

Non-Financial Credit Providers Report

June 2025



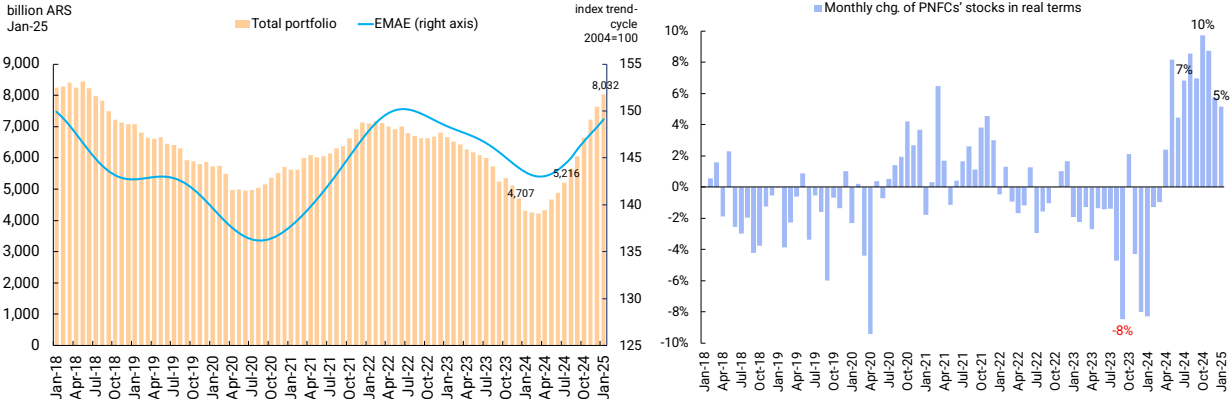
BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Executive Summary

Number of providers | In March 2025, 517 companies were registered as non-financial credit providers (*proveedores no financieros de crédito*, PNFC). This is a historic high since this type of provider was analyzed for the first time.

Stock of financing | The stock of financing granted by PNFCs reached ARS8 trillion in January 2025, up 54% in real terms compared to July 2024 and 86% y.o.y., reaching the highest figure since June 2018 (see Chart 1). Regarding the share in the total stock, *Fintechs* stood out as they increased from 16% in July 2024 to 21% in January 2025 (historic high).

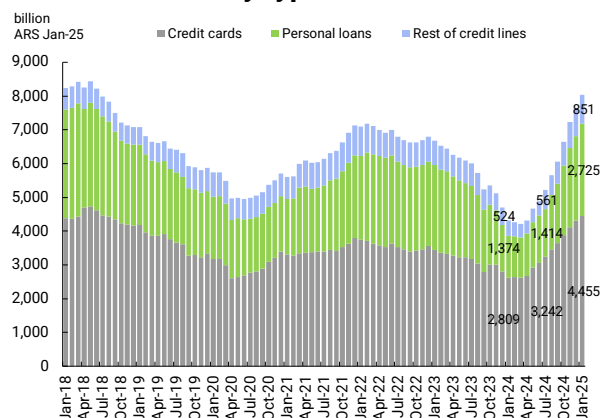
Chart 1 | Reported total stock PNFC credit portfolio and EMAE



Source | BCRA and National Institute of Statistics and Censuses of Argentina (INDEC).

Analyzing financing based on the type of credit line, personal loans grew 93% in real terms between July 2024 and January 2025 (recording ARS2.7 trillion in the first month of the year) compared to 37% in the case of credit cards (ARS4.5 trillion). In absolute terms, both personal loans and credit card lines rose similarly: ARS1,311 million and ARS1,213 million in the period, respectively (both at constant prices of January 2025).

Chart 2 | Stocks by type of credit line



Note | "Rest of credit lines" includes pledge and mortgage loans, promissory notes, overdrafts, export financing, and others.
Source | BCRA and INDEC.

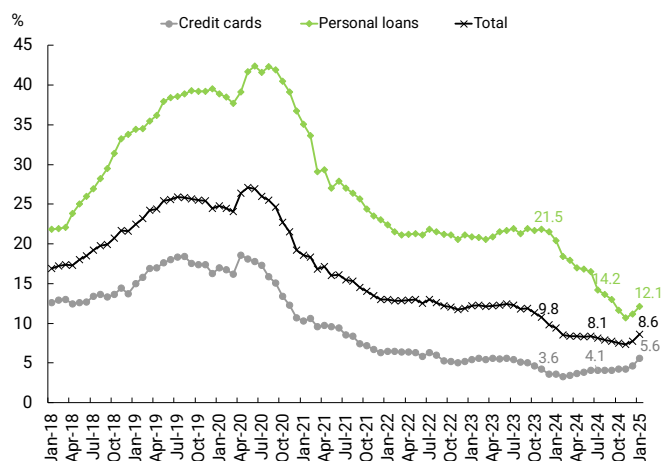
As for the number of credit lines, it fell due to the regulation, effective July 2024, which introduced changes to the reporting system.¹ Between July 2024 and January 2025, credit lines climbed 23% (about 2.5 million), rapidly recovering, though they did not reach the levels seen prior to the regulatory changes. That growth was mostly explained by *Fintech* companies.

Interest rates | The weighted average nominal annual interest rate (NAR) charged by other non-financial credit providers (*otros proveedores no financieros de crédito*, OPNFCs) for personal loans stood at 132% in January 2025, decreasing 84 percentage points (p.p.) from the peak reached in December 2023, and 14 p.p. from July 2024. The weighted average NAR on credit cards issued by non-bank credit card issuers (*emisoras de tarjetas de crédito no bancarias*, ETCNBs) stood at 87% in January 2025, increasing 7 p.p. from July 2024, but remaining 80 p.p. below the figure recorded in December 2023.

Non-performance ratio | The non-performance ratio of PNFC loans stood at 8.6% in January 2025, up 0.5 p.p. against July 2024. This was caused by a 1.5 p.p. rise in the non-performance ratio of credit card balances, which was partially offset by a 2.1 p.p. drop in that of personal loans (see Chart 3). However, in the last two months under analysis, the downward trend observed since the end of 2023 in both types of lines partially reversed.

¹ See [Communication A 8001](#), where it was established that borrowers with balances under ARS25,000 would no longer be reported (previously, the cutoff amount was ARS1,000).

Chart 3 | Non-performance ratio of credit lines



Source | BCRA.

Number of borrowers | The total number of PNFCs’ borrowers exceeded 9.9 million at the beginning of 2025 (see Table 1), increasing 20% against July 2024. *Fintech* was the key driver, with 4.9 million borrowers (+39%).

Shared borrowers, i.e., those who have debts with both PNFCs and financial institutions (FIs), were the key drivers of the increase in the period, up 21% compared to July 2024. They also represent the largest share in total borrowers (56% in January 2025).

Table 1 | Number of borrowers

Number of borrowers (thousands)	Dec-20	Dec-21	Dec-22	Dec-23	Jul-24	Jan-25	% chg. Jan-25/Jul-24
Total	7,048	8,717	10,174	10,677	8,292	9,958	20
Cooperatives and mutuals	387	412	410	402	326	374	15
Fintech	601	2,831	4,454	5,305	3,522	4,881	39
Leasing & factoring	20	19	18	15	16	21	35
Sale of household appliances	1,455	1,479	1,565	1,430	937	1,063	13
Other chain stores	1,173	844	828	792	677	717	6
Other providers	4,793	5,060	5,323	5,276	4,702	5,483	17
Shared borrowers	3,840	4,187	4,796	5,245	4,627	5,578	21
Exclusive borrowers	3,208	4,530	5,378	5,432	3,665	4,380	20
With personal loans	2,475	4,642	6,340	6,907	4,507	5,955	32
With credit card lending	5,060	4,931	4,991	4,944	4,583	5,306	16

Source | BCRA.

Debt of PNFCs’ Customers with FIs

Number of borrowers and stock of financing | The number of shared natural person (NP) borrowers increased between July 2024 and January 2025, reaching 5.6 million (+21%). In turn, the total stock of financing granted by FIs to these borrowers reached about ARS17 trillion in the period (+81% at constant prices).

Financing by type of credit line | The growth in the financing granted by FIs to PNFCs' NP borrowers was mostly driven by personal loans, climbing 111% in the last six months, while credit card lending went up 69% (see Table 2).

Table 2 | Loans from FIs to PNFCs' NP customers

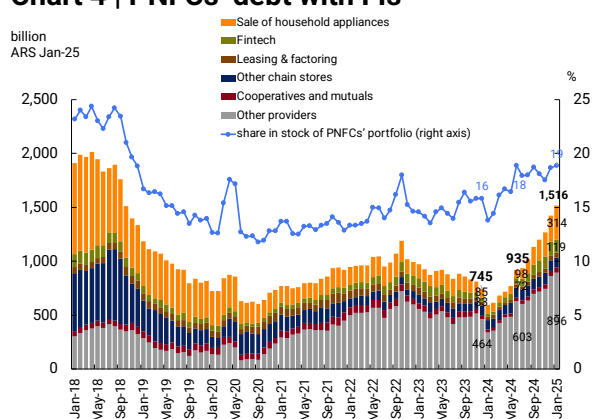
Amounts and number	Dec-20	Dec-21	Dec-22	Dec-23	Jul-24	Dec-24	Jan-25	% chg. Jan-25/Jul-24
Number of debtors (millions)	3.8	4.2	4.8	5.2	4.6	5.4	5.6	21
Number of credit lines (millions)	7.6	8.2	9.2	10.1	9.3	11.2	11.8	27
Personal loans	2.3	2.5	2.8	3.5	3.6	4.4	4.7	31
Credit cards	4.4	4.4	4.9	4.9	4.3	5.0	5.1	21
Amount (billion ARS Jan-25)	12,183	12,662	11,658	8,514	9,582	15,856	17,295	80
Personal loans	4,465	4,865	4,091	2,464	3,383	6,347	7,127	111
Credit cards	4,947	4,832	4,727	3,754	3,670	5,846	6,211	69
Avg. debt per customer (thousand ARS Jan-25)	3,187	3,038	2,442	1,630	2,080	2,945	3,114	50

Source | BCRA and INDEC.

PNFC Funding at FIs and the Capital Market

PNFC funding from the financial system | PNFCs' debt to FIs reached ARS1.5 trillion in January 2025 (see Chart 4), rising 62% in real terms in the last six months and 155% y.o.y. Despite this expansion, the financing provided by FIs to PNFCs is still relatively low against their asset portfolio (19% in January 2025). When examining the PNFC groups in the past six months, the financing provided by those categorised as *Sale of household appliances* increased the most in real terms (220%), followed by *Fintech* (66%).

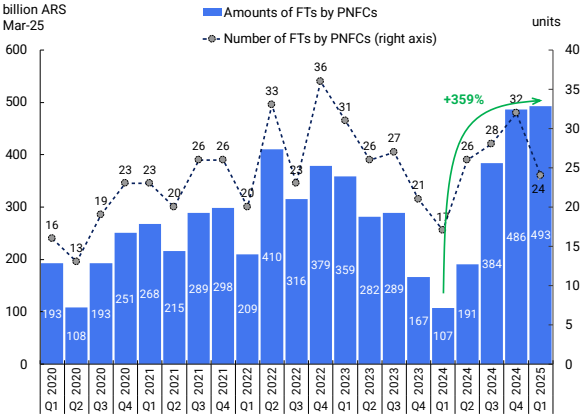
Chart 4 | PNFCs' debt with FIs



Source | BCRA and INDEC.

PNFC funding in the capital market | In the first quarter of 2025, the amounts of financing obtained by PNFCs through the issuance of financial trusts (FTs) reached the highest level since 2018, recording a rise of 359% in real terms against the first quarter of 2024 (see Chart 5). At the group level, *Fintech* continued to stand out, with a share of over 50%. However, in the first quarter of 2025 the share of other groups rose, such as *Sale of household appliances* (+4 p.p.), *Other chain stores* (+4 p.p.) and *Other providers* (+2 p.p.).

Chart 5 | Number and amounts of FTs



Source | BCRA, INDEC and National Securities Commission (CNV).