

Monetary and Credit Statistics

Press Release

August 27, 2025

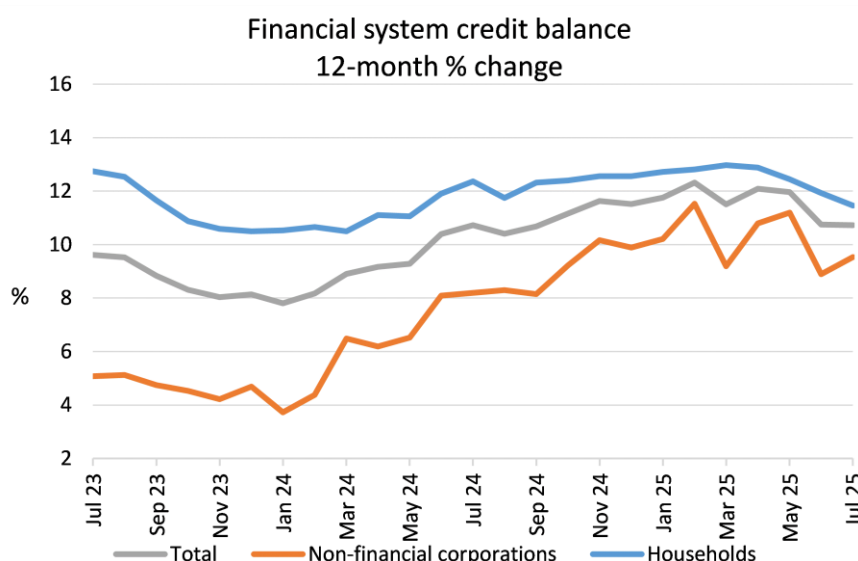
1. Total credit to the non-financial sector

In July, the balance of total credit to the non-financial sector reached BRL 19.5 trillion (158.5% of GDP), up 0.9% in the month, mainly reflecting increases of 0.7% in public debt securities, 0.4% in National Financial System (SFN) loans, and 2.3% in external loans, the latter influenced by the 2.66% exchange rate depreciation. In 12 months, total credit increased 10.5%, with expansions of 11.7% in public debt securities, 10.1% in SFN loans, and 18.5% in debt securities issued by non-financial corporations.

Total credit to non-financial corporations reached BRL 6.7 trillion in July (54.6% of GDP), up 1.2% in the month, with emphasis on expansions of 1.6% in debt securities issued by non-financial corporations and 2.3% in external loans, reflecting the exchange rate depreciation. In 12 months, growth reached 9.1%, mainly stemmed from increases of 18.5% in debt securities and of 7.0% in SFN loans.

Total household credit stood at BRL 4.5 trillion (36.4% of GDP), with expansions of 0.7% in the month and 11.4% in 12 months, reflecting the performance of SFN loans.

2. SFN credit operations



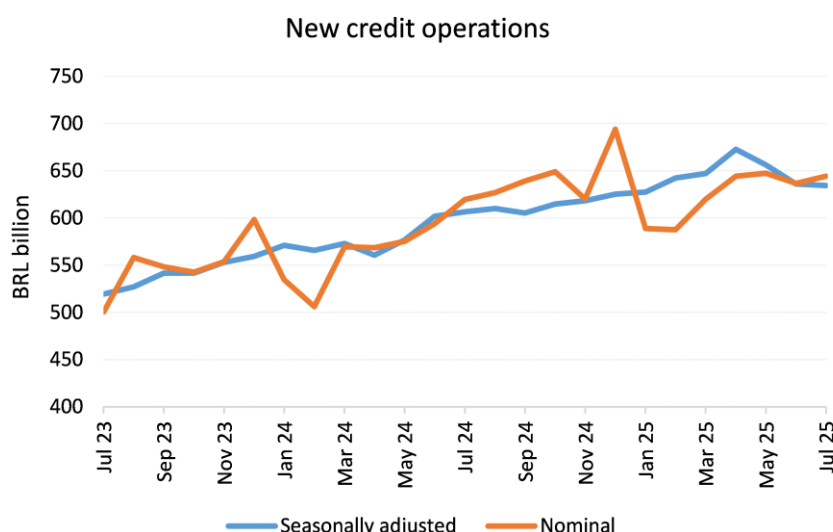
The balance of SFN credit operations totaled BRL 6.7 trillion in July, registering a monthly expansion of 0.4%. This result essentially reflected expansions of 0.6% in household credit, totaling BRL 4.2 trillion, partly mitigated by the 0.1% decrease in corporate credit, totaling BRL 2.5 trillion. In 12 months, the balance of SFN credit operations in July showed a slower pace of growth compared with the previous month, with an increase of 10.7% compared with 10.8%. By segment, considering the same

bases of comparison, operations in the corporate and household segments registered opposite movements, with an acceleration in corporate credit, up 9.5% from 8.9%, and a deceleration in household credit, up 11.5% from 11.9%, respectively.

The balance of non-earmarked credit grew 0.2% in July, up 9.4% in 12 months, reaching BRL 3.9 trillion. In the non-earmarked corporate credit, the balance reached BRL 1.6 trillion, down 1.0% in the month and up 5.8% in 12 months. Decreases in the portfolios of discount of trade bills and other receivables (-9.3%) and total working capital (-0.6%) were the factors underlying the monthly decline.

The balance of non-earmarked household credit totaled BRL 2.3 trillion in July, up 1.0% in the month and 12.1% in 12 months. The highlights in the month include increases in credit card portfolio (+1.5%), non-payroll-deducted personal credit (+1.6%), vehicles financing (+1.4%), and payroll-deducted credit for private sector workers (+6.9%), a modality in which a large share of the *Crédito do Trabalhador* (Worker Credit) program operations, established by Provisional Measure 1,292 of 2025, is classified.

Earmarked credit operations totaled BRL 2.8 trillion in July, up 0.7% in the month and 12.5% in 12 months. By segment, earmarked corporate credit increased 1.5% in the month and 16.1% in 12 months to BRL 973.3 billion. Earmarked household credit increased 0.2% and 10.8%, respectively, reaching BRL 1.9 trillion.



The nominal SFN credit granting totaled BRL 644.1 billion in July. In the seasonally adjusted series, credit granting decreased 0.3% in the month, with a 2.5% expansion in corporate operations and a 2.0% decrease in household ones. In 12 months up to July, nominal credit granting grew 12.3%, with increases of 15.8% in the corporate segment and 9.5% in the household segment. Nominal daily credit granting decreased 12.0% in July, influenced by the three additional business days in July compared with June.

The average interest rate on new credit operations fell 0.2 p.p. in the month and 3.6 p.p. in 12 months to 31.4% p.a. By segment, the average interest rate on corporate operations reached 21.6% p.a., up 0.4 p.p. in the month and 3.2 p.p. in 12 months, while, for households, the average rate reached 35.9% p.a., down 0.4 p.p. in the month and up 3.5 p.p. in 12 months.

The banking spread, which reflects the difference between the average interest rates charged on credit operations and the funding cost, reached 20.3 p.p., down 0.2 p.p. in the month and up 1.7 p.p. in 12 months.

In non-earmarked credit operations, the average interest rate stood at 45.4% p.a. in July, decreasing 0.1 p.p. in the month and increasing 5.6 p.p. in 12 months. In the non-earmarked corporate segment, the average interest rate reached 25.0% p.a., growing 0.7 p.p. in the month and 3.9 p.p. in 12 months. Noteworthy were the increases in the average rates for revolving credit card (+119.3 p.p.), for which there is a relatively low flow of contracts and rates charged are highly volatile, and for working capital over 365 days (+0.8 p.p.).

Conversely, in the non-earmarked household segment, the average interest rate decreased 0.7 p.p. in the month and increased 5.5 p.p. in 12 months, reaching 57.7% p.a. The monthly reduction reflected decreases in rates for non-payroll-deducted personal credit (-4.0 p.p.) and for installment credit card (-0.8 p.p.), as well as an increase in the share of credit cards in the composition of the non-earmarked household segment.

In July, the effect of changes in average interest rates (interest rate effect) was decisive for the increase in the average interest rate on non-earmarked corporate credit and for the fall in the average rate on non-earmarked household credit, as shown in the following table.

Nonearmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Jun 25	Jul 25	Interest effect	Composition effect	Interest rate
Households	58.4	57.7	-0.5	-0.2	-0.7
Corporations	24.3	25.0	0.8	-0.1	0.7
Total	45.5	45.4	0.0	-0.1	-0.1

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN portfolio, reached 23.3% p.a. in July, up 0.1 p.p. in the month and 1.5 p.p. in 12 months.

The 90 days past due loans of the SFN total portfolio reached 3.8% in July, rising 0.2 p.p. in the month and 0.6 p.p. in 12 months.

The 90 days past due loans of the non-earmarked segment reached 5.2%, up 0.2 p.p. in the month and 0.8 p.p. in 12 months. By segment, in both non-earmarked corporate and household credit portfolios, 90 days past due loans rose 0.2 p.p., standing at 3.3% and 6.5%, respectively. In 12 months, 90 days past due loans in these segments increased 0.4 p.p. and 1.0 p.p., respectively.

In June, household debt stood at 48.7%, down 0.2 p.p. in the month and up 1.0 p.p. in 12 months. Debt-to-service ratio decreased 0.1 p.p. in the month and increased 1.3 p.p. in 12 months, to 27.6%.

3. Monetary aggregates

The monetary base totaled BRL 443.7 billion in July, down 1.6% in the month and up 2.5% in 12 months. In the month, the volume of currency in circulation remained stable, while bank reserves decreased 7.5%.

Among the monthly flows of factors conditioning the monetary base, the following operations had an expansionary impact: with the National Treasury (BRL 77.5 billion), with the external sector (BRL 15.3 billion), and with derivatives (BRL 3.3 billion). Operations with a contractionary impact were those with federal government securities, (BRL 60.5 billion – comprising net redemptions of BRL 43.4 billion in the primary market and net sales of BRL 103.9 billion in the secondary market) and financial institutions deposits (BRL 36.1 billion, influenced by the collection of savings accounts resources, -BRL 1.3 billion, inflows of voluntary time deposits, -BRL 38.6 billion, and the release of cash time deposits, +BRL 2.9 billion).

M1 (money supply) reached BRL 622.9 billion, down 1.8%, due to the decreases in currency held by the public (-0.7%) and demand deposits (-2.8%). Considering seasonally adjusted data, M1 decreased 0.5% in the period.

M2 increased 1.0% in July to BRL 7.0 trillion, reflecting a 1.5% expansion in the balance of securities issued by financial institutions, which totaled BRL 5.4 trillion. The balance of time deposits grew 1.4%, totaling BRL 3.4 trillion, while the balance of savings accounts remained stable, after negative net inflows of BRL 6.3 billion, which were offset by the remuneration for the period. The balances of financial bills and credit bills increased, respectively, 2.2% and 1.9%.

M3 rose 1.1% in July to BRL 12.9 trillion, reflecting the increases in M2 and in the balance of money market fund shares to BRL 5.6 trillion (+1.0%). Repurchase agreements with federal government and private securities increased 12.8% and 0.8%, respectively. M4 rose 2.2% in the month to BRL 14.2 trillion. In 12 months, M4 rose 9.5%.

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*.

As of this month, information on all institutions operating in the credit card market and belonging to the financial institution segments referred to in the BCB Resolution 468, of April 30, 2025, will be available on the webpage mentioned above, thus expanding the scope of the publication to more than 60 financial institutions.