

Monetary and Credit Statistics

Press Release

January 27, 2025

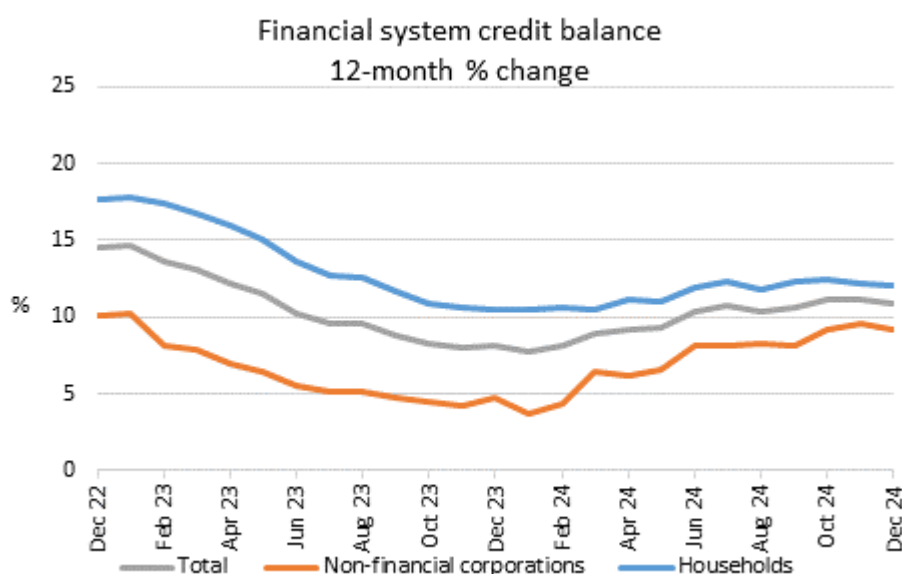
1. Total credit to the non-financial sector

In December 2024, total credit to the non-financial sector reached BRL 18.4 trillion (156.1% of GDP), up 13.9% over December 2023. It stood out the expansions in National Financial System (SFN) loans, 10.5%, public debt securities, 9.4%, and external loans, 26.2%.

Total credit to non-financial corporations reached BRL 6.6 trillion (56.0% of GDP), up 18.7% in the year, reflecting increases of 26.3% in external loans and 27.6% in debt securities.

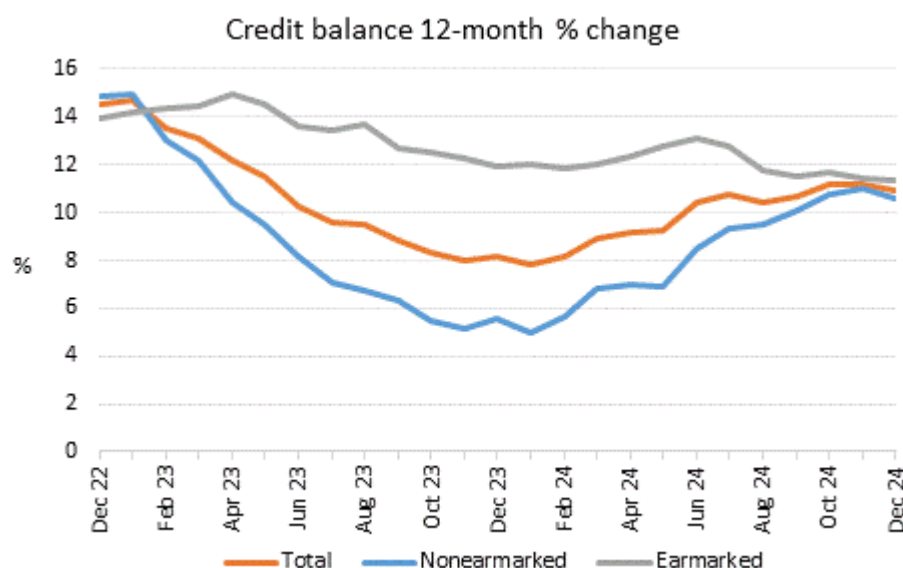
Total household credit added up BRL 4.2 trillion (35.5% of GDP) in 2024, up 10.6% in the year, driven by the 12.1% increase in SFN loans.

2. Credit operations within the SFN



The balance of SFN credit operations totaled BRL 6.4 trillion in 2024, up 10.9% in the year, accelerating when compared with 2023, with an 8.1% expansion in 12 months. The acceleration occurred in both corporate (9.1% against 4.7% in 2023) and household (12.1% against 10.5% in 2023) segments. In December, total credit rose 1.4%, reflecting respective expansions of 2.3% and 0.8% in the corporate and

household segments.



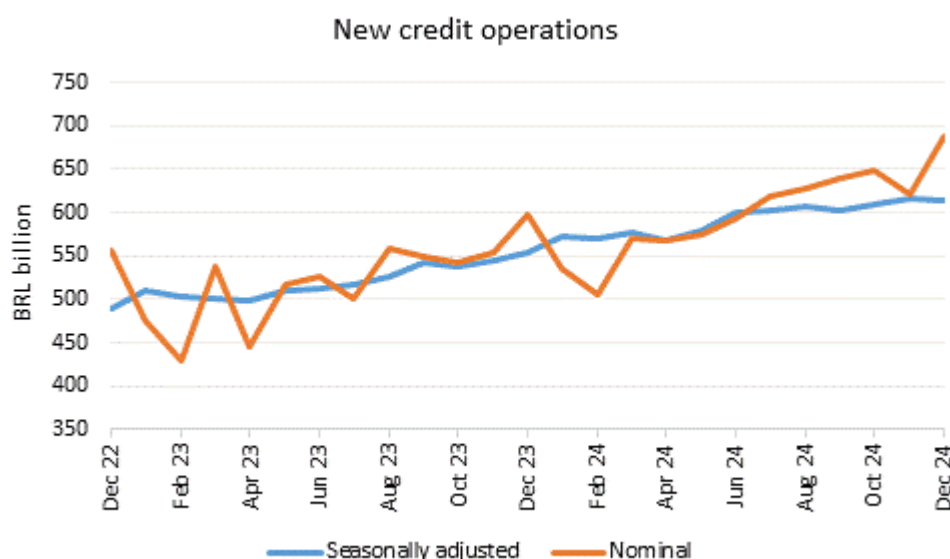
In 2024, the balance of credit operations with non-earmarked resources reached BRL 3.7 trillion, up 10.6% in the year, a higher growth pace when compared with 2023 (5.6%).

The balance of earmarked credit reached BRL 2.7 trillion in December 2024, increasing 11.4% in the year, decelerating from the 11.9% growth in 2023.

Non-earmarked corporate credit totaled BRL 1.6 trillion in 2024, up 8.4% in the year, compared with a 2.1% growth in 2023. Highlights in the period were the expansions of advances on foreign exchange contracts (ACC), working capital up to 365 days, and discount of trade bills and other receivables. In December, non-earmarked corporate credit grew 2.7%, with notable expansions in discount of trade bills and other receivables (+13.5%, due to strong seasonality), working capital up to 365 days (+15.1%), and other non-earmarked credit (+4.3%).

Non-earmarked household credit reached BRL 2.2 trillion at the end of 2024, up 12.3% in the year, compared with an 8.4% growth in 2023. Highlights were expansions in the portfolios of credit card, non-payroll-deducted personal loans, payroll-deducted personal loans for INSS beneficiaries, and vehicle financing. In December, growth reached 1.0%, particularly in credit card (+5.4%) and payroll-deducted personal loans for INSS beneficiaries (+0.4%).

The balance of earmarked corporate credit totaled BRL 894.4 billion, up 10.4% in the year, accelerating when compared with the 9.6% growth at the end of 2023. Earmarked household credit added up BRL 1.8 trillion, up 11.8%, decelerating when compared with the 13.1% growth in 2023. In December 2024, earmarked corporate and household operations rose 1.6% and 0.6%, respectively.



Nominal credit granting accumulated in the year increased 15.4% in 2024, compared with 4.7% in 2023. By segment, corporate credit operations increased 17.5% (stable in 2023), and household credit operations, 13.7% (+8.7% in 2023). Nominal credit granting totaled BRL 686.6 billion in December. In the seasonally adjusted series, total credit

granting decreased 0.2% in the month, with a 0.1% increase in corporate operations and a 0.2% decrease in household operations. The daily credit granting in December grew 0.2% compared with November, highlighting the two additional business days in December.

The average interest rate on credit granting reached 28.7% p.a. at the end of 2024, up 0.5 p.p. in the year, after a reduction of 1.5 p.p. in 2023. The banking spread reached 17.8 p.p., down 1.7 p.p. in 2024, against a 0.6 p.p. expansion in 2023. The average interest rate and the banking spread varied 0.2 p.p. and -0.7 p.p., respectively.

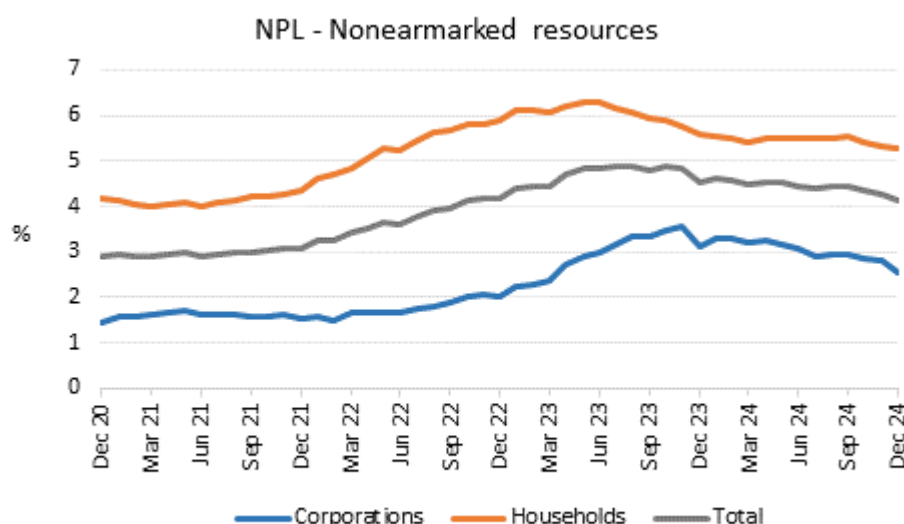
In the non-earmarked segment, the average interest rate reached 40.8% p.a. at the end of 2024, increasing 0.2 p.p. in the year. In the non-earmarked corporate segment, the average interest rate reached 22.1% p.a., up 1.0 p.p. in the year, highlighting increases in working capital above 365 days, +4.1 p.p., and credit card invoice prepayment, +1.9 p.p. In the non-earmarked household segment, the average interest rate reached 53.0% p.a., down 0.9 p.p. in the year, highlighting decreases in payroll-deducted personal loans to INSS beneficiaries, -1.7 p.p., installment credit card, -25.7 p.p., and a higher share of credit card portfolio whose operations are interest-free. In December, the average interest rate decreased 0.2 p.p. in household operations and increased 0.4 p.p. in corporate operations, with the predominance of the interest effect in the corporate segment and of the composition effect in the household segment, as shown in the following table.

Nonearmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Nov 24	Dec 24	Interest effect	Composition effect	Interest rate
Households	53.2	53.0	0.6	-0.8	-0.2
Corporations	21.7	22.1	0.5	-0.1	0.4
Total	40.9	40.8	0.6	-0.7	-0.1

The Average Cost of Outstanding Loans (ICC), which measures the cost of the entire SFN portfolio, ended 2024 at 21.5% p.a., dropping 0.2 p.p. in the year. In the corporate segment, the ICC stood at 16.1% p.a., down 0.5 p.p. in the year. In the household segment, the ICC reached 25.1% p.a., up 0.1 p.p. in the year. In the month, variations of -0.2 p.p. were observed in both total credit and household credit, with stability in corporate credit.

The 90 days past due loans of the total portfolio reached 3.0% at the end of 2024, down 0.2 p.p. when compared with the end of 2023. In the corporate segment, 90 days past due loans reached 2.0%, decreasing 0.5 p.p. In the household segment, 90 days past due loans reached 3.5%, down 0.2 p.p. in the year. In December, 90 days past due loans fell 0.1 p.p., with respective declines of 0.3 p.p. and 0.2 p.p. in corporate and household segments.



In non-earmarked credit, 90 days past due loans stood at 4.1%, down 0.4 p.p. in the year. In the non-earmarked corporate segment, 90 days past due loans reached 2.5%, dropping 0.6 p.p. in the year. In the non-earmarked household segment, 90 days past due loans reached 5.3%, decreasing 0.3 p.p. in the year. In December, 90 days past due loans decreased 0.2 p.p. in non-earmarked total credit and 0.3 p.p. in non-earmarked corporate

segment, remaining stable in the non-earmarked household segment.

Household debt grew 0.1 p.p. in November (with the same 12-month change), reaching 48.2%. Debt-to-service ratio remained stable in November at 26.3%, continuing on a downward trend since August 2024, dropping 0.2 p.p. in 12 months.

3. Monetary aggregates

The monetary base totaled BRL 451.2 billion in December. In 2024, the monetary base grew 6.7%, the currency in circulation, 4.2%, and bank reserves, 17.6%.

Among the monthly flows of factors conditioning the monetary base, the following operations had an expansionary impact: with federal government securities, BRL 211.4 billion (net placements of BRL 30.7 billion in the primary market and net purchases of BRL 242.1 billion in the secondary market), with derivatives, BRL 19.9 billion, and financial institutions deposits, BRL 35.5 billion (highlighting the release of voluntary time deposits, +BRL 34.5 billion). Operations with a contractionary impact were those with the external sector, BRL 186.3 billion, and with the National Treasury, BRL 55.7 billion.

M1 totaled BRL 708.6 billion, up 10.0% in the year, reflecting expansions in demand deposits, 15.1%, and currency held by the public, 3.8%. Considering seasonally adjusted data, M1 grew 9.7% in the period.

M2 grew 11.6% in the year, totaling BRL 6.6 trillion, reflecting the M1 growth and the 13.4% increase in the balance of securities issued by financial institutions in 2024 to BRL 4.8 trillion. The balance of time deposits and financial bills grew, respectively, 14.1% and 19.2%, while the balance of credit bills increased 8.4%. The balance of savings deposits rose 4.9% to BRL 1.0 trillion. M3 increased 12.4% to BRL 12.2 trillion, reflecting the M2 expansion and the 13.2% increase in the balance of money market fund shares to BRL 5.3 trillion. Repurchase agreements with federal government securities grew 12.6%, and operations with private securities, 19.1%. M4 rose 12.6% in the year, totaling BRL 13.4 trillion.

4. Cap for the amount of interest and financial charges in credit card operations

[Law 14,690](#) (Portuguese only) of October 3, 2023, established that, for the revolving credit and installments of the outstanding balances of credit card invoices and other post-paid payment instruments, the total interest and financial charges cannot exceed the original debt value.

Aiming to contribute to the monitoring of the effects of this legislation, the BCB released a dedicated website with the accumulated percentages of the amount of interest and financial charges on revolving and installment credit card operations as of the law's entry into force. Such data show the frequency distribution of the proportion of the amounts of interest and financial charges by financial institutions over the original debt value and are available at www.bcb.gov.br/estatisticas/juros-cartao-de-credito (Portuguese only) or through the path *Estatísticas > Taxas de Juros > Juros acumulados no cartão de crédito*.

		Percentile 25	Percentile 50	Percentile 75	Percentile 99
BANCO BMG S.A.	Sep 24	10,73	19,48	36,22	72,80
	Oct 24	9,74	19,48	36,20	81,05
	Nov 24	10,73	21,44	36,20	81,93
	Dec 24	10,73	21,45	36,22	81,95
BANCO BRADESCARD	Sep 24	3,52	8,87	17,91	59,94
	Oct 24	9,12	15,69	30,26	78,71
	Nov 24	4,56	12,93	22,77	82,96
	Dec 24	4,12	12,87	22,94	85,69
BANCO BRADESCO S.A.	Sep 24	7,16	15,93	27,74	72,68
	Oct 24	7,88	17,63	30,07	78,06
	Nov 24	8,74	18,24	32,09	82,41
	Dec 24	9,11	18,13	33,15	86,81
BANCO BV S.A.	Sep 24	4,41	11,63	24,97	76,56
	Oct 24	4,22	11,41	25,01	82,53
	Nov 24	4,22	11,60	25,72	86,76
	Dec 24	4,22	11,02	25,76	89,00
BANCO C6 S.A.	Sep 24	4,00	6,95	14,29	42,11
	Oct 24	3,94	6,98	14,94	41,83
	Nov 24	3,72	6,68	15,12	42,11
	Dec 24	4,08	7,15	15,50	44,44
BANCO CSF S.A.	Sep 24	6,28	14,70	26,33	82,32
	Oct 24	6,92	15,56	28,38	85,87
	Nov 24	7,11	16,47	29,81	88,38
	Dec 24	7,20	16,47	31,08	89,86
BANCO PAN	Sep 24	5,16	13,75	22,58	62,39
	Oct 24	5,00	13,65	21,94	64,22
	Nov 24	5,18	14,80	22,67	65,73
	Dec 24	5,40	14,99	22,26	68,84
BANCO SANTANDER (BRASIL) S.A.	Sep 24	5,84	14,92	22,88	63,97
	Oct 24	6,00	15,52	23,95	67,05
	Nov 24	6,14	16,42	26,51	81,53
	Dec 24	6,10	16,08	27,25	71,22
BCO DO BRASIL S.A.	Sep 24	1,47	5,39	15,62	41,59
	Oct 24	1,47	5,39	15,62	41,59
	Nov 24	1,47	5,98	15,68	49,73
	Dec 24	1,45	8,16	15,74	60,16
CAIXA ECONÔMICA FEDERAL	Sep 24	4,50	7,32	13,15	40,19
	Oct 24	4,57	7,46	13,16	42,60
	Nov 24	4,49	7,11	13,15	44,48
	Dec 24	5,07	8,08	14,06	46,76
ITAU UNIBANCO S.A.	Sep 24	4,94	13,45	27,07	99,04
	Oct 24	4,98	14,12	29,01	100,00
	Nov 24	4,36	12,36	28,07	100,00
	Dec 24	5,58	13,91	30,66	100,00
LUIZACRED S.A. SCFI	Sep 24	5,01	13,15	26,12	99,91
	Oct 24	4,89	14,11	27,89	100,00
	Nov 24	4,76	13,30	28,62	100,00
	Dec 24	6,01	14,66	31,06	100,00
NU FINANCEIRA S.A. CFI	Sep 24	4,58	12,41	25,88	86,13
	Oct 24	4,67	12,51	26,12	89,91
	Nov 24	4,58	12,72	26,92	92,45
	Dec 24	4,67	12,22	26,64	94,32
PORTOSEG S.A. CFI	Sep 24	5,76	13,59	26,50	85,27
	Oct 24	5,70	14,38	27,92	90,92
	Nov 24	5,84	14,78	28,52	95,07
	Dec 24	6,36	15,26	30,10	97,29
REALIZE CFI S.A.	Sep 24	4,74	8,87	17,99	78,22
	Oct 24	5,12	10,36	33,00	79,40
	Nov 24	3,88	7,72	17,99	79,40
	Dec 24	4,51	7,72	17,86	76,77