

Monetary and Credit Statistics

Press Release

March 13, 2025

1. Total credit to the non-financial sector

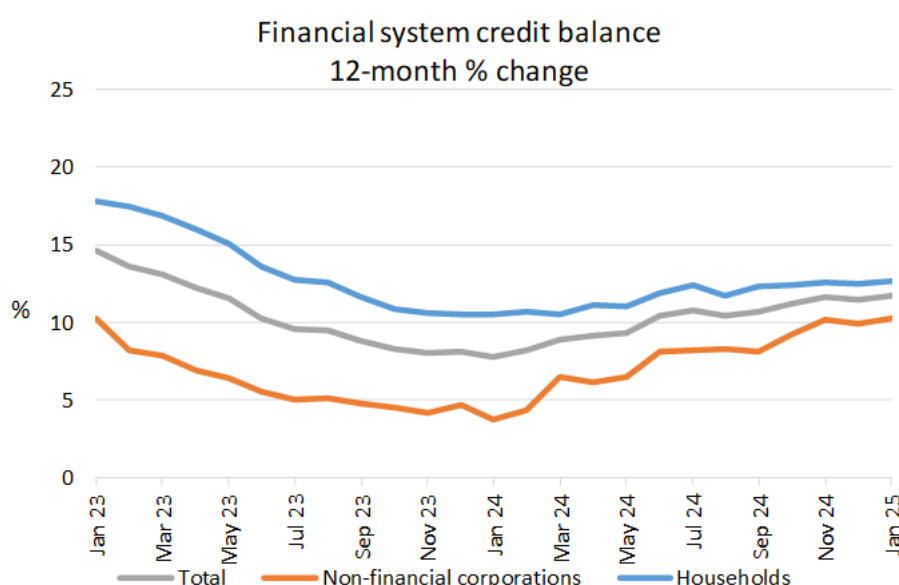
In January, total credit to the non-financial sector reached BRL 18.5 trillion (155.6% of GDP), down 0.8% in the month, reflecting a 4.8% decrease in the stock of external funding – due to the 5.9% BRL appreciation in the period. In 12 months, total credit increased 14.4%, with expansions of 16.5% in debt securities and 11.4% in domestic loans.

Total credit to non-financial corporations reached BRL 6.6 trillion in January (55.2% of GDP), dropping 1.9% in the month, with emphasis on the declines of 4.4% in external loans and 2.0% in National Financial System (SFN) loans. Compared with January 2024, the 17.8% portfolio expansion mainly stemmed from increases of 30.1% in debt securities and 16.8% in external loans.

Total household credit added up BRL 4.3 trillion (36.3% of GDP), with expansions of 1.1% in the month and 12.6% in 12 months, basically reflecting the behavior of SFN loans.

2. Credit operations within the SFN

The balance of SFN credit operations remained stable in January, totaling BRL 6.5 trillion. This performance was due to the 1.2% increase in the balance of the household portfolio to BRL 4.0 trillion, offset by the 1.8% reduction in the corporate balance to BRL 2.5 trillion. In 12 months, SFN credit operations registered the highest growth pace, 11.7%, against 11.5% in December. By segment, in the same comparison bases, both corporate and household credit balances accelerated, with growth rates of 10.2% against 9.9% and 12.7% against 12.5%, respectively.

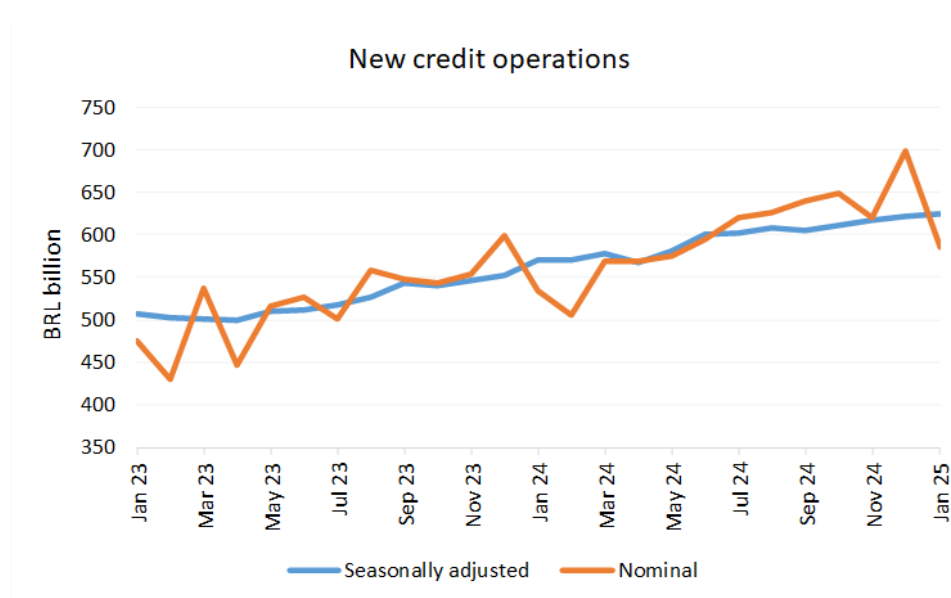


The balance of non-earmarked credit operations totaled BRL 3.7 trillion in January, down 0.5% in the month and up 11.5% in 12 months. Non-earmarked corporate credit totaled BRL 1.5 trillion, dropping 3.2% in the month and rising 9.7% in 12 months. This result largely reflected the reduction in the portfolio of discount of trade bills and other receivables (-15.6%), after a seasonal increase observed in December, coupled with

declines in the stocks of total working capital (-1.0%), advances on exchange contracts – ACC (-2.4%), external on-lending (-6.8%), and pre-payment of credit card invoices (-2.6%).

Non-earmarked household credit rose 1.4% in the month and 12.7% compared with January 2024, reaching BRL 2.2 trillion. This performance was quite widespread across the main modalities, notably non-payroll-deducted personal credit (2.6%), vehicle financing (2.0%), payroll-deducted personal loans to INSS beneficiaries (2.3%), and revolving credit card (6.7%).

The balance of earmarked credit operations totaled BRL 2.7 trillion, up 0.9% in the month and 12.1% in 12 months. By segment, earmarked corporate credit rose 0.6% in the month and 11.1% in 12 months, adding up BRL 901.7 billion, while earmarked household credit reached BRL 1.8 trillion, with respective expansions of 1.0% and 12.6%.



SFN credit granting totaled BRL 585.9 billion in January. In the seasonally adjusted series, credit granting rose 0.4% in the month, with a 0.1% decrease in corporate operations and a 1.6% increase in household ones. In 12 months up to January, nominal granting increased 15.2%, with respective increases of 18.1% and 13.1% in corporate and household operations. In January, the daily credit granting fell 19.9% compared with

December, highlighting that in January there was one business day more than in December.

The average interest rate on loans reached 29.8% p.a. in January, up 1.2 p.p. in the month and 1.7 p.p. in 12 months. In corporate credit operations, the average interest rate reached 21.4% p.a., up 2.0 p.p. in the month and 1.7 p.p. in 12 months. Average interest rates of household credit operations increased 0.7 p.p. and 1.5 p.p., in the same order, reaching 33.8% p.a.

The banking spread, which reflects the difference between the average interest rates charged on credit operations and the funding cost, stood at 18.6 p.p., up 0.9 p.p. in the month and down 0.8 p.p. in 12 months.

In non-earmarked credit operations, the average interest rate reached 42.3% p.a., up 1.6 p.p. in the month and 2.0 p.p. in 12 months. In the non-earmarked corporate segment, the average interest rate reached 24.2% p.a., rising 2.5 p.p. in the month and 1.7 p.p. in 12 months. This result was determined by increased average interest rates on revolving credit card operations (+103.1 p.p.), working capital below 365 days (+9.3 p.p.), and working capital above 365 days (+1.7 p.p.).

In the non-earmarked household segment, the average interest rate rose 0.8 p.p. in the month and 1.6 p.p. in 12 months, reaching 53.9% p.a. This performance was driven by increased interest rates on non-payroll-deducted personal credit linked to debt composition (+5.3 p.p.) and vehicles financing (+2.0 p.p.), in addition to the higher relative share of revolving credit card operations in the composition of the average interest rate of this segment.

In January, the effect of interest rate changes (interest effect) was decisive for the growth in the average interest rate on non-earmarked credit, according to the following table.

Non-earmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Dec 24	Jan 25	Interest effect	Composition effect	Interest rate
Households	53.1	53.9	0.3	0.5	0.8
Corporations	21.7	24.2	2.0	0.5	2.5
Total	40.7	42.3	1.0	0.6	1.6

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN portfolio, reached 22.0% p.a. in January, up 0.4 p.p. in the month and 0.1 p.p. in 12 months.

The 90 days past due loans of the SFN total portfolio reached 3.2% in January, up 0.3 p.p. in the month and down 0.1 p.p. compared with January 2024.

In non-earmarked credit, 90 days past due loans grew 0.3 p.p. in the month and fell 0.2 p.p. in 12 months, totaling 4.4% of the portfolio. In the non-earmarked corporate segment, 90 days past due loans stood at 2.8% of the portfolio, up 0.3 p.p. in the month and down 0.5 p.p. in 12 months. In the earmarked household portfolio, 90 days past due loans also increased 0.3 p.p. in the month, remaining stable when compared with January 2024 at 5.5%.

Household debt reached 48.3% in December, unchanged from the previous month and growing 0.6 p.p. over December 2023. Debt-to-service ratio grew 0.5 p.p. in December to 26.8%, the peak since October 2023, interrupting the downward trend begun in September 2024. In 12 months, the change was +0.9 p.p.

3. Monetary aggregates

The monetary base totaled BRL 439.9 billion in January, dropping 2.5% in the month and growing 8.7% in 12 months. In the same periods, currency in circulation and bank reserves dropped 1.2% and 7.5%, respectively.

Among the monthly flows of factors conditioning the monetary base, the following operations had a contractionary impact: with the National Treasury, BRL 1.9 billion, with the external sector, BRL 22.9 billion; with derivatives, BRL 36 billion; and financial institutions deposits, BRL 17.8 billion (mainly reflecting the release of funds from savings accounts, +BRL 2.5 billion; from time deposits, +BRL 6.0 billion; and inflows of voluntary time deposits, -BRL 27.4 billion). Operations with federal government securities

had an expansionary impact of BRL 58.0 billion (net redemptions of BRL 82.2 billion in the primary market and net sales of BRL 24.2 billion in the secondary market).

M1 (restricted means of payment) reached BRL 624.8 billion, down 12.1% in the month, due to the 1.7% increase in currency held by the public and the 22.3% decrease in demand deposits. Considering seasonally adjusted data, M1 fell 2.8% in the period.

M2 fell 0.8% in the month to BRL 6.5 trillion, reflecting declines of M1 and in the balance of savings accounts (2.2%). The balance of securities issued by financial institutions rose 1.2% in January, totaling BRL 4.9 trillion. In the period, the balance of time deposits decreased 0.5%, while the balances of financial bills and credit bills increased 1.6% and 5.7%, respectively. M3 dropped 2.0% in January to BRL 11.9 trillion, reflecting the M2 decrease and the 3.0% decline in the balance of money market fund shares to BRL 5.2 trillion. Repurchase agreements with federal government securities grew 2.8%, while operations with private securities dropped 23.1%. M4 fell 0.3% in the month to BRL 13.4 trillion. In 12 months, M4 rose 12.0%.

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

[Law 14,690](#) of October 3, 2023 (Portuguese only), established that, for 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 by accessing the BCB's Portuguese website: *Estatísticas > Taxas de Juros > Juros acumulados no cartão de crédito*.

		Percentile 25	Percentile 50	Percentile 75	Percentile 99
BANCO BMG S.A.	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
	Jan 25	9,74	19,48	36,13	81,94
BANCO BRADESCARD	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
	Jan 25	5,56	16,84	28,88	91,18
BANCO BRADESCO S.A.	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
	Jan 25	9,46	18,93	34,71	88,67
BANCO BV S.A.	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
	Jan 25	4,17	10,84	26,92	95,12
BANCO C6 S.A.	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
	Jan 25	4,00	7,15	16,16	47,53
BANCO CSF S.A.	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
	Jan 25	8,85	18,39	33,02	90,32
BANCO PAN	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
	Jan 25	5,41	15,00	23,17	68,85
BANCO SANTANDER (BRASIL) S.A.	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
	Jan 25	5,84	16,62	28,74	70,16
BCO DO BRASIL S.A.	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
	Jan 25	1,59	8,76	16,32	63,87
CAIXA ECONÔMICA FEDERAL	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
	Jan 25	4,73	8,17	14,85	50,70
ITAÚ UNIBANCO S.A.	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
	Jan 25	5,34	15,03	33,19	100,00
LUIZACRED S.A. SCFI	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
	Jan 25	5,19	14,58	32,74	100,00
NU FINANCEIRA S.A. CFI	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
	Jan 25	4,58	12,72	26,85	95,93
PORTOSEG S.A. CFI	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
	Jan 25	6,44	16,70	33,15	99,73
REALIZE CFI S.A.	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
	Jan 25	4,01	7,08	17,99	76,77

5. Review of credit statistics

[CMN Resolution 4,966](#) of November 25, 2021 (Portuguese only), established accounting concepts and criteria applicable to financial instruments by financial institutions and other entities authorized to operate by the BCB. This resolution changed the risk classification criteria for credit operations and the rules for the constitution of provisions for doubtful accounts.

Specifically regarding risk, the classification of credit operations according to the criteria described in [CMN Resolution 2,682](#) of December 21, 1999 (Portuguese only) will no longer be mandatory from January 2025. In contrast, financial institutions and other institutions must allocate financial instruments in stages for the purpose of provisioning for expected losses associated with credit risk.

Due to the lack of direct correspondence between the old risk level classification and the new stage allocation, the following series from Table 23 (Financial system credit – Balance by company size) will no longer be compiled from January 2025:

- Percent of segment balance in operations classified by risk levels E, F, G, and H and company size – Micro, Small and Medium Enterprises (MSME) (code 27706);
- Percent of segment balance in operations classified by risk levels E, F, G, and H and company size – Large Corporations (code 27707); and
- Percent of segment balance in operations classified by risk levels E, F, G, and H – Non-financial corporations – Total (code 27705).

As an alternative, the following series, which represent the percentage of the segment balance in financial instruments allocated in the third stage or characterized as assets with credit recovery problems, according to CMN Resolution 4,966 of 2021, will be disclosed from the same month:

- Percentage of the highest risk level balance – CMN Resolution 4,966 – Micro, Small, and Medium Enterprises (MSME) (code 29582);
- Percentage of the highest risk level balance – CMN Resolution 4,966 – Large Corporations (code 29583); and
- Percentage of the highest risk level balance – CMN Resolution 4,966 – Corporate – Total (code 29581).

There was also a change in the methodology for calculating provisions for expected losses associated with the credit risk. Before the effectiveness of CMN Resolution 4,966, the provision for doubtful accounts was constituted monthly through percentages associated with credit risk levels. From January 1, 2025, financial institutions must constitute provisions for expected losses associated with credit risk according to the three stages, as follows:

I. First stage: the provision must correspond to the expected loss calculated by the institution, considering the probability that the financial instrument will be characterized as a financial asset with credit recovery problems in the subsequent 12 months or during the expected term of the instrument when this is lower than 12 months;

II. Second stage: the provision must correspond to the expected loss calculated by the institution, considering the probability that the financial instrument will be characterized as an asset with credit recovery problems during the entire expected term of the financial instrument; and

III. Third stage: the provision must correspond to the expected loss calculated by the institution, considering that the instrument is characterized as an asset with credit recovery problems.

Consequently, the following series from Table 26 (Financial system credit – Balance by capital control) will be maintained, but may be subject to changes in their trajectory from January 2025 due to the methodological change:

- Percentage of total provisions in relation to the loan portfolio of the financial institutions under public control (code 13666);
- Percentage of total provisions in relation to the loan portfolio of the financial institutions under national private control (code 13672); and
- Percentage of total provisions in relation to the loan portfolio of the financial institutions under foreign control (code 13678).