from non-digital providers. In the case of FIs, 9.9% of debtors had financing from digital providers, compared to 95.8% from non-digital providers. Digital providers are defined as those operating entirely online, while non-digital providers use both in-person and digital channels.

In terms of amounts, the average balance per debtor for personal loans and credit cards by type of provider increased between 19% and 54% in real terms from July to December 2024. As mentioned earlier, this exhibits a shift in the trend of short-term financing for individuals, which is typically intended for consumption, with an increase in real balances. Despite these increases, the average balance per debtor for personal loans granted by PNFCs still represented one-quarter of the balance channeled through FIs.

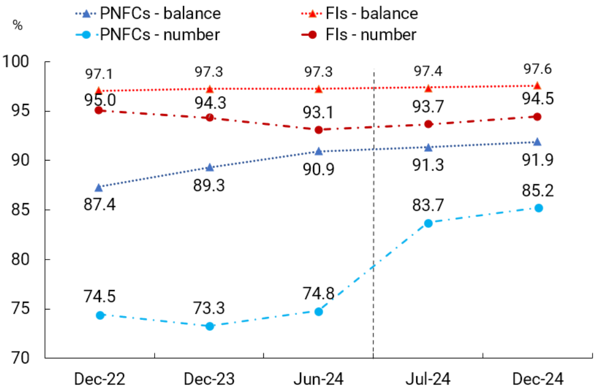
This shows differences in debtors' profiles and/or in the intended use of the loans depending on the type of provider. A previous analysis showed that the PNFC customer portfolio consisted, to a greater extent, of relatively younger individuals who were not formally employed, compared to the customer segmentation of FIs.[49] Additionally, the type of provider also influences individuals' level of indebtedness, depending on the source of the funds in each case. In the case of credit cards, the gap in the average balance per debtor between the two types of providers also remained largely unchanged (balances from PNFCs accounted for around 60% of those provided by FIs), showing a similar gap in relation to personal loans, though to a lesser extent.

**Chart 4.1.7 | Balance and number of performing debtors**




Source | BCRA and INDEC.

**Chart 4.1.8 | Balance and number of performing debtors by type of provider**




Source | BCRA and INDEC.

During the second half of the year, debtors' repayment behavior improved. This improvement took place in a context of a growing number of individuals with financing and an increase in the average balance. Thus, the net incorporation of 1.3 million debtors occurred together with better repayment behavior. In December 2024, 89% of borrowers met their financial obligations—up 0.5 p.p. against July 2024. The improvement in repayment behavior was observed among debtors with financing from both FIs and PNFCs. Among the latter, the rise in performing debtors was even greater (1.8 p.p.) compared to FIs (0.9 p.p.). This significantly bridged the historical gap between the share of borrowers who meet their obligations on time with PNFCs (85.2%) and FIs (94.5%), largely due to changes in the database from June to December 2024.

[49] IIF, first half of 2023.

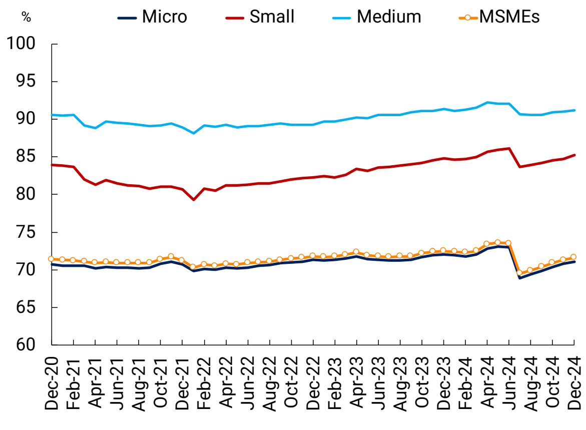
### 4.2. Credit to MSME Productive Units[50]

In December 2024, the indicators on the share of micro-, small-, and medium-sized enterprises (MSMEs) with credit remained at levels close to those of December 2023. According to statistics from the Secretariat of Industry and Productive Development, the number of MSMEs reached 1.9 million in December 2024.[51] Of this total, 71.6% of MSMEs had access to credit in December 2024. When broken down by size, the figures climbed to 91.2% for medium-sized companies, 85.2% for small companies, and 71.1% for micro companies.[52] During this period, financing grew substantially, recording, in December 2024, the highest balance in the past four years both at an aggregate level and by company size.[53]

The share of credit to MSMEs within total credit to the non-financial private sector (SPNF) was about 44% in 2024, below the average of previous years. Credit to the SPNF exceeded that of MSMEs—it declined less in the first half of the year and grew more in the second—something that had not taken place since 2021. In this context, regulations that promoted credit to MSMEs through subsidized rates were modified. These regulations aimed at further bringing MSME financing conditions in line with market conditions.[54]

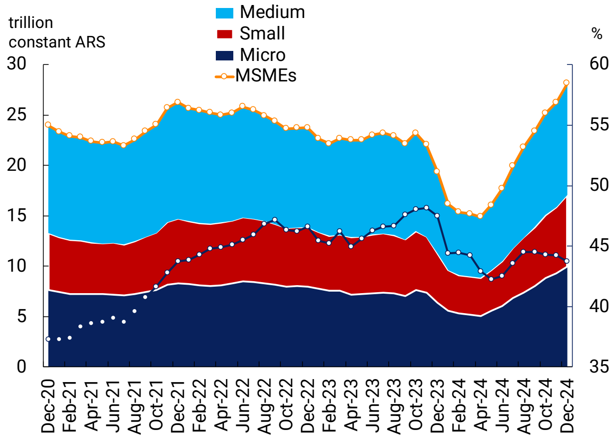
Between December 2023 and December 2024, around 203 thousand MSMEs entered the credit market, contributing about ARS2.3 trillion constant pesos. Additionally, 60% of MSMEs with financing in December 2024 increased their stock of credit in real terms compared to December 2023, contributing ARS6.8 trillion.

**Chart 4.2.1 | Share of MSMEs with credit**




Source | BCRA and Secretariat of Industry and Productive Development.

**Chart 4.2.2 | MSMEs' balance of credit**



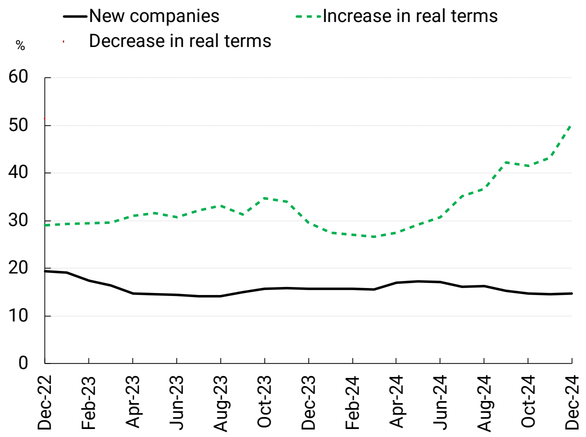

Source | BCRA, INDEC and Secretariat of Industry and Productive Development.

[50] "MSMEs" are natural or legal persons that have an MSME certificate.
[51] It is estimated that around 30% of these companies were employing MSMEs, having at least one employee (Statistics on SMEs, Entrepreneurs, and the Knowledge Economy).
[52] See footnote 43.
[53] Except for medium-sized companies, where the maximum balance was ARS11.6 trillion constant pesos over the past four years.
[54] As of April 2024, the BCRA implemented a new regulatory incentive scheme for MSME credit called minimum MSME quota (Communication A 7983), which replaced the Credit Line for Productive Investment. The main difference is that the participation in the new scheme is voluntary, whereas the previous one was mandatory. In addition, on January 1, 2025, the deductions from the minimum cash requirements that could be applied in respect of customers not reported in the Debtors' Database of the Financial System (CENDEU), MSMEs included (Communication A 8159), was eliminated.

Since April 2024, there has been an increase in the share of companies that expanded their financing balances, reversing the trend observed over the previous two years. In light of a new macroeconomic context, this shift suggests that MSMEs opted for a more dynamic use of credit, contributing to their financial inclusion. On the other hand, the entry of new MSMEs into the credit market remained stable, in line with the levels recorded over the past two years.

**Chart 4.2.3 | Companies' balance of credit on a year-on-year basis**

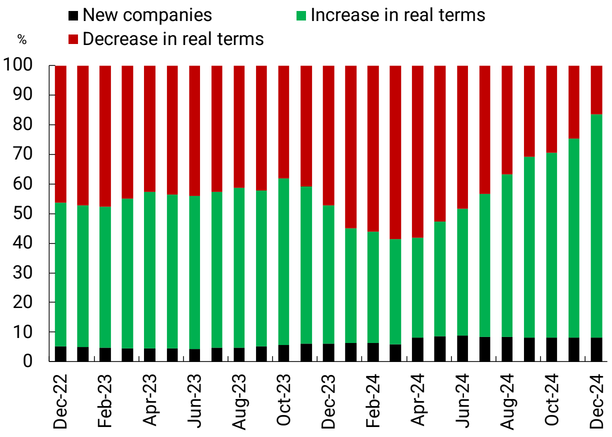
% based on the number of companies




Source | BCRA and Secretariat of Industry and Productive Development.

**Chart 4.2.4 | Companies' balance of credit on a year-on-year basis**

% based on the credit balance

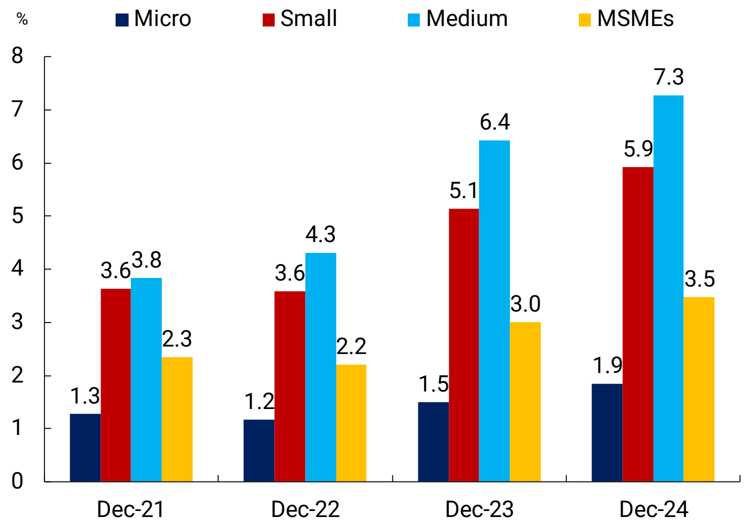



Source | BCRA and Secretariat of Industry and Productive Development.

Despite these advances, credit coverage remains limited. Although the financing to maximum theoretical annual revenue ratio[55] increased across all company sizes, it remained low—especially among micro enterprises. The lower use of credit by micro enterprises could be influenced by their shorter lifespan, unstable income, and organizational structure (mostly NPs). These conditions may lead micro enterprises to rely more heavily on alternative sources, such as their own capital or financing through capital markets.

[55] The maximum theoretical invoicing for each company size and sector is calculated based on the invoicing caps established for the issuance of the MSME certificate at any given time.

**Chart 4.2.5 | Stock of credit vs. maximum theoretical annual revenue**

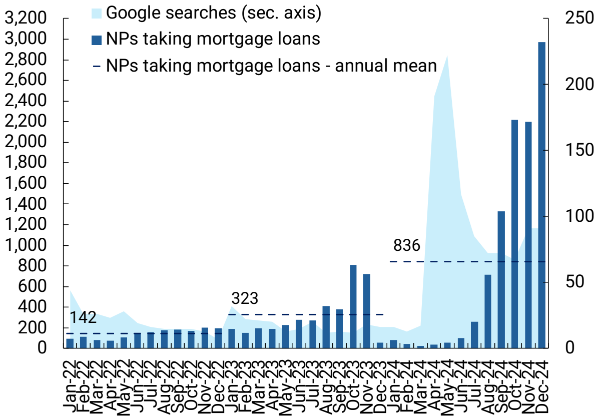



Source | BCRA and Secretariat of Industry and Productive Development.

# Exhibit 1 / Profile of New Mortgage Loan Holders for Housing

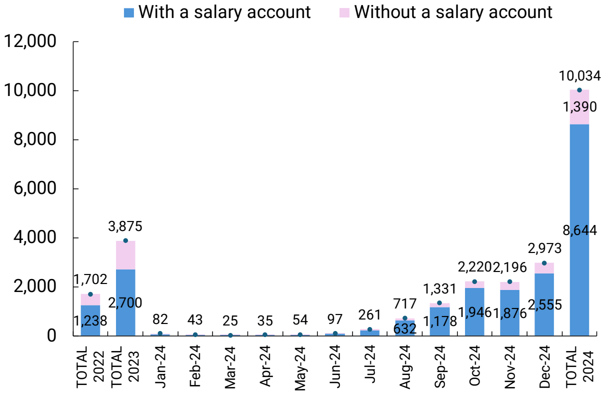
The mortgage loan market for housing reinvigorated in 2024 after an extended period of stagnation. That year, around 10,000 natural persons (NPs) took mortgage loans—almost three times the number of new borrowers in 2023. Various economic factors encouraged this market recovery, prompting FIs to renew their offering of UVA mortgage loans during the second half of the year,[56] in a context where public interest had surged in April 2024—reflected in the spike in internet searches for the term "mortgage loans."

**Chart A1.1 | New mortgage loan holders and public interest[57]**




Note | Google searches for the term "mortgage loans" in Argentina.
Source | BCRA.

**Chart A1.2 | New mortgage loan holders with and without a salary account**




Source | BCRA.

However, as of December 2024, the total number of individuals with a mortgage loan amounted to only 150 thousand NPs, accounting for 0.4% of the adult population. On the one hand, between 3% and 20% of the population in countries with upper-middle income—of which Argentina is a part—had access to mortgage loans.[58] On the other hand, in a historical comparison, the value for December 2024 is the lowest figure in recent years.[59]

Several factors can influence individuals' demand for mortgage loans, such as: upgrading or expanding homes, real estate investment (e.g., second or third home), and seeking homeownership in the case of tenants. In the case of tenants, about 20% of the population lives in rented houses, with higher rates in some regions—such as the Autonomous City of Buenos Aires (CABA), Santa Cruz, and Tierra del Fuego—where the share exceeds 30%.[60] While renting

[56] Comparative list of UVA-adjusted home mortgage loans.
[57] The calculation of new debtors is based on individuals without a mortgage loan in December of the previous year but who had one in the following year (for example, a new debtor in June 2023 did not necessarily have a mortgage loan in December 2022).
[58] The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19, question: Has an outstanding housing loan (% age 15+), 2017 data.
[59] As a reference, in December 2016, 0.6% of the adult population had a mortgage loan, while in March 2019 that figure stood at 0.7%.
[60] 2022 CNPHV, INDEC.

can be a desired situation, psychological and/or cultural factors (such as aspirations) and economic reasons[61] (such as avoiding future rent price fluctuations) often drive individuals to desire homeownership.

**Table A1.1 | Mortgage loan and property ownership by province**

| Province | NPs with mortgage loans | | | Population and housing | |
|---|---|---|---|---|---|
| | Taken in 2024 | Existing in early 2024 | Total as of Dec-24 | % with own home | % with rented home |
| Buenos Aires | 3,160 | 54,303 | 57,463 | 81.0 | 19.0 |
| CABA | 3,397 | 32,423 | 35,820 | 61.0 | 39.0 |
| Córdoba | 1,377 | 16,670 | 18,047 | 71.9 | 28.1 |
| Santa Fe | 492 | 9,701 | 10,193 | 79.1 | 20.9 |
| Mendoza | 365 | 5,716 | 6,081 | 76.1 | 23.9 |
| Entre Ríos | 153 | 2,698 | 2,851 | 81.3 | 18.7 |
| Tucumán | 144 | 2,025 | 2,169 | 89.7 | 10.3 |
| Chubut | 109 | 1,708 | 1,817 | 75.3 | 24.7 |
| Neuquén | 186 | 1,377 | 1,563 | 76.1 | 23.9 |
| Río Negro | 88 | 1,458 | 1,546 | 76.3 | 23.7 |
| Salta | 145 | 1,351 | 1,496 | 86.7 | 13.3 |
| Corrientes | 46 | 1,391 | 1,437 | 86.6 | 13.4 |
| La Pampa | 41 | 1,178 | 1,219 | 77.9 | 22.1 |
| Misiones | 26 | 801 | 827 | 86.2 | 13.8 |
| Chaco | 35 | 691 | 726 | 90.2 | 9.8 |
| San Juan | 86 | 489 | 575 | 82.3 | 17.7 |
| San Luis | 49 | 508 | 557 | 78.1 | 21.9 |
| Tierra del Fuego | 25 | 502 | 527 | 67.0 | 33.0 |
| Jujuy | 24 | 376 | 400 | 88.8 | 11.2 |
| Santa Cruz | 36 | 338 | 374 | 69.2 | 30.8 |
| Catamarca | 7 | 293 | 300 | 90.9 | 9.1 |
| La Rioja | 22 | 268 | 290 | 86.2 | 13.8 |
| Santiago del Estero | 12 | 254 | 266 | 94.6 | 5.4 |
| Formosa | 9 | 158 | 167 | 88.7 | 11.3 |
| **TOTAL** | **10,034** | **136,677** | **146,711** | **79.9** | **20.1** |

Note | The value in the "Total as of Dec-24" column does not match the total mentioned in the second paragraph (150,000) due to the fact that some individuals have no reported province codes.
Source | BCRA and INDEC.

Given these housing conditions and those of the mortgage loan market, this financial product has high growth potential, though it requires macroeconomic stability. As an introduction to this emerging occurrence, this section analyzes the characteristics of individuals who joined this long-term credit product in 2024.

**Labor condition.** The new mortgage loans were mainly granted to formally-employed workers[62] (85 out of every 100 new borrowers). The share of these debtors in total new mortgage holders rose month by month from 69% in June to 86% in December 2024, in line with the increase of loan disbursements. This trend was also reflected at the provincial level, where the share of salary account holders is very high.

It is worth noting that many FIs offer benefits, such as lower interest rates on mortgage loans, where their customers hold their salary account at the lending institution. These incentives are not usually available to self-employed workers. In this initial phase, FIs seemingly prioritize mortgage loans for individuals with low-risk profiles (i.e., stable income levels).

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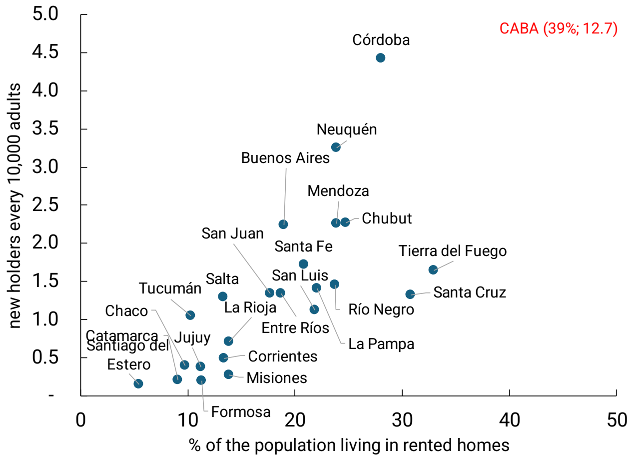
[61] See Sinai Todd and N. Souleles, (2003). Owner-Occupied Housing as a Hedge Against Rent Risk NBER Working Paper No. 9462, January.
[62] Rough consideration, on the basis of salary account holdings. Source: BCRA.

**Geography**. New mortgage loan debtors were distributed in alignment with the adult population distribution. CABA led the mortgage loan segment in terms of the adult population, with nearly three times as many new borrowers as Córdoba, which ranked second, and four times as many as Neuquén, coming in the third place.

Several factors may influence the differences observed across jurisdictions, such as individuals' available income levels, the housing conditions of the population (such as property ownership status), the labor characteristics of residents (such as the level of formality), and the physical financial infrastructure, which in turn affects the availability of credit in each area. Although the progress of digital channels reduces the barrier of distance, this type of loans still requires a certain degree of in-person interaction.

**Chart A1.3 | New mortgage loan holders and housing conditions**



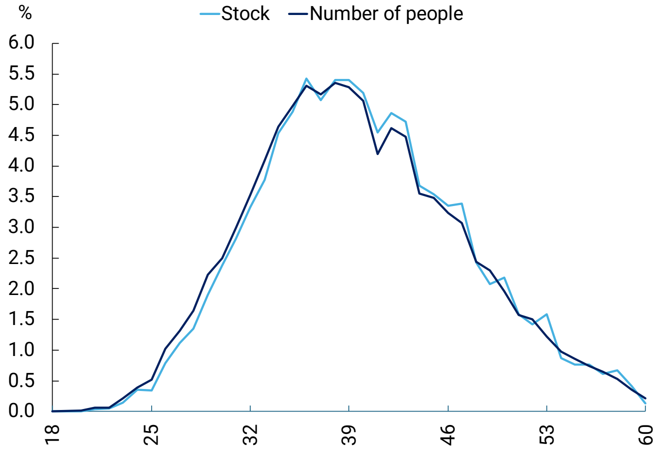

Source | BCRA and INDEC.

The percentage of the population living in rented houses shows a certain correlation with new mortgage loan holders sorted out by province and could partially explain the differing behavior across jurisdictions. While in CABA 35% of the population lived in rented houses in 2022, in Catamarca only 8% did—a province with one of the lowest numbers of new debtors for every 10 thousand adults.

In other words, tenants who have access to a mortgage loan to buy a home seek to replace their rent payments with loan installments. In jurisdictions with the highest share of tenants in total population, the average income is above the national mean and the number of salary accounts is significant (except for Córdoba).

**Age group.** The new mortgage loan debtors were in the 30-49 age group. This age group accounted for 80.2% of borrowers, and 80.8% of the stock as of December 2024. This is related to at least two factors:
(i) age-specific requirements established by FIs: mortgage loans must be paid off before a certain age (for example, 75 or 85 years old).
(ii) age structure of the labor market: the employment rate[63] for individuals up to 29 years old stood at 9.9%, and this age group included only 7.5% of new mortgage loan borrowers. In contrast, the employment rate of those aged 30 to 64 was 33.1%, accounting for 91.7% of new mortgage loan borrowers and 92.7% of the total stock.

**Chart A1.4 | Age distribution of new mortgage loan borrowers**




Note | Balance as of December 2024.
Source | BCRA.

[63] Data as of the third quarter of 2024. Source: INDEC.

# Note on Methodology

**Data on Population**

This IIF presents indicators that are disaggregated by demographic and geographic variables. At the time of publication of this edition, the definite results of the 2022 CNPHV were available, as they were released in a staggered manner in 2023 and 2024. For indicators at a national and provincial level, the population data were obtained from the 2022 CNPHV, while population data from the 2010 CNPHV were used for district-level and municipality-level indicators.

Along the same lines, given that the INDEC does not release a series that simultaneously contains all the disaggregations used in this IIF (gender, age group, and geographical location for each province, district and municipality), different series were used according to the definition of each indicator:

- in the case of national and provincial indicators, the series known as “Population by Sex and 5-Year Age Groups across the Country and Provinces. Years 2010-2040” was used;
- in the case of district-level indicators, the series known as “Population Estimated as of July 1 of each Calendar Year by Sex at District Level” was used;
- finally, as the INDEC does not publish a projection on the number of inhabitants of each municipality over time, it was necessary to build the series for the indicator based on the results of the 2010 CNPHV.

Last, in this IIF, an “adult” is any person aged 15 and older, following the standard used by the World Bank for its financial inclusion indicators.

**Regionalization**

This IIF follows the regionalization criterion proposed by the Ministry of Economy and Public Finance (today Ministry of Economy) that sets out five regions, namely:

- NOA region: Salta, Jujuy, Tucumán, Catamarca and Santiago del Estero.
- NEA region: Formosa, Chaco, Misiones and Corrientes.
- New Cuyo: Mendoza, San Juan, San Luis and La Rioja.
- Patagonia: La Pampa, Neuquén, Río Negro, Chubut, Santa Cruz and Tierra del Fuego.
- Center and Buenos Aires: Córdoba, Santa Fe, Entre Ríos, Buenos Aires and the Autonomous City of Buenos Aires.

In this report, “New Cuyo” is referred to as Cuyo, and “Center and Buenos Aires” as Center.

**Reach Metrics of Physical PDAs to Account Holders**

For this indicator, it was analyzed whether inhabitants had PDAs of the FIs where they held an account in the same municipality. The metric only considers NPs that hold accounts at FIs and is built upon the person-FI pair. In other words, each person is counted once for every FI in which they hold an account.

The person-FI pairs were sorted out into two groups: those with access to a PDA in a FI within their municipality, and those with no access to a PDA in the FI where they hold an account. A person who holds accounts at more than one FI may be belong to both groups.
For example: in municipality "L1," there are 10 residents, and two FIs (FI1 and FI2) have PDAs. All residents have accounts with FI1, FI2, and a third FI (FI3), which does not have a PDA in L1. There are 30 person–FI pairs (10 individuals × 3 institutions). Since only FI1 and FI2 have PDAs in municipality L1, the reach metric is 66.7% (20 out of 30 pairs).
Finally, it should be noted that the relationship between the municipality and account holders is established in terms of their fiscal domicile (registered in the Customs Control and Collection Agency (ARCA)).

**Payment Accounts with Payment Service Providers**

As for PSPs operating in COELSA, some of them are recorded in the Registry of Payment Service Providers at the BCRA unlike other providers that have not been registered.[64] In this report, only payment accounts of providers registered as PSPs that offer payment accounts are counted.

**Account Activity**

The "activity" series was obtained from COELSA. It shows the cases where account holders have credits or debits in their bank accounts and/or payment accounts within a given quarter. The information provided is classified by the provider where they hold an account. The activity indicator of this report counts each person only once. If a person conducts transactions from different accounts, either from the same institution or from different ones, they are counted once.

The series distinguishes between credit and debit transactions, and debits and credits from instant transfers, online payments by transfer, transactions with checks, direct debits, DEBINs and bulk (deferred) transfers are included provided they are cleared and settled by COELSA.

Given that the "activity" series takes into account the subset of transactions in which COELSA takes part, activity indicators are underestimated. Particularly, the indicator does not measure account holders that use a debit card but do not conduct any of the transactions settled and cleared by COELSA. In addition, debit transactions are generally initiated by the NP holding the account, whereas credit transactions are initiated by a third party (legal person (LP) or NP). Such distinction has different connotations in terms of financial inclusion, as debit transactions are active transactions of NPs.

**NPs' Stocks of Savings and Investment Products**

NPs' savings and investment stocks are classified as follows:

1. Non-remunerated liquid balances. They include (i) balances in current accounts and savings accounts denominated in domestic and foreign currency; and (ii) balances in payment accounts.

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[64] Consolidated Text on Payment Service Providers.

2. Remunerated liquid balances. They include the estimated value of net worth (NW) of money market funds (MMFs) subscribed by NPs denominated in domestic and foreign currency.
3. Other savings and investment products. They include (i) estimated value of equity of other mutual funds (other MFs) subscribed by NPs, which includes fixed return funds (bonds), variable return funds (shares), mixed funds, and structured funds, among others;[65] (ii) balances in time deposits in pesos and foreign currency; and (iii) balances in UVA products.

To estimate the NW of MMFs subscribed by NPs, the following was calculated: (i) the sum of MMFs exclusive to NPs, and (ii) for those MMFs that may be subscribed by both NPs and LPs at FIs, the portion corresponding to NPs was computed on the basis of weights. The calculation of the share of NPs' MFs in total MFs (NP + LP) was used to obtain the weights. The exclusive status was consulted in a website survey and in the regulations on MMF management. On the other hand, to estimate the NW of other MFs, the difference was calculated between the value of NW of MFs subscribed by NPs (using information published by the CAFCI and CNV) and the value of NW of MMFs subscribed by NPs.

**NPs Holding of Time Deposits and Percentage of Account Holders with Time Deposits**
The Reporting System for Supervision collects, on a quarterly basis, the number of time deposit holders in FIs, which include NPs and companies. To estimate the NPs time deposit holders for every FI, the number of time deposit holders was multiplied by the ratio of the number of NP time deposit certificates with respect to the total number of certificates, both in pesos and foreign currency for each FI.[66] Then, the estimated numbers for each FI were added up in order to obtain the estimate for the entire financial system, which may contain duplications because NPs may hold time deposits in more than one FI.

**Share of Payment Account Holders with Stocks in MMFs**
Exhibit "A" of the Reporting System for Payment Service Providers that Offer Payment Accounts collects, on a quarterly basis, the number of payment accounts with balances in MMFs for each PSP. This series was used to estimate the number of MMF holders for each PSP, given that these MMFs only include NPs, and each account is associated with only one MMF.[67] It is also assumed that each person has only one payment account with each PSP. Then, the amounts corresponding to each PSP are added, and the total amount may contain duplications if the NPs have MMFs in more than one PSP. The denominator of this ratio is the number of individuals who have payment accounts with PSPs that offer MMFs, which is obtained by adding the number of account holders for each PSP. The denominator may also contain duplications, just like the numerator.

**Real Interest Rate[68]**
To calculate the monthly real interest rate, the following formula was applied:

[65] See Glossary, CAFCI.
[66] Reporting System for Supervision. Codes 999705, 999706, 889901, and 889902 - Number of time transactions.
[67] Reporting System for Payment Service Providers that Offer Payment Accounts. Code 30000.
[68] Nominal and real interest rates.

$$r = [(1+i)\,/\,(1+\pi)] - 1$$

Where: *i* is the monthly nominal interest rate; $\pi$ is the inflation rate derived from the monthly change of the CPI and *r* is the monthly real interest rate.

# Abbreviations and Acronyms

**ACSF** *Agencia complementaria de servicios financieros* (supplementary agency of financial services)
**ANDE** *Agencia Nacional de Desarrollo de Uruguay* (National Development Agency—Uruguay)
**ARCA** *Agencia de Recaudación y Control Aduanero (Customs Control and Collection Agency)*
**ARG** Argentina
**ATM** Automated teller machine
**BaaS** Banking as a Service
**BCB** *Banco Central do Brasil* (Central Bank of Brazil)
**BCRA** *Banco Central de la República Argentina* (Central Bank of Argentina)
**BIS** Bank for International Settlements
**BP** *Botón de pago* (payment button)
**BR** Branch
**ByMA** *Bolsas y Mercados Argentinos*
**C&O** Companies and organizations
**CABA** *Ciudad Autónoma de Buenos Aires* (Autonomous City of Buenos Aires)
**CAECEIS** *Cámara Argentina de Empresas de Cobranzas Extrabancarias de Impuestos y Servicios* (Argentine Chamber of Non-Bank Bill Collection Agencies)
**CAFCI** *Cámara Argentina de Fondos Comunes de Inversión* (Argentine Chamber of Mutual Funds)
**CBU** *Clave bancaria uniforme* (single banking code)
**CENDEU** *Central de Deudores del Sistema Financiero* (Debtors' Database of the Financial System)
**CGAP** Consultative Group to Assist the Poor
**CNBV** *Comisión Nacional Bancaria y de Valores de México* (National Bank and Securities Commission—Mexico)
**CNE** *Censo Nacional Económico* (National Economic Census)
**CNPHV** *Censo Nacional de Población, Hogares y Viviendas* (National Census of Population, Households and Housing)
**CNV** *Comisión Nacional de Valores* (National Securities Commission)
**COELSA** *Cámara Compensadora Electrónica* (automated clearing house)
**CPD** *Cheque de pago diferido* (deferred payment check)
**CPI** Consumer price index
**CVU** *Clave virtual uniforme* (single virtual code)
**DEBIN** *Débito inmediato* (instant debit)
**DPI** Digital public infrastructure
**ENACOM** *Ente Nacional de Comunicaciones* (National Communications Authority)
**EPH** *Encuesta Permanente de Hogares* (permanent household survey)
**ETCNB** *Emisora de tarjetas de crédito no bancarias* (non-bank credit card issuer)
**FAS** Financial Access Survey
**FCEM** *Factura de crédito electrónica MiPymes* (electronic credit invoice for MSMEs)
**FGP** *Fondo de garantía público* (public guarantee fund)
**FI** Financial institution
**FoGAr** Argentine guarantee fund (*Fondo de Garantías Argentino*)
**FS** Financial system
**FT** Financial trust
**GDP** Gross domestic product
**GPFI** Global Partnership for Financial Inclusion
**IIF** *Informe de inclusión financiera* (Financial Inclusion Report)
**IMF** International Monetary Fund
**INEGI** *Instituto Nacional de Estadística y Geografía de México* (National Institute of Statistics and Geography—Mexico)
**IP** Instant payment
**K** Thousand
**LAC** Latin America and the Caribbean
**LFIP** *Línea de Financiamiento para la Inversión Productiva* (Credit Line for Productive Investment)
**LP** Legal person
**m** Million
**MAV** *Mercado Argentino de Valores S.A.*
**MB** Mobile banking
**MF** Mutual fund
**MINCIT** *Ministerio de Comercio, Industria y Turismo de Colombia* (Ministry of Trade, Industry and Tourism—Colombia)
**MMF** Money market fund
**MMF-NP** Natural persons' money market fund
**MPE** *Medio de pago electrónico* (electronic means of payment)
**MPOS** Mobile device at point of sale
**MSME** Micro-, small- and medium-sized enterprise
**MTESS** *Ministerio de Trabajo, Empleo y Seguridad Social* (Ministry of Labor, Employment and Social Security)
**NEA** *Noreste argentino* (northeastern region)
**NOA** *Noroeste argentino* (northwestern region)
**NP** Natural person
**NW** Net worth
**OB** Online banking
**OECD** Organisation for Economic Co-operation and Development
**ON** *Obligación negociable* (corporate bond)
**OPNFC** *Otro proveedor no financiero de crédito* (other non-financial credit provider)
**p.p.** Percentage point

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|---|---|
| **PCT** | *Pago con transferencia* (payment by transfer) |
| **PDA** | *Punto de acceso* (access point) |
| **POS** | Device at point of sale |
| **PSP** | Payment service provider |
| **QR** | Quick response code |
| **SGR** | *Sociedad de garantía recíproca* (reciprocal guarantee company) |
| **SIDRA** | *Sistema IBGE de Recuperación Automática de Brasil* (IBGE's Automatic Retrieval System—Brazil) |
| **SII** | *Servicio de Impuestos Internos de Chile* (Internal Revenue Service—Chile) |
| **SIPA** | *Sistema Integrado Previsional Argentino* (Integrated Argentine Social Security System) |
| **SPNF** | *Sector privado no financiero* (non-financial private sector) |
| **TAS** | *Terminal de autoservicio* (self-service terminal) |
| **TD** | Time deposit |
| **TVI** | *Tasa de variación interanual* (year-on-year change rate) |
| **UNESCO** | United Nations Educational, Scientific and Cultural Organization |
| **UVA** | *Unidad de valor adquisitivo* (unit of purchasing power) |
| **y.o.y.** | Year-on-year |