

# Financial Inclusion Report

April 2026



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Financial Inclusion Report

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## Executive Summary

- The number of natural persons (NPs) with an account stood at 37.8 million as of December 2025—a net year-on-year (y.o.y.) increase of 600 thousand. Joint account holding (ownership of both bank and payment accounts) kept rising, reaching 74% of account holders—a 6 p.p. improvement from December 2024. The number of individuals with foreign currency accounts rose by 4.6 million, reaching 62% of account holders.
- The use of electronic means of payment (MPEs) continued expanding, with a larger user base: in the last quarter of 2025, around 29.5 million individuals made electronic payments, compared to 27.3 million in the same period of 2024. The growth pace was more limited due to a moderation in the increase in instant payments (transfers and payments by transfer (PCTs)), which was partially offset by a reduction in debit card use, without altering the positive trend of the ecosystem.
- The monthly average number of cash withdrawals per adult shrank from 2.7 in 2024 to 1.7 in 2025. The monthly average amount of cash withdrawals per adult remained largely unchanged between 2024 and 2025. In contrast to the indicators of electronic payment use, the metrics of cash withdrawals reached their lowest level since 2016.
- The stock of savings and investment of NPs grew 12.4% y.o.y., mainly driven by time deposits in domestic and foreign currency, though with a marked concentration in short-term horizons. In the same vein, money market funds' (MMFs) user base continued expanding, but with very low average stocks. The widespread reach of electronic payments made this savings product more accessible.
- As of December 2025, 20.3 million individuals had financing. This level was close to the historical high, marking an increase of 4.4 p.p. in year-on-year terms in population coverage, which reached 54.7%. In turn, the average stock per debtor amounted to ARS4.1 million at constant prices, up 24.7% for 2025, rising to its highest level since January 2020. Long-term credit continued recovering, with mortgage- and pledge-backed loans showing net growth in terms of debtors and stocks.
- During 2025, non-financial credit providers (PNFCs) gained share as a source of financing for NPs. The number of individuals with financing from both financial institutions (FIs) and non-financial providers reached 6.7 million, the highest record ever, while the number of individuals with financing only from FIs fell to 7.9 million.
- In December 2025, 74.6% of micro, small, and medium enterprises (MSMEs) had financing, which represented a 2.9 p.p. expansion in year-on-year terms and a net increase of 102 thousand companies. At the same time, the stock of financing reached a record high at 50.7 trillion constant pesos, rising 32% y.o.y.

## Table of Indicators | Financial inclusion in Argentina

Indicator		Latest data	Dec-23	Dec-24	Dec-25
Infrastructure	PDA's every 10,000 adults	Dec-25 (1)	15.0	14.6	<b>11.5</b>
	Percentage of municipalities with at least one PDA	Dec-25 (1)	45.9	46.2	<b>43.0</b>
	Percentage of the adult population in municipalities with at least one PDA	Dec-25 (1)	94.1	94.2	<b>93.8</b>
Accounts	Adult population with account (millions)	Dec-25	36.3	37.2	<b>37.8</b>
	Adult population with bank account (millions)	Dec-25	34.8	35.3	<b>35.8</b>
	Adult population with payment account (millions)	Dec-25	23.8	27.4	<b>30.1</b>
Payments and withdrawals	Number of payments through electronic means per adult	Dec-25 (2)	19.2	27.3	<b>30.2</b>
	Number of electronic transfers per adult	Dec-25 (2)	7.7	13.9	<b>16.7</b>
	Number of PCTs per adult	Dec-25 (2)	0.9	1.4	<b>1.9</b>
	Number of payments on cards per adult	Dec-25 (2)	9.5	10.7	<b>10.2</b>
	Number of cash withdrawals per adult	Dec-25 (2)	2.9	2.7	<b>1.7</b>
	Percentage of account holders with debits in any account	Dec-25 (3)	65.6	73.5	<b>78.1</b>
Savings	Number of time deposits every 100 account holders	Dec-25	16.6	10.6	<b>11.8</b>
	Number of payment accounts with balances in mutual funds	Dec-25	13.8	22.4	<b>26.5</b>
Credit	Percentage of adults with financing in the broad financial system (BFS)	Dec-25 (4)	55.5	50.3	<b>54.7</b>
	Percentage of adults with financing from FIs	Dec-25 (4)	38.7	37.7	<b>39.6</b>
	Percentage of adults with financing from PNFCs	Dec-25 (4)	29.3	26.4	<b>32.2</b>
	Percentage of MSMEs with financing in the BFS (millions)	Dec-25 (4)	1.4	1.4	<b>1.5</b>

(1) Including FIs' access points (PDAs) (branches, mobile branches, automated teller machines (ATMs), self-service terminals (TASs) and financial services supplementary agencies (ACSFs)) and non-FIs' ATMs.

(2) Annual average (based on monthly data).

(3) Considering account holders with at least one debit (and who may or may not have an amount credited) in the last quarter of each year.

(4) Since July 2024, FIs and other institutions started to report those individuals with outstanding debt balances of ARS25 thousand and more to the BCRA's Debtors 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 year 2024.

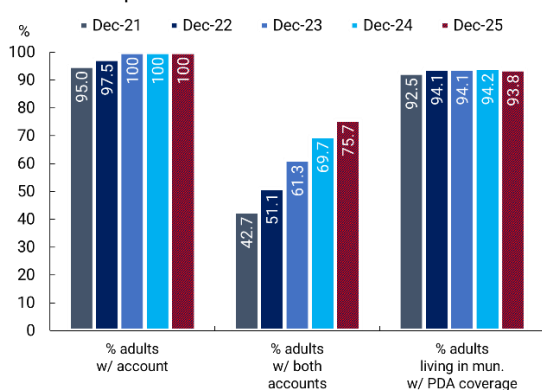
# Introduction

Financial inclusion means that individuals and businesses have access to, and use, useful and affordable financial products and services that meet their needs –transactions, payments, savings, credit and insurance– and are delivered by providers in a responsible and sustainable way.<sup>1</sup> Financial inclusion plays a key role in economic development. The access to, and use of, formal financial services enable individuals to better manage their income and contribute to building resources, meeting unexpected expenses, and stabilizing consumption. For businesses, especially micro and small enterprises, access to financing facilitates productive investment and the expansion of economic activity.<sup>2</sup>

This report aims at measuring financial inclusion in Argentina and examining the key drivers and obstacles. Technological changes, the regulatory framework, the emergence of new financial service providers or new segments of users bring about changes in the way payments are made and people save, and in the age at which individuals start using financial services, among other aspects.

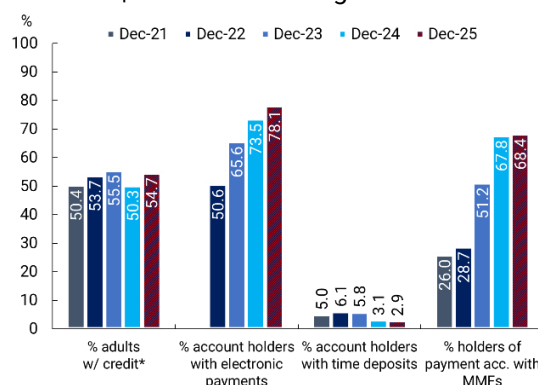
## Financial Inclusion Overview

Chart 0.1 | Indicators of access



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

Chart 0.2 | Indicators of usage



Note | MMF: money market funds. (\*) In June 2024, the reporting threshold was raised from ARS1 thousand to ARS25 thousand.

Source | BCRA, INDEC and COELSA.

In 2025, financial inclusion in Argentina continued expanding in terms of both population coverage and the average stock of various products. On the side of access to financial services, individuals continued choosing to hold both bank accounts and payment accounts simultaneously, while also adding new ones. This trend was driven by the growing interoperability among account providers (financial institutions (FIs) and payment service providers (PSPs)). At the same time, the number of individuals holding foreign currency accounts increased, within a framework of currency competition.

<sup>1</sup> World Bank's definition.

<sup>2</sup> The World Bank's [Global Findex Database 2025](#) and [financial inclusion web](#).

In terms of use of financial services, electronic payments continued growing, though at a slower pace than in previous years, driven by the expansion of funds transfers. As electronic payments grew, the number of cash withdrawals evidenced a sharp decline. The expansion in electronic payments, though moderate, reflected not only greater usage among existing users, but also the inclusion of individuals who had not previously relied on these means of payment.

As for savings products, Money Market Funds (MMFs) significantly expanded their user base. They became the leading savings and investment instrument, thanks to their integration into digital wallets, the immediate availability of funds, and the possibility of making payments and transfers without redeeming funds.

NPs' credit access increased in terms of number of debtors—reaching a level close to the historical high—and in the average stock per debtor—the highest value since 2020. Long-term credit continued recovering, with mortgage- and pledge-backed loans showing net growth in terms of debtors and stocks. On the supply side, non-financial credit providers (PNFCs) played a key role in terms of number of debtors, while FIs stood out in relation to financed stocks.

The financing of MSMEs showed a favorable trend, both in terms of number of productive units accessing credit and usage intensity, as the stock of financing reached a historical high. Notably, a substantial part of the growth in total stock was driven by companies that did not have financing a year earlier. The breakdown by size continued showing improvements across all categories. Micro enterprises experienced the largest increase in terms of access, while small enterprises recorded the greatest rise in average stock.

This performance across the different dimensions of financial inclusion took place in the context of an uneven recovery of economic activity across sectors, with y.o.y. growth of 2.1% in gross domestic product (GDP) and 4.1% in private consumption in the fourth quarter of 2025. Indeed, the evolution of activity levels in the most labor-intensive sectors led to a reduction in the number of employed individuals (0.7% y.o.y.), with a 1.2% y.o.y. decline in the number of formal private workers.<sup>3</sup> This occurred in a context where formal private sector wages fell 1.5% y.o.y. in real terms,<sup>4</sup> while informal private sector wages—according to the latest available data—posted increases of nearly 10% in real terms during the first nine months of 2025 compared to 2024. In this context, the unemployment rate increased by 1.1 p.p. compared to the fourth quarter of the previous year, rising from 6.4% to 7.5%.<sup>5</sup> Meanwhile, the vehicle registration index posted an increase of 16% y.o.y. in the fourth quarter, driven by a 9% rise in cars and a 20% improvement in motorcycles.

Lending and deposit rates in 2025 were affected by the electoral process. Following the announcement of the results of the national legislative elections, monetary market interest rates returned to normal. In particular, interest rates on personal loans remained relatively stable until

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<sup>3</sup> Source: [Observatory of Employment and Business Dynamics, National Directorate of Labor Studies and Statistics, Secretariat of Labor, Employment and Social Security, Ministry of Human Capital](#), based on the Integrated Argentine Social Security System (SIPA) (Customs Control and Collection Agency (ARCA)).

<sup>4</sup> [Salary Index, INDEC](#).

<sup>5</sup> [Labor Market. Socioeconomic Rates and Indicators \(EPH\), INDEC](#).

August, at a nominal annual rate of around 70%, and then rose by nearly 10 p.p. on average in September and stayed at those levels until November. Starting in December, rates declined to levels similar to those observed at the beginning of the year. Meanwhile, interest rates on private sector time deposits followed a similar trajectory: a nominal annual rate of around 30% until July, then nearly 47% over the following three months, and by the end of 2025 below the levels recorded at the start of the year.

Despite the broader reach of formal financial services in Argentina, there is still room for improvement in financial inclusion in terms of electronic payments, savings, and credit. Electronic payments still present opportunities to converge toward the levels of transactions observed in countries with similar income. In turn, savings channeled through MMFs are predominantly transactional in nature, rather than precautionary or long-term, while credit to NPs remains concentrated in short-term, consumption-related products. At the same time, some NPs are not resorting to financing.

# 1. Access to Financial Services

## 1.1. Physical PDAs and Digital Environment

As of December 2025, the financial system had 42,380 PDAs, with coverage in 43% of municipalities and reaching 93.8% of Argentina’s adult population.<sup>6</sup>

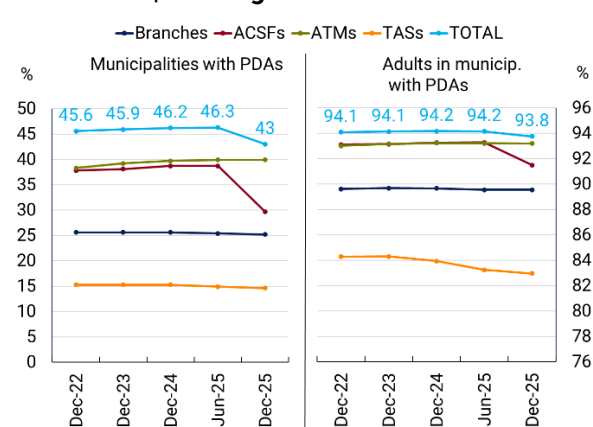
The coverage of physical infrastructure relies mainly on ATMs and ACSFs, which were available in 40% and 30% of municipalities, respectively, as of December 2025. Thirteen percent of municipalities, covering 83% of the country’s adult population, exhibited the full range of PDAs—i.e., at least one of each type. In turn, 10% of municipalities were served exclusively by ATMs; 3%, solely by ACSFs; and 5%, by both types of PDAs. However, these municipalities have little relevance in population coverage: combined, they account for just 4% of the population. This indicates that they are mostly smaller municipalities than those offering the full range of PDAs.

**Table 1.1.1 | Evolution of PDAs**

Type of PDA	Dec-22	Dec-23	Dec-24	Jun-25	Dec-25	Dec-24/ Dec-25 change
Branch	5,121	4,986	4,843	4,725	4,562	-5.8%
Mobile branch	120	120	117	115	86	-26.5%
<b>Branches</b>	<b>5,241</b>	<b>5,106</b>	<b>4,960</b>	<b>4,840</b>	<b>4,648</b>	<b>-6.3%</b>
ATMs inside branches	13,591	13,804	13,871	13,880	13,542	-2.4%
ATMs outside branches	4,533	4,783	4,804	4,919	4,838	0.7%
Non-bank ATMs	856	1,245	1,335	1,361	1,374	2.9%
<b>ATMs</b>	<b>18,980</b>	<b>19,832</b>	<b>20,010</b>	<b>20,160</b>	<b>19,754</b>	<b>-1.3%</b>
TASs inside branches	8,277	8,282	7,878	7,400	7,093	-10.0%
TASs outside branches	49	59	51	61	72	41.2%
<b>TASs</b>	<b>8,326</b>	<b>8,341</b>	<b>7,929</b>	<b>7,461</b>	<b>7,165</b>	<b>-9.6%</b>
ACSFs	19,161	21,082	20,682	21,430	10,813	-47.7%
<b>TOTAL</b>	<b>51,708</b>	<b>54,361</b>	<b>53,581</b>	<b>53,891</b>	<b>42,380</b>	<b>-20.9%</b>

Source | BCRA, INDEC and networks.

**Chart 1.1.1 | Coverage of PDAs**



Source | BCRA, INDEC and networks.

In the second half of 2025, an FI significantly reduced its network of ACSFs, after closing PDAs that showed no activity. This resulted in a reduction of nearly 50% in this type of PDA and, consequently, a 9 p.p. drop in the territorial coverage of this PDA. At present, FIs maintain agreements with non-bank collection networks, totaling around 25,000 outlets, for them to serve as ACSFs. These agreements may cover all the outlets of a non-bank collection company or only a subset of them, depending on the region to be served by the FI and/or the technical capabilities of the outlet. It is worth highlighting that in July 2019—when no ACSFs operated in Argentina—municipality coverage stood at 41.9% and population coverage at 91.3%, below the levels observed in December 2025.

In parallel, the network of branches continued showing a downward trend, with a decline of 6.3% y.o.y. However, the impact on coverage was limited: between December 2024 and December 2025, the share of municipalities with branches fell by 0.4 p.p., and the share of adults with branch coverage decreased by 0.1 p.p., as closures occurred in municipalities that already had other branches.

<sup>6</sup> PDAs include traditional branches, mobile branches, ATMs, TASs and ACSFs.

The reduction in the number of branches may have affected the decline of ATMs located within them, which recorded a decrease of 2.4% y.o.y. This effect was partially offset by the increase in ATMs installed outside branches and by the expansion of non-bank ATMs. ATMs located outside branches, operated both by FIs and non-financial providers, help expand the widespread reach of physical infrastructure and facilitate cash management for users. Nevertheless, the shift in cash-withdrawal patterns (see Electronic Means of Payment), together with the expansion of schemes that enable cash withdrawal at stores, could affect the need for ATMs.

The evolution of PDAs as a whole suggests an ongoing reconfiguration of the physical infrastructure of FIs. First, the growing adoption of electronic channels for transactions, together with the reduced use of cash, is driving FIs to expand and improve automated channels (such as ATMs and TAs) and to delegate part of these operations to banking agents (ACSFs) and non-bank ATM networks. Second, FIs are shifting their physical presence toward outlets selling higher value-added products. This trend is consistent with a global dynamic of declining traditional PDAs.<sup>7</sup>

In Argentina, the high levels of digital adoption support the use of digital channels for accessing and consulting financial services. The latest edition of the Global Findex survey (2025) revealed that nearly 85% of Argentina's adult population used a mobile phone on a daily basis, and 78% reported everyday use of the internet.<sup>8</sup> Considering individuals who made electronic payments in every quarter of the year, it follows that a significant share of the population recurrently uses FIs' electronic channels to carry out transactions, substituting part of the operations that were previously conducted in person.

However, physical infrastructure continues playing a relevant part, although its role in access to, and use of, financial services is changing. Rather than expanding coverage, physical infrastructure is currently attending to segments with lower digital adoption, providing cash, offering financial advice, taking resources, and deepening credit. In this regard, financial advice and credit origination may not be easily substituted by digital channels.

## 1.2. Account Holding<sup>9</sup>

As of December 2025, 37.8 million natural persons (NPs) held an account. This represents a net increase of 600 thousand in year-on-year terms. In the past year, account access among population continued deepening three persistent trends: the growing simultaneous ownership of bank and payment accounts, the increased holding of foreign currency accounts, and the rise in the number of accounts per account holder. From the perspective of financial inclusion, exclusion due to lack of accounts is virtually nonexistent. Users hold different accounts according to their needs and the primary function they serve (such as making payments, receiving funds, or saving).

First, the number of individuals simultaneously holding both bank accounts and payment

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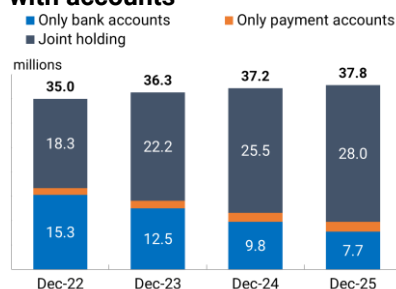
<sup>7</sup> IIF, [first half of 2025](#), Chart 1.1.2.

<sup>8</sup> [Global Findex Database 2025](#), World Bank.

<sup>9</sup> Throughout this subsection, the term "persons" refers only to natural persons, excluding legal persons.

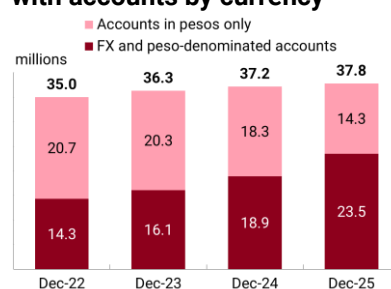
accounts increased by 2.5 million over the past year, now encompassing three-quarters of all account holders. Over the past year, 2 million NPs who previously had only a bank account and 617 thousand NPs who had only a payment account shifted to the group that holds both types of accounts simultaneously. NPs interact with various providers to access products and commercial benefits that best align with their needs. In December 2022, 47.7% of NPs had accounts with only one type of provider<sup>10</sup> (either a financial institution –FI– or a payment service provider –PSP–). By December 2025, this proportion declined to 25.9%.

**Chart 1.2.1 | Natural persons with accounts**



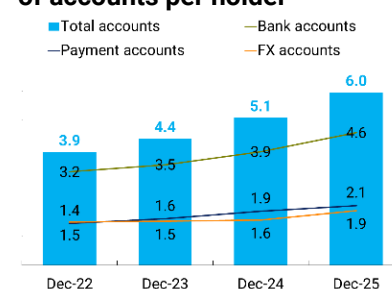
Note | Joint holding: people holding both bank and payment accounts.  
Source | BCRA and COELSA.

**Chart 1.2.2 | Natural persons with accounts by currency<sup>10</sup>**



Note | FX: foreign currency.  
Source | BCRA and COELSA.

**Chart 1.2.3 | Average number of accounts per holder**



Note | Bank accounts include both peso-denominated accounts and FX accounts.  
Source | BCRA and COELSA.

Second, the number of individuals with foreign currency accounts recorded a net increase of 4.6 million in 2025, representing 62% of all account holders. In addition, 6.9 million individuals who already held this type of account increased their account holding levels. In this context, the share of account holders with more than one foreign currency account grew by 12.5 p.p., rising from 37.5% in December 2024 to 50% in December 2025. The opening of these accounts may be linked to the liberalization of the foreign exchange market for the foreign asset formation.

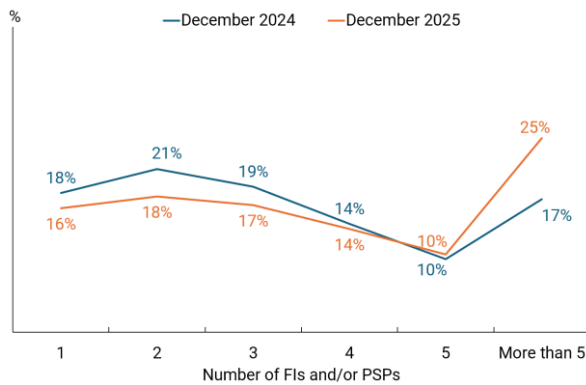
Last, a large proportion of individuals continued adding new accounts. Out of 37.8 million account holders as of December 2025, 46.8% (17.7 million) opened at least one account during the year, even when they already held accounts as of December 2024. This was translated into an expansion in the average number of accounts per holder, which rose from 5.1 in December 2024 to 6 in December 2025, mainly driven by the growth in bank accounts, which average increased from 3.9 to 4.6. This growth in the number of bank accounts, compared with payment accounts, may be explained by the existence of bank promotions, easier ways to purchase and save foreign currency, and the provision of interest-bearing accounts by some FIs.

In parallel, the use of financial services grew in line with the expansion of accounts. There was a 10 p.p. (from 77% to 87%) rise in the share of NPs with account activity between December 2024 and December 2025. In addition, the share of users with activity across more than one provider went up (from 50% to 70%), with the surge (from 11% to 40%) in the share of account

<sup>10</sup> Foreign currency accounts include accounts denominated in US dollars, euros, and any other currency different from the Argentine peso.

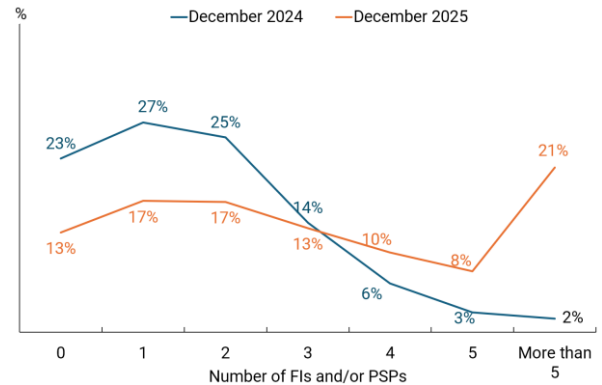
holders with transactions in four or more providers standing out. These data suggest that the newly opened accounts showed low levels of inactivity.

**Chart 1.2.4 | Distribution of the number of account holders based on the number of providers**



Note | Including accounts at FIs and/or PSPs.  
Source | BCRA and COELSA.

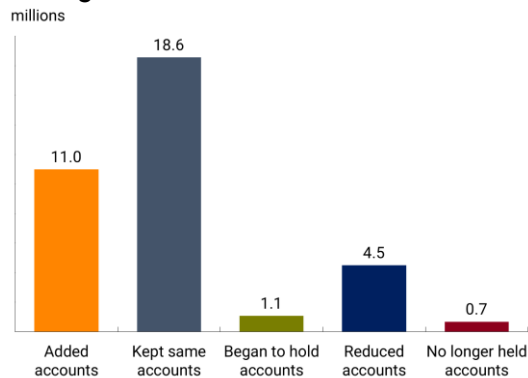
**Chart 1.2.5 | Distribution of the number of account holders based on the number of providers with activity**



Note | Including accounts at FIs and/or PSPs.  
Source | BCRA and COELSA.

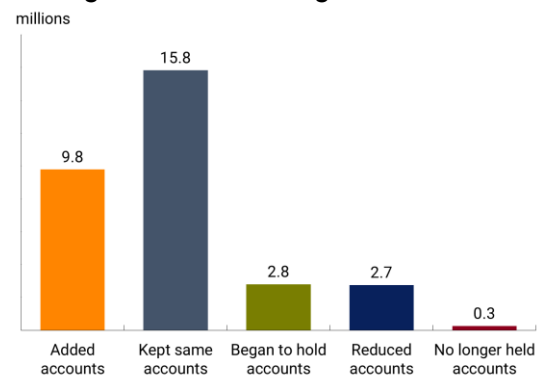
The digitalization process continued deepening, consolidating itself as the main channel for the expansion of the financial system. During 2025, 2.8 million NPs entered the digital ecosystem for the first time—through accounts in PSPs and/or digital FIs—more than doubling the number of those who joined traditional banking for the first time (1.1 million). In parallel, the use of these digital channels intensified, as 9.8 million individuals who already held accounts with PSPs and/or digital FIs opened new accounts with these providers.

**Chart 1.2.6 | Gross movements in account holding at traditional FIs**



Source | BCRA and COELSA.

**Chart 1.2.7 | Gross movements in account holding at PSPs and/or digital FIs**



Source | BCRA and COELSA.

As a result, the number of individuals with accounts in providers operating exclusively through digital channels reached 30.8 million, representing 81.4% of all account holders. This trend reflects a growing diversification in account ownership, associated with a more intensive use of digital channels and likely driven by the greater ease of account usage and the absence of geographical barriers.

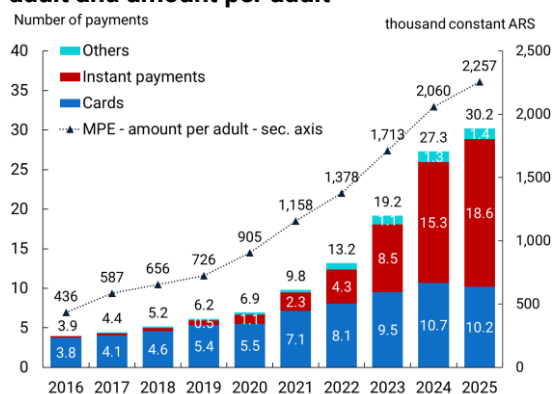
## 2. Usage of Financial Services

### 2.1. Electronic Means of Payment<sup>11</sup>

In 2025, electronic means of payment (MPEs) continued expanding, though at a slower pace. Adults made an average of 30 electronic payments<sup>12</sup> per month, up 10.7% compared to 2024. Growth was driven by instant payments, transfers and PCTs, which accounted for six out of ten electronic payments. The slower growth rate was affected by the weaker expansion of instant payments and the contraction in debit card payments (-15% y.o.y.), which fell back to 2022 levels.

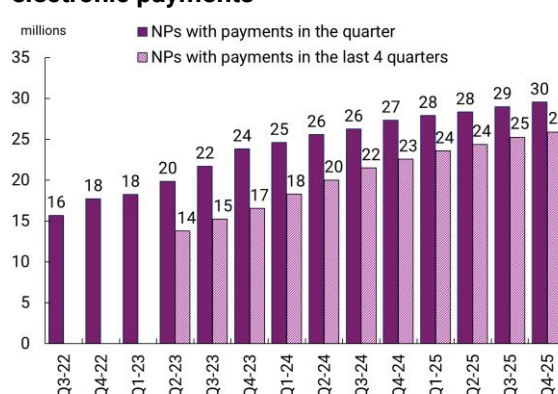
Despite more moderate growth, the improvement in electronic payments appears to have involved not only greater use among individuals already operating within this ecosystem, but also the incorporation of individuals who had previously not used electronic means to make payments. In the last quarter of 2025, around 29.5 million individuals recorded electronic payments from one of their accounts, compared with 27.3 million in the fourth quarter of 2024. Likewise, the base of users making electronic payments on a recurring basis continued expanding, demonstrating the widespread adoption of these payment instruments.

**Chart 2.1.1 | Number of electronic payments per adult and amount per adult**



Note | Instant payments (IP): transfers and PCTs. PCTs: payments by transfer (only interoperable PCTs). Others: instant debit and direct debit. The annual value is calculated as the average of the monthly ratios within each year.  
Source | BCRA, INDEC and networks.

**Chart 2.1.2 | Number of individuals that made electronic payments**



Note | NP: natural person. Q: quarter. For more details on the calculation methodology, see Note on Methodology.  
Source | BCRA and COELSA.

The deceleration in the growth of electronic payments was also reflected in the transaction amounts per adult,<sup>13</sup> which showed a slightly smaller change than volumes (9.5% y.o.y.). In this way, the average amount per transaction remained at levels similar to those of 2024.

The relationship between MPEs and cash withdrawals continued highlighting the advance of

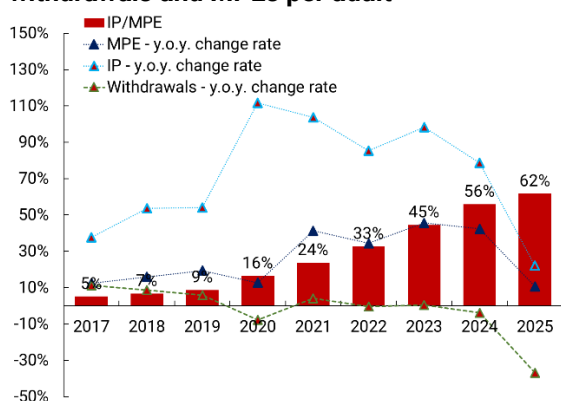
<sup>11</sup> The figures in this section are subject to review and potential changes, which might affect the analysis.

<sup>12</sup> Electronic payments comprise the following: (1) instant payments: (i) transfers: including transfers between bank accounts and 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. The growth of MPEs is underestimated (likely by a considerable margin) due to the absence of intra-PSP and intra-FI transfers, as well as the absence of intra-PSP PCTs.

<sup>13</sup> Amounts are expressed at constant prices of December 2025 (CPI, December 2025 = 100).

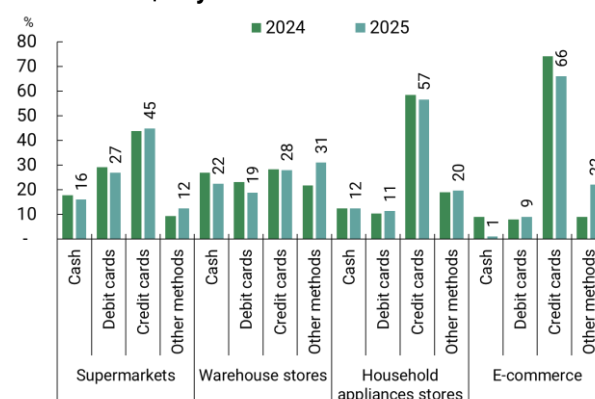
electronic payments over cash. In 2025, for every cash withdrawal there were 18 electronic payments, compared with 10 in 2024, in the context of a decline in the absolute number of withdrawals during the year. In 2025, the share of MPEs increased in supermarkets, warehouse stores, and e-commerce,<sup>14</sup> with the exception of the household appliances sector, which remained unchanged. Transfers and PCTs may be accounting for the increase in the “other methods” category, which includes QR payments, which recorded the fastest growth among all segments.

**Chart 2.1.3 | Evolution of instant payments, withdrawals and MPEs per adult**



Note | IPs: instant payments (transfers and PCTs). Y.o.y. change rate of numbers per adult.  
Source | BCRA, INDEC and networks.

**Chart 2.1.4 | Payment methods at stores**



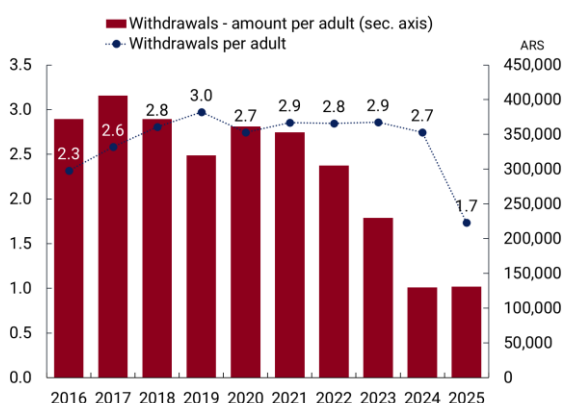
Note | “Other methods” include digital wallets, QR code payments gift cards, and transfers, among others.  
Source | INDEC and Argentine Chamber of E-Commerce (CACE).

Although electronic payments continued gaining share, the performance of cash withdrawals suggests that cash did not lose relevance in terms of amount.<sup>15</sup> This may reflect the persistence of certain segments or business activities in which cash continued to be significant as a means of payment. In 2025, individuals made fewer cash withdrawals, but for larger amounts, with the total amount withdrawn remaining relatively stable. This might be due to various factors. First, the commercial policy of banks that provide higher withdrawal limits for their own customers (and very low limits for non-customers) and, second, the issuance of higher-denomination banknotes in May and November 2024.

<sup>14</sup> Turnover of each sector (in millions of current pesos) in 2025: (a) supermarkets: 24,986,828, (b) warehouse stores: 3,828,787, (c) household appliances: 5,479,845 and (d) e-commerce: 34,033,238.

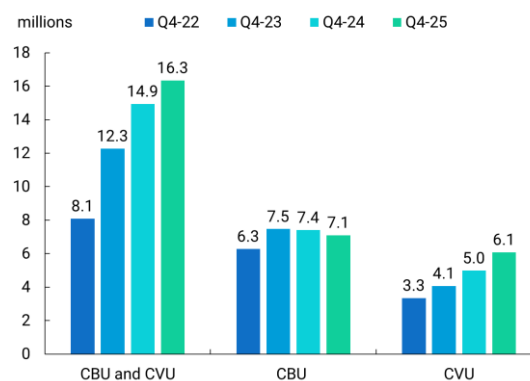
<sup>15</sup> In terms of amount, the ratio between electronic payments and cash withdrawals increased from 16 to 17 times between 2024 and 2025.

**Chart 2.1.5 | Evolution of withdrawals**



Note | The annual value is calculated as the average of the monthly ratios within each year.  
Source | BCRA, INDEC and networks.

**Chart 2.1.6 | Individuals that made electronic payments, by payer account**



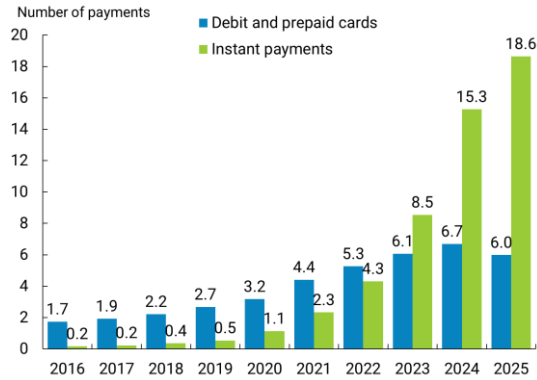
Note | Q: quarter. Individuals with debits in the last quarter of each year, by payer account.  
Source | BCRA and COELSA.

Likewise, the use of transfers and PCTs reshaped the Argentine ecosystem of retail payments. Until 2020, card payments (debit and prepaid) accounted for 46% of transactions, while instant payments represented 16%. The growing development of both instruments suggests that, in an initial stage, new transactions were channeled through instant payments as the population adopted the habit of paying electronically, without debit cards being replaced. As instant payments, specifically transfers, entail lower costs and are immediately credited, they began to consolidate as a substitute for cash.

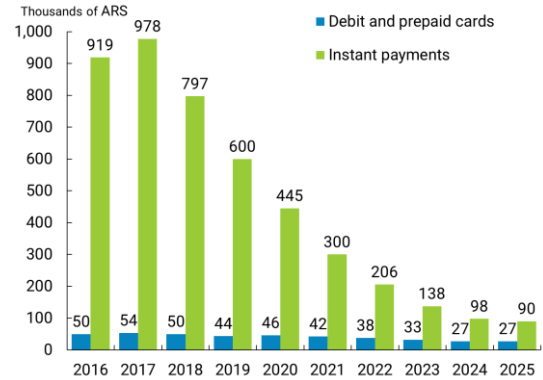
By contrast, debit and prepaid cards –which carry higher costs and longer settlement periods for stores– exhibited a positive performance until 2024, but substantially less so than instant payments. A shift in this dynamic was observed in 2025, as the number of debit and prepaid card payments, taken together, declined for the first time since 2016, while instant payments continued expanding –reaching a level three times higher than those card payments (18.6 vs. 6 monthly transactions per adult).

From the consumer’s perspective, this process takes place in a context of broader features and use cases of both instruments, which may influence the choice of means of payment and, in the medium term, reshape usage habits. In the case of cards, contactless technology and payments through NFC-enabled devices stood out, as their use in public transportation expanded—supported by campaigns—along with virtual cards. In the case of instant payments, transfers and PCTs may be directly made out of funds that generate returns in an MMF, whether held in accounts at FIs or Payment Service Providers (PSPs).

**Chart 2.1.7 | Debit and prepaid cards vs. instant payments – Number per adult**



**Chart 2.1.8 | Debit and prepaid cards vs. instant payments – Average amount per transaction**



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

Regarding stores, the conditions for collecting instant payments and debit card transactions did not change in terms of fees or settlement periods during 2025. The fees set on debit card payments by the three main acquirers<sup>16</sup> remained, as of December 2025, at the same levels as in December 2024 and June 2025.

**Table 2.1.1 Fees on debit and credit card payments**

Means of payment:	Debit card					
Channel:	POS (point-of-sale terminal)			Payment link		
Funding:	Instant	1 day		Instant	1 day	10 days
Provider:	P1	P2	P3	P1	P2	P1
Type of provider:	Acquirer / Aggregator	Acquirer	Acquirer	Acquirer / Aggregator	Acquirer	Acquirer / Aggregator
Dec-24	3.3	1 / 1.2	0.8	6.3	2.0	4.4
Jun-25	3.3	1 / 1.2	0.8	6.3	2.0	4.4
Dec-25	3.3	1 / 1.2	0.8	6.3	2.0	4.4

Means of payment:	Credit card										
Channel:	POS (point-of-sale terminal)					Payment link					
Funding:	Instant	1 day	5 days		8 days	Instant	1 day	10 days		18 days	
Provider:	P1	P2	P1	P2	P3	P1	P2	P1	P2	P1	P2
Type of provider:	Acquirer / Aggregator	Acquirer	Acquirer / Aggregator	Acquirer	Acquirer	Acquirer / Aggregator	Acquirer	Acquirer / Aggregator	Acquirer	Acquirer / Aggregator	Acquirer
Dec-24	6.3		5.4	1.8	1.8	6.3		4.4	3.0	3.4	3.0
Jun-25	6.3		5.4	1.8	1.8	6.3		4.4	3.0	3.4	3.0
Dec-25	6.3	6.3	5.4	2.0	1.8	6.3	6.3	4.4	3.0	3.4	3.0

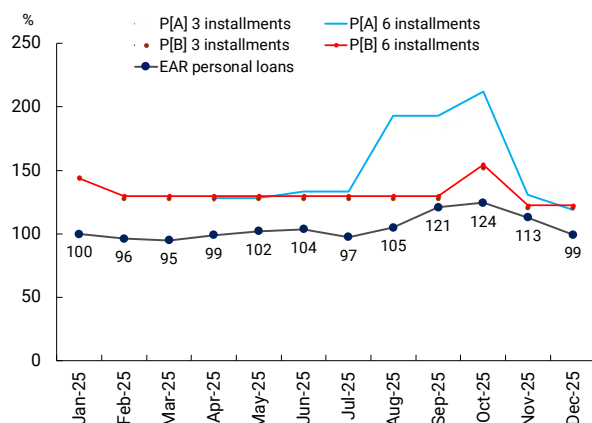
Note | P: payment service provider (PSP). “Debit card” box: in the case of acquirer P2, for the point-of-sale (POS) channel with a one-day settlement period, two different fees are observed depending on the debit card brand. “Credit card” box: starting in August 2025, the one-day fee was charged by acquirer P2 at a rate of 6.8%, before declining in the following months to 6.3% in December 2025.  
Source | Internal survey based on PSPs’ websites.

For credit card payments, two of the three acquirers analyzed did not show any changes, while one showed increases in fees of around 0.2 p.p., depending on the channel and settlement period. Credit card payments were also affected by the increase in the cost of financing, which made it more expensive for stores to offer interest-free installment plans.

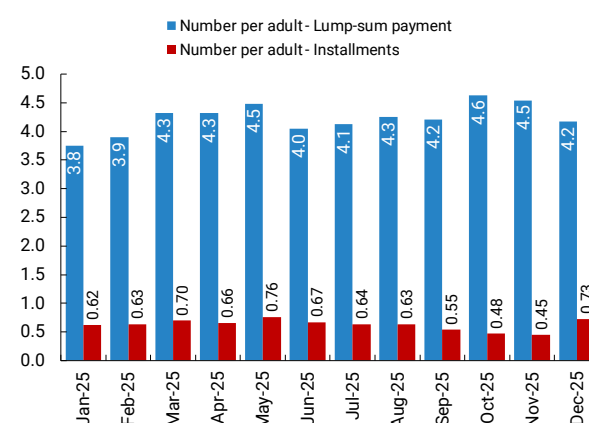
<sup>16</sup> Acquirers enroll stores in card payment schemes. They facilitate payment initiation, transmit transaction information, and confirm payments.

During 2025, the effective annual rate implicit in the fees paid by stores for advances on sales made in interest-free installments (whether with or without a card)<sup>17</sup> followed a trajectory similar to personal loan rates. They remained relatively stable until the pre-electoral period, after which they rose rapidly and then declined toward the end of the year. This performance could explain the lows recorded in installment payments in October and November.

**Chart 2.1.9 | Effective annual rate implicit in fees for advances on sales in installments<sup>18</sup>**



**Chart 2.1.10 | Credit card payments – method**



Note | P: payment service provider (PSP). EAR personal loans: effective annual rate on personal loans.  
Source | Internal survey based on PSPs' websites. BCRA, INDEC and networks.

Finally, regarding the population coverage of electronic payments, it should be noted that out of the 29.5 million individuals who made electronic payments in the last quarter of 2025, 16.3 million (55%) did so using both their bank account and their payment account—a figure that doubled over the course of three years. In turn, the exclusive use of payment accounts to carry out electronic payments has been increasing (6.1 million in December 2025 vs. 3.3 million in December 2022) among individuals who mostly hold bank accounts as well.

In terms of regular usage, there is evidence of a growing trend in the number of users who make electronic payments consistently throughout the year (at least one transaction in every quarter), which can be interpreted as a baseline level of adoption of these means of payment by the population. In 2025, 26 million individuals made electronic payments in every quarter of the year, as opposed to 22.6 million in 2024.

## 2.2. Natural persons' Savings and Investment Methods<sup>19</sup>

NPs may opt for allocating money to different savings and investment products, according to their liquidity goals, terms and risk/return ratio. NPs' stock of savings in the financial system and

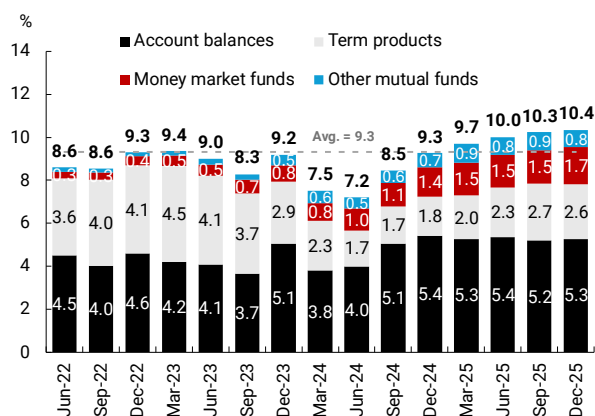
<sup>17</sup> Based on data published by two acquirers/aggregators.

<sup>18</sup> To calculate the implicit effective annual rate, the fees charged for advances on interest-free installment sales by two PSPs (acquirers/aggregators) were used. For example, for December, the following were used: P[A] in 3 installments: 12.6%, P[A] in 6 installments: 19.7%, P[B] in 3 installments: 12.1% and P[B] in 6 installments: 20%.

<sup>19</sup> Amounts in this section are expressed at constant prices of December 2025 (CPI December 2025 = 100). Natural persons' stocks of savings and investment include products in domestic and foreign currency. The stocks in foreign currency are translated into pesos using the BCRA's benchmark exchange rate (Comm. A 3500) for the last business day of each month.

capital market instruments amounted to 10.4% of GDP in the fourth quarter of 2025, reaching 97.3 trillion constant pesos.

**Chart 2.2.1 | Natural persons' stock of savings and investment products vs. GDP<sup>20</sup>**



Source | BCRA, CAFCI, CNV and INDEC.

**Table 2.2.1 | Natural Persons' stock of savings and investment**  
*Trillion constant ARS*

Product	Dec-24	Jun-25	Dec-25	Dec-25 vs. Jun-25 (%)	Dec-25 vs. Dec-24 (%)
<b>Liquid balances*</b>	<b>63.4</b>	<b>65.6</b>	<b>65.6</b>	<b>0.1</b>	<b>3.5</b>
<b>Account balances</b>	<b>50.7</b>	<b>51.1</b>	<b>49.5</b>	<b>-3.1</b>	<b>-2.3</b>
Balance in account at FI	49.9	50.4	48.7	-3.3	-2.3
In pesos	23.8	25.6	21.2	-17.2	-11.2
In foreign currency	26.0	24.8	27.5	10.9	5.7
Balance in account at PSP	0.8	0.8	0.8	10.7	2.5
<b>Money market funds</b>	<b>12.7</b>	<b>14.5</b>	<b>16.1</b>	<b>11.4</b>	<b>26.5</b>
In pesos	12.6	13.5	14.1	4.5	11.9
In foreign currency	0.2	1.0	2.1	100.0	1111.8
<b>Medium- and long-term investments</b>	<b>23.1</b>	<b>29.8</b>	<b>31.6</b>	<b>6.2</b>	<b>37.0</b>
<b>Term products</b>	<b>16.9</b>	<b>22.1</b>	<b>24.0</b>	<b>8.9</b>	<b>41.8</b>
Time deposits	16.6	21.7	23.9	10.0	43.8
In pesos	13.7	17.5	18.4	5.4	34.4
In foreign currency	2.9	4.3	5.5	28.7	88.6
UVA products	0.3	0.3	0.1	-65.6	-64.5
<b>Other mutual funds</b>	<b>6.2</b>	<b>7.7</b>	<b>7.6</b>	<b>-1.2</b>	<b>23.5</b>
NPs' savings and investment in pesos	57.4	65.3	62.2	-4.7	8.4
NPs' savings and investment in FX	29.1	30.1	35.1	16.5	20.4
<b>NPs' savings and investment</b>	<b>86.5</b>	<b>95.4</b>	<b>97.27</b>	<b>2.0</b>	<b>12.4</b>

Note | \*Liquid balances include interest-bearing and non-interest-bearing balances. A share of the account balances at FIs are interest-bearing. "Other mutual funds" comprise funds that include bonds, shares, and others, but not money market funds. FI; financial institutions. PSP; payment service providers. Source | BCRA, CAFCI, CNV and INDEC.

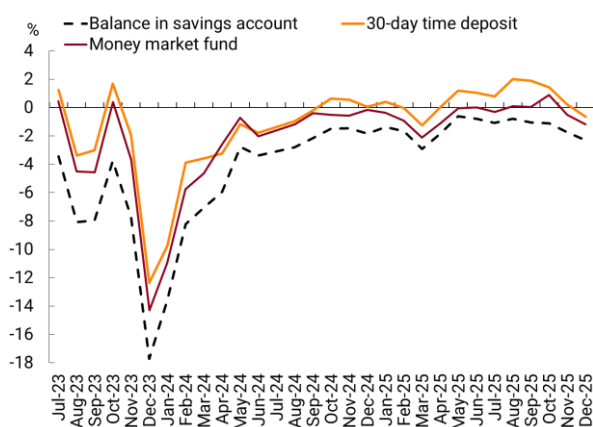
NPs' stock of savings grew by 12.4% y.o.y., mainly driven by term investments, particularly time deposits. In turn, liquid balances also improved, though at a slower pace (3.5%), with a decline in domestic currency stocks held at FIs. In this context, money market funds (MMFs) continued consolidating their role as the main channel for obtaining returns on liquidity, despite the inclusion of interest-bearing accounts at some financial institutions (FIs). In terms of currency, stocks in foreign currency recorded significant growth in the second half of 2025 and, as a result, they accounted for 36% of NPs' total stocks of savings and investment products as of December 2025.

Indicators of the population coverage and depth of time deposits showed positive year-on-year dynamics: the number of NPs holding deposits rose from 2.6 million to 2.8 million, and stocks increased from 1.8% to 2.6% of GDP.

Meanwhile, time deposits in domestic currency performed positively in year-on-year terms. The number of certificates expanded by 9.3%, totaling 3.9 million as of December 2025. In parallel, stocks grew by 34% y.o.y. in real terms. Between April and November 2025, peso-denominated time deposits offered positive real interest rates. Since August 2024, their interest rate spread has been higher than other domestic currency instruments, which contributed to their recovery.

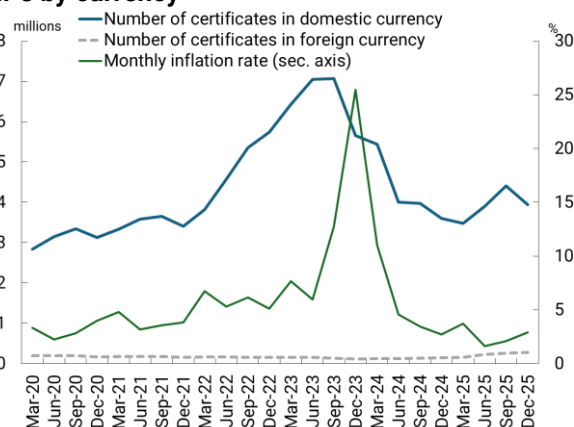
<sup>20</sup> (i) Account balances: they include bank and payment account balances; (ii) term products: they include time deposits and UVA products; (iii) MMFs: they include funds only under this type of scheme; (iv) mutual funds (MFs): investment funds other than MMFs. They include fixed return funds, variable return funds, mixed funds and others (other MFs).

**Chart 2.2.2 | Monthly real interest rate**



Source | BCRA, CAFCI and INDEC.

**Chart 2.2.3 | 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 INDEC.

Yet, short-term maturities were mostly preferred: as of December 2025, 92.1% of stocks corresponded to terms between 30 and 44 days, while longer-term deposits accounted for only a marginal share. This structure suggests that, even though lower inflation contributed to the growth of this instrument, other factors may have continued limiting the establishment of longer-term investments.

Foreign currency time deposits, in turn, posted strong year-on-year growth: the number of certificates rose by 92.1% to reach 278 thousand, and stocks increased by 88.2% in real terms. As of December 2025, 81.7% of deposits were concentrated in terms between 30 and 44 days, while those with maturities longer than 60 days accounted for 16.4%, showing a greater share of longer tranches compared with peso-denominated time deposits. Although NPs consider the US dollar as a store of value—which encourages longer deposits—the average maturity does not differ substantially from that observed in domestic currency. This dynamism in foreign currency time deposits is consistent with the expansion of US dollar accounts among NPs.

Moreover, the total stock of MMFs accounted for 1.7% of GDP as of December 2025, and those made through payment service providers (PSPs) reached 0.8%. As of that date, 26.5 million payment accounts held MMF stocks (+18.3% y.o.y.), with an estimated 52.3% of holders participating in these instruments. In this context, MMFs consolidated their position as the main peso-denominated instrument in terms of number of users,<sup>21</sup> though with small individual stocks. In addition, the supply of foreign currency MMFs for NPs doubled during 2025.<sup>22</sup>

Overall, savings and investment products show a divergence between population coverage and financial depth. On the one hand, instruments aimed at preserving the value of liquid balances,

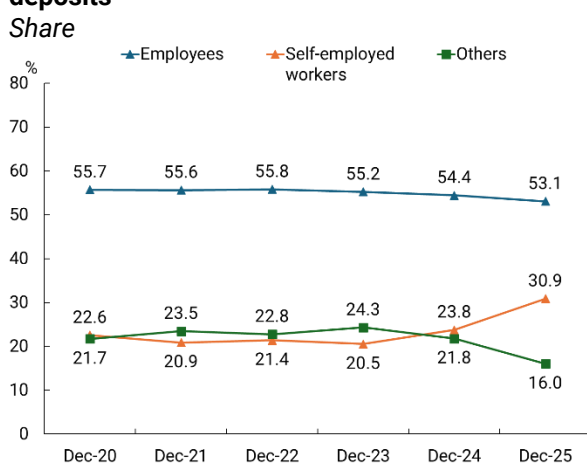
<sup>21</sup> Under [Resolution 1091/2025](#), individuals aged 13 and over may invest in open-end MFs. The minors' CBU or CVU shall be linked to that of their legal representative.

<sup>22</sup> Out of 61 foreign currency MMFs available in the market, 34 were managed by fund management companies related to financial institutions.

such as mutual funds (MFs), exhibited high coverage but low depth. On the other hand, precautionary savings products, such as time deposits, posted greater relative depth compared with MMFs, though with reduced penetration and coverage. Moreover, they were mainly used for short-term liquidity management, reflected in relatively low average stocks.

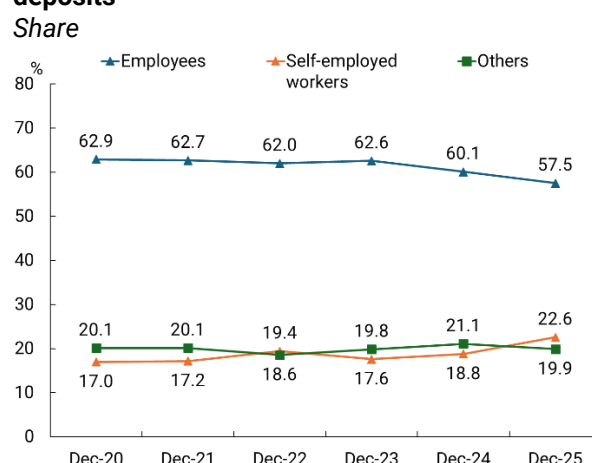
An analysis of the composition of time deposit stocks shows a strong concentration among workers –both employees and self-employed– which explained more than 80% of the amounts in both currencies.

**Chart 2.2.4 | Balances in foreign currency time deposits**



Source | BCRA.

**Chart 2.2.5 | Balances in domestic currency time deposits**



Source | BCRA.

In this regard, while both employees and self-employed workers amounted to about 12.9 million individuals<sup>23</sup> as of December 2025, only 2.8 million had term savings products, which means there is ample room to expand their reach. Yet, this scenario also represents an opportunity to design savings and investment products capable of attracting funds with longer maturities and greater redemption flexibility.

**Box 1 | A New Alternative for Liquid Balance Remuneration**

During 2024, various traditional and digital FIs began remunerating account balances in domestic currency and also did so in 2025 with foreign currency balances. This allows NPs to keep their funds available and, at the same time, earn a return, without lock-up periods and using a simple activation mechanism.<sup>24</sup> From a financial inclusion perspective, this serves as a bridge between transactional activity and investment, supplementing the range of instruments available in the financial system (MMFs and time deposits) for income management and small savings.

<sup>23</sup> [Status and Development of Formal Employment](#). Data as of December 2025. Ministry of Human Capital, Secretariat of Labor, Employment and Social Security. According to these statistics, there are 10 million employees and 2.8 million self-employed workers.

<sup>24</sup> In traditional savings accounts, interest rates and the settlement of interest (daily, weekly, monthly, etc.) are freely agreed upon between the parties. In interest-bearing accounts, other forms of return may also be arranged in addition to the interest rate. [Consolidated Text on Savings Deposits, Salary Accounts, and Special Accounts](#), paragraphs 1.9.1 and 1.9.2.

According to a survey on FI websites, at least 12 FIs offered interest-bearing savings accounts for NPs (16% of the total), with the following features:

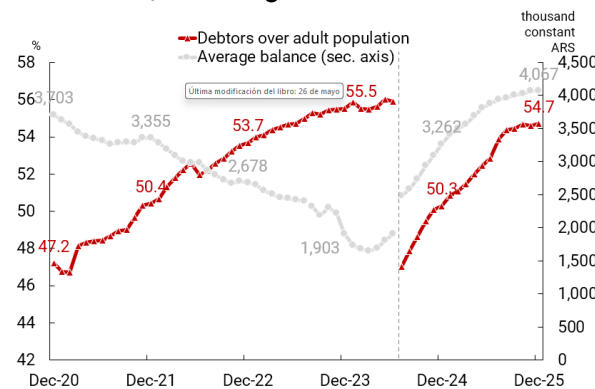
- \*More options in domestic currency (10 FIs) than in US dollars (4 FIs);
- \*The annual nominal rate (APR) in pesos is generally structured with tiered schemes depending on the deposited stock. Interest rates are usually lower than those of time deposits and MFs;
- \*The interest rate is usually credited daily (frequently on business days);
- \*Caps on interest-bearing account balances in pesos range between ARS1 million and ARS2 million, while those in US dollars are typically around USD10 thousand, though they may reach USD30 thousand or more in certain cases (e.g. if the customer gets their salary paid into the FI).
- \*Four of the 12 FIs require customers to get their salary paid into that FI to access the interest-bearing account.

Interest-bearing savings accounts encourage account usage and tend to increase average stocks held in the financial system. Account holders at FIs offering interest-bearing accounts amount to 26.6 million individuals, indicating significant potential for further development and reach within the financial system.

### 2.3. Credit to Natural Persons<sup>25</sup>

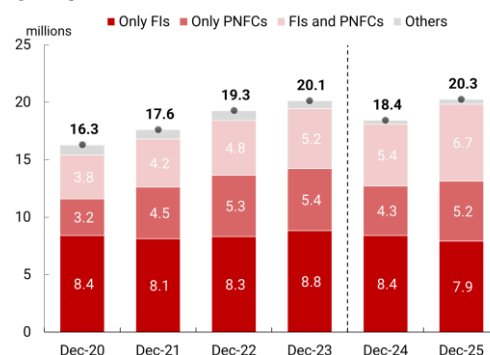
As of December 2025, 20.3 million individuals had financing.<sup>26</sup> This level was close to the historical high of 20.4 million reached in May 2024. Population coverage rose by 1.8 p.p. vis-à-vis June and by 4.4 p.p. against December 2024. In turn, the average balance per debtor amounted to ARS4.1 million at constant prices of December 2025, up 5% in the second half of the year and 24.7% in 2025, recording the highest value since January 2020.

**Chart 2.3.1 | Financing to NPs**



Source | BCRA and INDEC.

**Chart 2.3.2 | Financing to NPs by institutional group**



Source | BCRA.

Household credit deepening—marked by the increase in the number of debtors and the growth in the average balance of financing—is relatively recent. Between 2021 and 2023, household credit

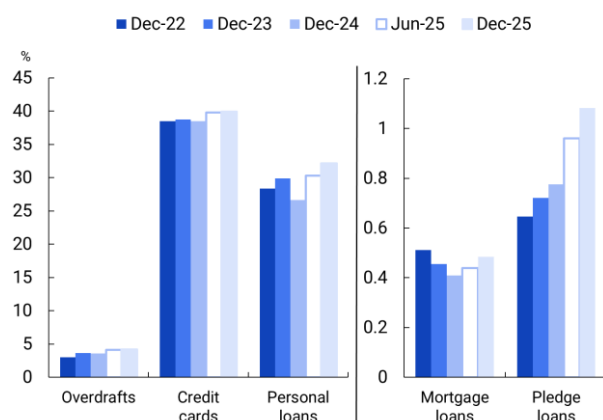
<sup>25</sup> Throughout this document, the metrics consolidate sole debtors within the group of providers that are taken as a reference. Overlapping credit lines granted by the same provider and those channeled to the same group under analysis have been removed.  
<sup>26</sup> This includes financing within the BFS, comprising FIs and PNFCs.

expanded mainly in terms of population coverage, but with a continuous decline in the average balance per debtor.<sup>27</sup>

During 2025, the net increase in debtors continued to be driven by individuals with financing only from PNFCs and with borrowing from both PNFCs and FIs at the same time. In contrast, the number of debtors with financing only from FIs kept its downward trend. PNFCs, key drivers in the expansion of the debtor base, recorded a net increase of around 2.3 million individuals, which was explained by 0.9 million individuals with financing only from PNFCs and 1.3 million with borrowing from both PNFCs and FIs. In addition, FIs showed a net increase of about 0.9 million debtors, resulting from the inclusion of 1.3 million debtors shared with PNFCs, partially offset by a reduction of 0.5 million in the segment of debtors with financing only from PNFCs. This dynamism in the inclusion of new debtors may be due to differences in risk-assessment schemes between the two types of providers and, additionally, to the fact that the average amount of loans granted by PNFCs is lower than that of FIs.

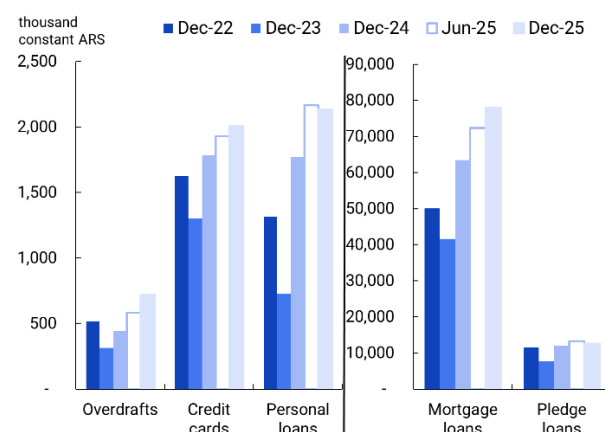
As for consumer credit, credit cards remained the instrument with the broadest population coverage, reaching 14.8 million individuals as of December 2025, followed by personal loans with 11.9 million debtors. Nevertheless, personal loans displayed the strongest momentum, expanding 22.1% y.o.y., compared with a 4.8% increase in credit cards. Growth in both credit lines was largely driven by PNFCs, which posted a year-on-year rise of 14% in credit card debtors and 35% in personal loans, compared with 4% and 13%, respectively, for the ensemble of FIs.

**Chart 2.3.3 | Number of debtors in the adult population**



Source | BCRA and INDEC.

**Chart 2.3.4 | Average balance per debtor**



Source | BCRA.

Within the secured loan segment, pledge-backed loans rose by 39% in terms of number of debtors in 2025, adding 240 thousand new debtors. The average balance per debtor, however, showed a slight contraction in the second half of 2025, ending the year at 12.5 million constant pesos—

<sup>27</sup> Prior to 2021, the average balance per debtor showed a downward trend that began in mid-2018 and stabilized in 2020 during the early months of the COVID-19 pandemic. In parallel, the share of the adult population with financing increased between mid-2017 and mid-2018, and then entered a contraction phase that was only reversed in 2021.

4.7% higher than in December 2024. Also, 76% of new debtors obtained financing through finance companies affiliated with automotive firms, which accounted for 36% of the balance of new loans.

Mortgage-backed loans, in turn, showed further recovery in the second half of 2025, with 24 thousand new debtors. This type of financing ended 2025 with 43 thousand gross new borrowers and a total of 180 thousand debtors. Notably, 44% of those who took mortgage-backed loans during 2025 did so with a national public bank, a share that rises to 56% when including all public FIs (both national and provincial). The profile of new borrowers shows that 63% were between 35 and 49 years old, with a strong concentration in the Autonomous City of Buenos Aires (CABA) and the province of Buenos Aires, together accounting for 63% of new debtors.

Thirty-four percent of debtors who obtained mortgage-backed loans in 2025 lived in the province of Buenos Aires, whereas 28% lived in CABA, which ranked second. Córdoba and Santa Fe stood in the third and four places with 9% and 8% of debtors, respectively. CABA recorded the highest number of mortgage-backed loans per inhabitant, more than doubling the figure in the province of Chubut, which stood in the second place. Furthermore, the provinces in Patagonia displayed greater mortgage-backed loan penetration among the population compared with those in the northeastern and northwestern regions.

At the provincial level, heterogeneities are observed when analyzing the relationship between the supply of FIs and mortgage-backed loan penetration. Some provinces, such as Entre Ríos, Tucumán, and Salta, had an intermediate number of FIs offering mortgage-backed loans but recorded levels of new loans every 10,000 adults below the national average (11.6), highlighting growth potential. In contrast, other jurisdictions combined a limited presence of FIs with low credit penetration, suggesting constraints on both supply and demand. Mortgage-backed loans remain one of the financial products where in-person branch service still plays a relevant role. Nonetheless, digitalizing at least part of the origination process could help expand access in provinces with a more limited supply of this type of financing.

**Table 2.3.1 | New mortgage loan debtors in 2025 by province**

Province	New debtors	Average balance	New debtors every 10,000 adults	No. of FIs that granted credit	Province	New debtors	Average balance	New debtors every 10,000 adults	No. of FIs that granted credit
Buenos Aires	14,542	109,379	10.4	23	Corrientes	289	101,100	3.1	11
CABA	11,988	131,127	46.3	24	La Pampa	254	91,204	8.2	12
Córdoba	3,688	110,095	11.5	22	Santa Cruz	241	121,681	9.1	12
Santa Fe	3,302	88,773	11.1	21	San Luis	233	102,309	5.4	12
Mendoza	2,112	105,613	13.0	15	Tierra del Fuego	229	142,489	15.7	9
Chubut	935	122,478	19.4	14	Chaco	160	126,249	1.8	13
Neuquén	923	134,185	16.5	14	Jujuy	133	113,386	2.1	10
Entre Ríos	732	89,310	6.3	17	Misiones	131	114,105	1.3	9
Río Negro	725	124,302	11.4	13	S. del Estero	74	189,208	0.9	9
Tucumán	678	122,041	4.8	14	Catamarca	72	97,701	2.0	4
Salta	518	123,694	4.5	13	La Rioja	69	83,175	2.1	9
San Juan	401	104,419	6.1	12	Formosa	40	98,757	0.8	9

Note | Data as of December 2025. Average stock in thousand pesos.  
Source | BCRA and INDEC.

In 2025, mortgage-backed loan debtors were concentrated in the most populated municipalities: 45% lived in areas with more than 500 thousand adults, a share that rises to 75% when considering municipalities with more than 100 thousand adults. The average balance per debtor was higher in larger municipalities, likely associated with the income levels and real estate prices in those jurisdictions. New debtors were concentrated in provincial capital cities to the detriment of smaller towns in those provinces.

### Box 2 | Digital Credit

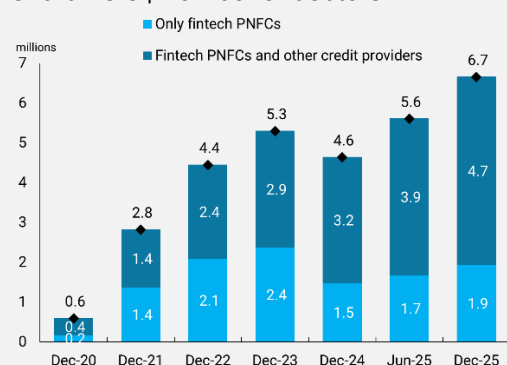
One of the most significant trends in the credit market is the expansion of digital credit, which entails fully remote application and management processes. Internationally, the G20 Data Gaps initiative seeks to address deficiencies in data relevant for policymaking, with fintech credit among its areas of focus. In Argentina, although direct information on the financing origination channel is not available, its evolution may be inferred from the activity of fintech providers, recognized as pioneers in developing and supplying these products.

The growing adoption of digital credit is linked to personal-loan-based products, mainly aimed at financing e-commerce purchases and, to a lesser extent, transactions in physical stores, without requiring credit cards. These schemes are designed to meet specific needs, such as financing online purchases or splitting a purchase originally made in a lump-sum payment. In this context, digital credit is progressively incorporated into the shopping experience for goods and services, being directly integrated into the transaction and making it easier to meet specific financing needs.

As of December 2025, 6.7 million individuals had a digital credit product (i.e., with a fintech PNFC), representing a net increase of 2 million debtors during 2025 (+44% compared with December 2024). Of these new debtors, 1.6 million had a credit product with traditional PNFCs and FIs at the same time. This performance suggests that the fintech credit expansion is largely focused on individuals who already have some type of financing, reinforcing the trend toward greater diversification of credit sources by the users.

### Digital Credit

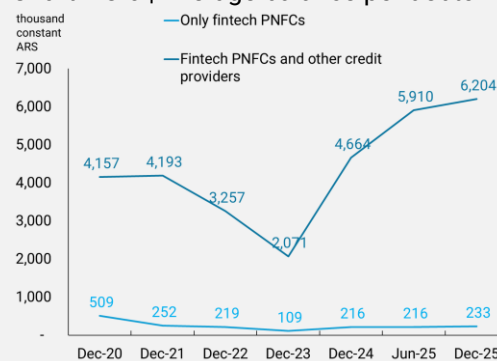
Chart 2.3.5 | Number of debtors



Note | "Fintech PNFCs and other credit providers" refers to individuals with debt in a fintech PNFC and a traditional PNFC and/or an FI at the same time.

Source | BCRA.

Chart 2.3.6 | Average balance per debtor



Note | "Fintech PNFCs and other credit providers" refers to the average balance of individuals with debt in a fintech PNFC and a traditional PNFC and/or an FI at the same time.

Source | BCRA.

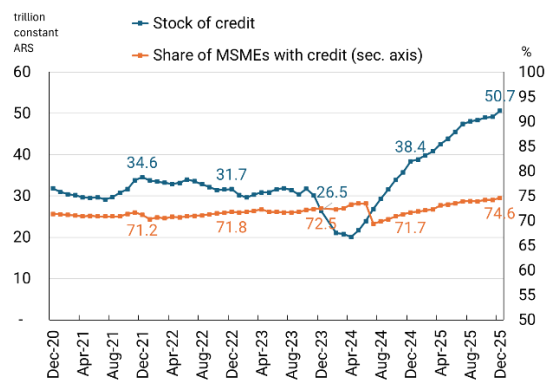
In terms of balances, digital credit shows significantly lower levels than those observed in FIs and traditional PNFCs, which is explained by the type of financing, use cases, and borrower profiles. As of December 2025, average balance per debtor in fintech PNFCs accounted for about 10% of those recorded in FIs and 40% of those in traditional PNFCs.

Also, the share of performing debtors was higher among fintech PNFCs (79%) than among traditional PNFCs (71%) as of December 2025. Moreover, the decline in performance during 2025 was smaller among fintech PNFCs than among traditional PNFCs (-7 p.p. vis-à-vis -14 p.p.).

## 2.4. Credit to Productive Units<sup>28</sup>

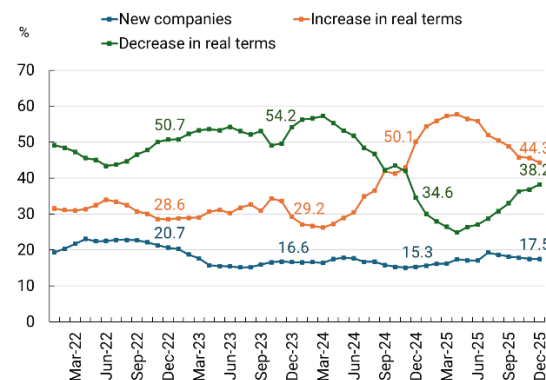
Financing indicators for MSMEs showed improvement in 2025, both in terms of credit access and usage intensity. According to statistics from the Secretariat of Industry and Productive Development, there are about 2 million productive units classified as MSMEs. Within this group, 74.6% had some type of financing as of December 2025, representing a 2.9 p.p. rise vis-à-vis December 2024 and a net increase of 102 thousand companies. At the same time, stocks of financing reached a historical high of ARS50.7 trillion, up ARS12.3 trillion, which means a rise of 32% y.o.y.

**Chart 2.4.1 | Access and use of credit by MSMEs**



Source | BCRA and Secretariat of Industry and Productive Development.

**Chart 2.4.2 | MSMEs' stock of credit on a year-on-year basis based on the number of companies**



Source | BCRA and Secretariat of Industry and Productive Development.

In December 2025, more than 60% of MSMEs with credit recorded an increase in their stocks compared to the previous year. This share exceeded the average of prior years, which hovered around 50%, and included companies that did not have a credit product in December 2024. This increase reflects both greater use of credit by companies already financed and the entry of new companies into the credit market. Indeed, companies without any financing a year earlier accounted for a significant share of the growth in total stocks: of the ARS12.3 trillion y.o.y. rise, ARS9.45 trillion (77%) corresponded to these new companies. This took place in a context where incentives for MSME credit lines were reduced or eliminated, with the aim of aligning their financing conditions with those of the broader credit market.

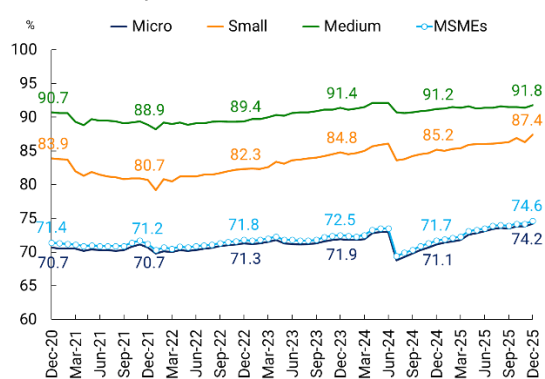
<sup>28</sup> MSMEs are natural or legal persons that have an MSME certificate. Amounts in this section are expressed at constant prices of December 2025 (CPI December 2025 = 100).

Despite the recent expansion, the depth of MSME credit remains limited relative to the size of the economy and its activity potential. In December 2025, the stock of financing to MSMEs was around 6% of GDP,<sup>29</sup> a medium-low level compared with upper-middle-income economies, where the median stood at 6.6% and the average at 10.8% (influenced by China’s high figures).<sup>30</sup> Also, such stock of credit amounted to only 2.7% of the maximum theoretical annual invoicing of this group of companies. This figure was derived from combining the invoicing caps established in the MSME certificate—by size and economic sector—with the number of companies with financing.

The limited credit depth among these companies is determined by the fact that a large share of MSMEs are micro enterprises operated by NPs (self-employed workers whether or not under a simplified tax scheme). This group demands credit differently from corporations or partnerships, both in terms of the types of credit lines –often associated with consumption rather than with production processes, such as credit cards and personal loans—and in the lower average amounts of financing involved. This is related to the fact that NPs engaged in productive activity may obtain the MSME certificate.

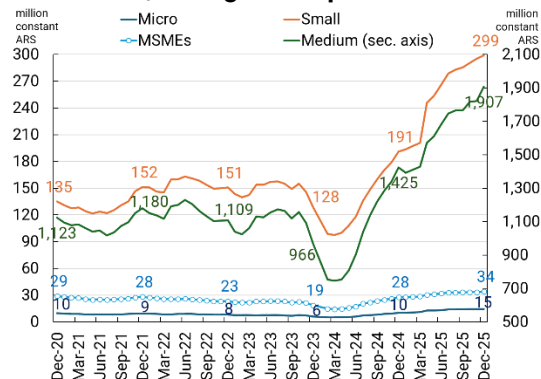
However, the breakdown by size continued showing improvements in access levels and average debt stocks across all company sizes during 2025. In terms of access, micro enterprises recorded the largest increase (3.1 p.p.), whereas in terms of use, small enterprises exhibited the highest rise in average stocks (56.4%). As for financial inclusion, the sustained improvement in access and credit depth since the second quarter of 2024 reflects a favorable dynamic. This growth, particularly among small and medium enterprises, is relevant given their notable role in job creation.

**Chart 2.4.3 | Share of MSMEs with credit**



Source | BCRA and Secretariat of Industry and Productive Development.

**Chart 2.4.4 | Average stock per debtor**



Source | BCRA and Secretariat of Industry and Productive Development.

Advanced loans—mainly composed of financing linked to foreign trade—and secured loans recorded the highest year-on-year growth (64% and 39%, respectively). Nevertheless, working capital financing, which grew 24%, remained the main driver of the increase in total credit stocks, accounting for 52% of the year-on-year rise (equivalent to ARS12.26 trillion). However, its relative

<sup>29</sup> Average of quarterly GDP figures for 2025.

<sup>30</sup> Financial Access Survey (FAS), IMF. For the group of middle-income countries, the latest available data (2024) were used, while for Argentina the 2025 data was used, based on own calculations.

contribution declined compared with 2024 (from 72% to 52%), in a context of greater momentum in longer-term credit lines with higher average amounts.

**Table 2.4.2 | Number of MSMEs by type of assistance**

*Thousand companies*

Type of assistance	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Working capital</b>	<b>1,064</b>	<b>1,201</b>	<b>1,323</b>	<b>1,379</b>	<b>1,345</b>	<b>1,440</b>
<i>Overdrafts</i>	155	170	207	273	259	338
<i>Promissory notes</i>	112	114	115	122	136	150
<i>Direct loans</i>	203	272	335	360	406	494
<i>Credit card</i>	993	1,106	1,199	1,235	1,219	1,289
<b>Secured loans</b>	<b>90</b>	<b>91</b>	<b>94</b>	<b>97</b>	<b>95</b>	<b>118</b>
<i>Mortgage-backed loans</i>	34	33	33	31	27	30
<i>Pledge-backed loans</i>	65	64	68	72	73	96
<b>Advanced loans</b>	<b>1.9</b>	<b>1.5</b>	<b>1.2</b>	<b>1.0</b>	<b>2.5</b>	<b>2.8</b>
<i>Foreign trade loans</i>	1.9	1.5	1.2	0.9	2.5	2.8
<i>Fis' securities and ON</i>	0.1	0.0	0.1	0.1	0.1	0.1
<b>Others</b>	<b>176</b>	<b>174</b>	<b>200</b>	<b>242</b>	<b>256</b>	<b>315</b>
<b>TOTAL</b>	<b>1,097</b>	<b>1,230</b>	<b>1,356</b>	<b>1,417</b>	<b>1,383</b>	<b>1,485</b>

**Table 2.4.3 | Stock of credit by type of assistance**

*Trillion constant ARS*

Type of assistance	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
<b>Working capital</b>	<b>20.2</b>	<b>22.1</b>	<b>20.3</b>	<b>17.6</b>	<b>26.1</b>	<b>32.5</b>
<i>Overdrafts</i>	1.5	1.7	1.6	1.3	1.6	3.0
<i>Promissory notes</i>	11.8	13.6	12.7	11.4	17.8	21.2
<i>Direct loans</i>	0.9	1.1	1.1	0.8	1.6	2.2
<i>Credit card</i>	6.0	5.7	4.9	4.1	5.1	6.1
<b>Secured loans</b>	<b>5.3</b>	<b>7.1</b>	<b>6.7</b>	<b>5.1</b>	<b>6.5</b>	<b>9.0</b>
<i>Mortgage-backed loans</i>	2.8	3.5	3.3	2.3	2.5	3.7
<i>Pledge-backed loans</i>	2.5	3.6	3.5	2.8	4.0	5.4
<b>Advanced loans</b>	<b>1.3</b>	<b>1.1</b>	<b>0.8</b>	<b>0.9</b>	<b>1.9</b>	<b>3.2</b>
<i>Foreign trade loans</i>	1.3	1.1	0.8	0.8	1.9	3.1
<i>Fis' securities and ON</i>	0.01	0.01	0.02	0.03	0.05	0.04
<b>Others</b>	<b>5.1</b>	<b>4.2</b>	<b>3.8</b>	<b>2.9</b>	<b>3.8</b>	<b>6.0</b>
<b>TOTAL</b>	<b>31.8</b>	<b>34.6</b>	<b>31.7</b>	<b>26.5</b>	<b>38.4</b>	<b>50.7</b>

Note | Direct loans: personal loans, UVA-adjusted personal loans, small-amount loans, and loans to micro entrepreneurs.

Source | BCRA and Secretariat of Industry and Productive Development.

In terms of composition, the discounting of instruments remained the most widely used option, accounting for 42% of the total stock in December 2025, in line with its historical average. This underscores the relevance of short-term financing in the segment. At the same time, longer-term credit lines—such as pledge-backed loans and foreign trade financing—grew significantly, and more MSMEs accessed these instruments (31% and 14%, respectively).

Regarding working capital financing, both micro enterprises and the ensemble of small and medium enterprises mainly relied on the discounting of instruments and overdrafts in comparable proportions. In terms of working capital financing, company size is not a decisive factor for accessing these instruments but it may positively influence financing conditions for larger companies, which generally have greater negotiating power.

# Note on Methodology

## Data on Population

This report presents indicators that are disaggregated by demographic and geographic variables. The population projections were calculated based on the results of the 2010 National Census of Population, Households and Housing (CNPHV) throughout June 2022 and on those of the 2022 CNPHV starting in July 2022. The following data were used as a starting point, according to the level of geographic disaggregation:

- National and provincial indicators: “Population by Sex and 5-Year Age Groups across the Country and Provinces. Years 2010-2040;”
- District-level indicators: “Population Estimated as of July 1 of each Calendar Year by Sex, at District Level;”
- Municipality-level indicators: Own estimates based on CNPHV results.

Since the 2022 CNPHV, there have been changes in the number of districts and municipalities in the country, which consequently modified the denominators used in the indicators of coverage.

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

## 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.<sup>31</sup> In this report, only payment accounts of providers registered as PSPs that offer payment accounts are counted.

## Account Activity (Debits and/or Credits)

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 individual only once. If an individual 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—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 (NP or LP). Such distinction has

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<sup>31</sup> [Consolidated Text on Payment Service Providers.](#)

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.
2. Remunerated liquid balances. They include the estimated value of net worth (NW) of MMFs subscribed by NPs denominated in domestic and foreign currency.
3. Other savings and investment products. They include (i) estimated value of NW of other mutual funds (other MFs) subscribed by NPs, which includes fixed return funds (bonds), variable return funds (shares), balanced funds, and structured funds, among others;<sup>32</sup> (ii) balances in time deposits in pesos and in 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. This is carried out by multiplying the number of time deposit holders 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.<sup>33</sup> 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 stocks 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.<sup>34</sup> It is also assumed that each individual 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

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<sup>32</sup> See [Glossary, CAFCI](#).

<sup>33</sup> [Reporting System for Supervision](#). Codes 999705, 999706, 889901, and 889902 - Number of term transactions.

<sup>34</sup> [Reporting System for Payment Service Providers that Offer Payment Accounts](#). Code 30000.

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<sup>35</sup>**

To calculate the monthly real interest rate, the following formula was applied:

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

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.

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<sup>35</sup> [Nominal and real interest rates.](#)

# Abbreviations and Acronyms

<b>ACSF</b>	<i>Agencia complementaria de servicios financieros</i> (financial services supplementary agency)
<b>ARCA</b>	<i>Agencia de Recaudación y Control Aduanero</i> (Customs Control and Collection Agency)
<b>ATM</b>	Automated teller machine
<b>BCRA</b>	<i>Banco Central de la República Argentina</i> (Central Bank of Argentina)
<b>BFS</b>	Broad financial system
<b>BIS</b>	Bank for International Settlements
<b>BP</b>	<i>Botón de pago</i> (payment button)
<b>BR</b>	Branch
<b>CABA</b>	<i>Ciudad Autónoma de Buenos Aires</i> (Autonomous City of Buenos Aires)
<b>CAFCI</b>	<i>Cámara Argentina de Fondos Comunes de Inversión</i> (Argentine Chamber of Mutual Funds)
<b>CBU</b>	<i>Clave bancaria uniforme</i> (single banking code)
<b>CENDEU</b>	<i>Central de Deudores del Sistema Financiero</i> (Debtors Database of the Financial System)
<b>CGAP</b>	Consultative Group to Assist the Poor
<b>CNPHV</b>	<i>Censo Nacional de Población, Hogares y Viviendas</i> (National Census of Population, Households and Housing)
<b>CNV</b>	<i>Comisión Nacional de Valores</i> (National Securities Commission)
<b>COELSA</b>	<i>Cámara Compensadora Electrónica</i> (automated clearing house)
<b>CPI</b>	Consumer price index
<b>CVU</b>	<i>Clave virtual uniforme</i> (single virtual code)
<b>DEBIN</b>	<i>Débito inmediato</i> (instant debit)
<b>EPH</b>	<i>Encuesta Permanente de Hogares</i> (permanent household survey)
<b>ETCNB</b>	<i>Emisora de tarjetas de crédito no bancarias</i> (non-bank credit card issuer)
<b>FAS</b>	Financial Access Survey
<b>FCEM</b>	<i>Factura de crédito electrónica MiPymes</i> (electronic credit invoice for MSMEs)
<b>FI</b>	Financial institution
<b>FS</b>	Financial system
<b>FT</b>	Financial trust
<b>FX</b>	Foreign currency
<b>GDP</b>	Gross domestic product
<b>GPFI</b>	Global Partnership for Financial Inclusion
<b>IIF</b>	<i>Informe de Inclusión Financiera</i> (Financial Inclusion Report)
<b>IMF</b>	International Monetary Fund
<b>IP</b>	Instant payment
<b>K</b>	Thousand
<b>LAC</b>	Latin America and the Caribbean
<b>LP</b>	Legal person
<b>M</b>	Million
<b>MB</b>	Mobile banking
<b>MF</b>	Mutual fund
<b>MMF</b>	Money market fund
<b>MMF-NP</b>	Natural persons' money market fund
<b>MPE</b>	<i>Medio de pago electrónico</i> (electronic means of payment)
<b>MPOS</b>	Mobile device at point of sale
<b>MSME</b>	Micro, small and medium enterprise
<b>Munic.</b>	Municipalities
<b>NEA</b>	<i>Noreste argentino</i> (northeastern region)
<b>NOA</b>	<i>Noroeste argentino</i> (northwestern region)
<b>NP</b>	Natural person

<b>NW</b>	Net worth
<b>OB</b>	Online banking
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>ON</b>	<i>Obligación negociable</i> (corporate bond)
<b>OPNFC</b>	<i>Otro proveedor no financiero de crédito</i> (other non-financial credit provider)
<b>p.p.</b>	Percentage point
<b>PCT</b>	<i>Pago con transferencia</i> (payment by transfer)
<b>PDA</b>	<i>Punto de acceso</i> (access point)
<b>POS</b>	Device at point of sale
<b>PSP</b>	Payment service provider
<b>QR</b>	Quick response code
<b>Sec.</b>	Secondary
<b>SIPA</b>	<i>Sistema Integrado Previsional Argentino</i> (Integrated Argentine Social Security System)
<b>SPNF</b>	<i>Sector privado no financiero</i> (non-financial private sector)
<b>TAS</b>	<i>Terminal de autoservicio</i> (self-service terminal)
<b>TD</b>	Time deposit
<b>UVA</b>	<i>Unidad de valor adquisitivo</i> (unit of purchasing power)
<b>y.o.y.</b>	Year-on-year