

# Monetary and Credit Statistics

## Press Release

October 29, 2025

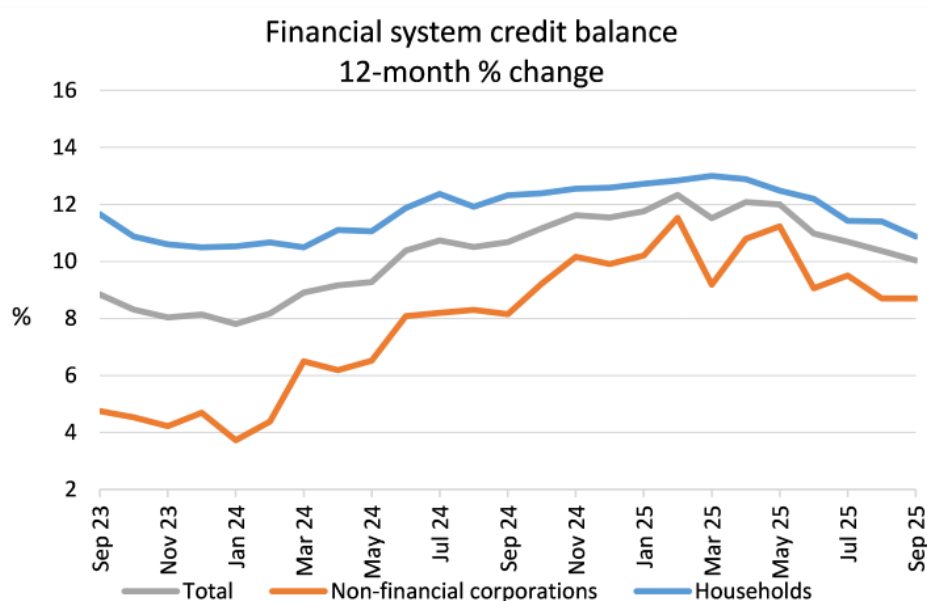
## 1. Total credit to the non-financial sector

In September, total credit to the non-financial sector reached BRL 19.8 trillion (158.7% of GDP), up 0.2% in the month, mainly reflecting the 1.0% increase in National Financial System (SFN) loans and the 0.7% decrease in public debt securities. In 12 months, total credit increased 12.2%, with expansions of 17.9% in public debt securities and 9.6% in SFN loans.

Total credit to non-financial corporations reached BRL 6.7 trillion in September (53.9% of GDP), up 0.4% in the month, with emphasis on the 1.5% increase in SFN loans and the 1.0% decrease in external loans, influenced by the 1.99% exchange rate appreciation in the period. In 12 months, growth reached 8.2%, mainly stemmed from increases of 15.2% in debt securities and of 7.3% in SFN loans.

Total household credit stood at BRL 4.6 trillion (36.7% of GDP), with expansions of 0.8% in the month and 11.2% in 12 months, mainly reflecting the performance of SFN loans.

## 2. SFN credit operations



The balance of SFN credit operations totaled BRL 6.8 trillion in September, increasing 1.1% in the month. This performance resulted from increases of 1.7% in corporate credit, totaling BRL 2.6 trillion, and 0.7% in household credit, totaling BRL 4.3 trillion. Compared with the same month of 2024, the growth pace of the balance of SFN credit slowed down in September, with a YoY change of 10.1%, compared with 10.4% in August. In the same comparison basis, the September pace of corporate credit growth remained unchanged at 8.7%, while that of

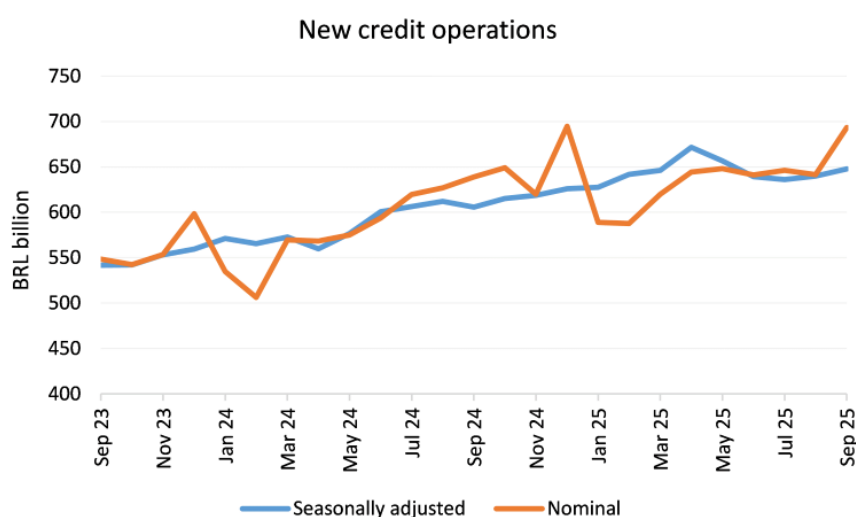
household credit slowed down from 11.4% to 11.0%.

The balance of non-earmarked credit grew 1.1% in September, up 8.7% in 12 months, reaching BRL 3.9 trillion. Non-earmarked corporate credit operations totaled BRL 1.6 trillion, up 1.7% in the month and 4.0% in 12 months. It stood out the discount of trade bills and other receivables (+8.9%), influenced by seasonal factors, working capital up to 365 days (+7.4%), and revolving credit card operations (+56.8%)

The balance of non-earmarked household credit totaled BRL 2.3 trillion, up 0.7% in the month and 12.2% in 12 months. Notable increases were observed in non-payroll-deducted personal credit (+1.5%), vehicle

financing (+1.4%), and payroll-deducted credit to private sector workers (+9.6%), a modality that includes the "Worker Credit Program" operations.

The balance of earmarked credit totaled BRL 2.9 trillion in September, up 1.0% in the month and 12.0% in 12 months. The balances of corporate and household operations reached BRL 995.9 billion and BRL 1.9 trillion, respectively, up 1.8% and 0.6% in the month and 17.2% and 9.4% in 12 months.



SFN nominal credit granting totaled BRL 693.3 billion in September. In the seasonally adjusted series, credit granting grew 1.2% in the month, with respective increases of 2.6% and 0.2% in corporate and household operations. In 12 months up to September, nominal credit granting increased 10.8%, with expansions of 13.2% and 8.8% in corporate and household operations, respectively. The daily credit granting in September grew 3.2%, driven by a 9.8% increase in

corporate operations and a 1.8% decline in household operations, highlighting that there was one business day more when compared with August.

In September, the average interest rate on new credit operations decreased 0.4 p.p. in the month and increased 3.8 p.p. in the YoY comparison, standing at 31.3% p.a. By segment, the average interest rates of new credit granting in corporate and household contracts reached 20.7% p.a. and 36.2% p.a., respectively, with monthly reductions of 0.8 p.p. and 0.1 p.p. and YoY increases of 3.2 p.p. and 3.9 p.p..

The banking spread, the difference between the average interest rates charged on credit operations and the funding cost, reached 20.3 p.p. in September, down 0.3 p.p. in the month and up 2.0 p.p. in 12 months.

In non-earmarked credit operations, the average interest rate reached 45.5% p.a. in September, dropping 0.4 p.p. in the month and growing 5.7 p.p. in 12 months. In corporate operations, the average interest rate fell 0.4 p.p. in the month and rose 3.9 p.p. in the YoY comparison, standing at 24.5% p.a. This result was determined by lower interest rates on revolving credit card operations (-103.6 p.p.), working capital up to 365 days (-4.2 p.p.), and working capital above 365 days (-0.6 p.p.).

In the non-earmarked household segment, the average interest rate reached 58.2% p.a., down 0.1 p.p. in the month and up 5.9 p.p. in 12 months. The monthly decline was mainly influenced by the reduction in the average rate for non-payroll-deducted personal loans (-2.8 p.p.).

In September, the reduction in average interest rates on the non-earmarked corporate and household credit portfolios was mainly due to the effect of changes in average interest rates (rate effect), as shown in the table below.

## **Non-earmarked credit resources**

|              | Interest rates (% p.y.) |        | Monthly change (%) |                    |               |
|--------------|-------------------------|--------|--------------------|--------------------|---------------|
|              | Aug 25                  | Sep 25 | Interest effect    | Composition effect | Interest rate |
| Households   | 58.3                    | 58.2   | -0.5               | 0.4                | -0.1          |
| Corporations | 24.9                    | 24.5   | -0.5               | 0.1                | -0.4          |
| Total        | 45.9                    | 45.5   | -0.6               | 0.2                | -0.4          |

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN portfolio, reached 23.5% p.a. in September, up 0.2 p.p. in the month and 1.7 p.p. in 12 months.

The 90 days past due loans in the SFN total portfolio remained stable in the month and grew 0.7 p.p. in 12 months to 3.9%.

In non-earmarked operations, 90 days past due loans reached 5.3%, down 0.1 p.p. in the month and up 0.9 p.p. in 12 months. In the non-earmarked corporate segment, 90 days past due loans declined 0.1 p.p. in the month and grew 0.3 p.p. in 12 months, reaching 3.2%, while in non-earmarked household credit, 90 days past due loans stood at 6.7%, stable in the month and up 1.1 p.p. in 12 months.

In August, household debt-to-income (DTI) stood at 48.9%, with increases of 0.4 p.p. in the month and 0.8 p.p. in 12 months. Debt to service ratio (DSR) increased 0.6 p.p. in the month and 1.2 p.p. in 12 months, standing at 28.5%.

## **3. Monetary aggregates**

The monetary base totaled BRL 429.7 billion in September, down 2.1% in the month and stable compared with September 2024. In the month, currency in circulation and bank reserves decreased 0.1% and 10.6%, respectively.

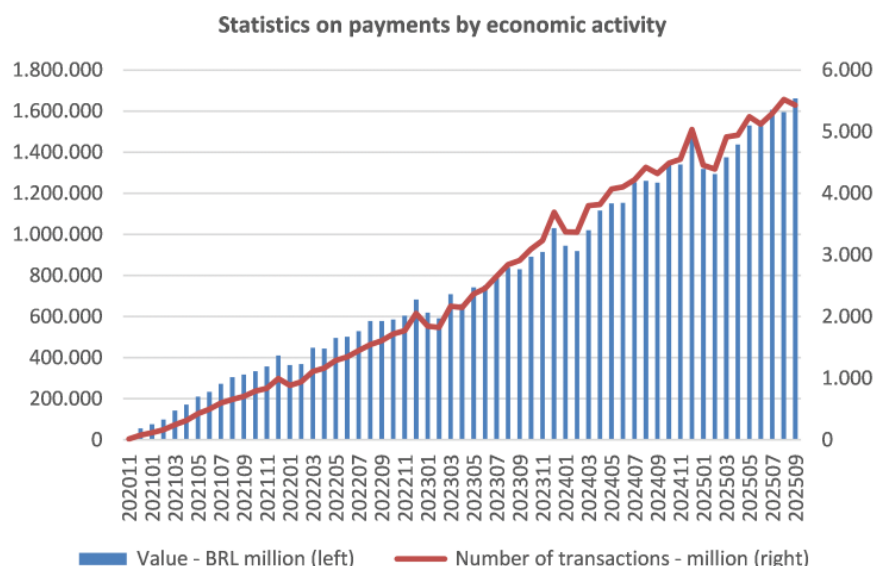
Among the monthly flows of factors conditioning the monetary base, there was a contraction in operations with federal government securities (BRL 51.2 billion, with net redemptions of BRL 81.8 billion in the primary market and net sales of BRL 133.0 billion in the secondary market), in transactions with derivatives (BRL 13.4 billion), and in financial institutions deposits (BRL 3.8 billion, with releases of funds from savings accounts, -BRL 848 million, from time deposits, -BRL 743 million, from cash collateral deposits earmarked to the Liquidity Financial Lines – LFL, -BRL 383 million, and inflows of voluntary time deposits, -BRL 5.8 billion). Expansionary operations were those with the external sector, totaling BRL 17 billion, and with the National Treasury, totaling BRL 33 billion.

M1 (money supply) reached BRL 637.8 billion, up 1.1% in the month, due to a 0.6% decrease in currency held by the public and a 2.7% expansion in demand deposits. Considering seasonally adjusted data, M1 grew 1.0% in the period.

M2 increased 0.6% in September to BRL 7.1 trillion, reflecting a 0.7% expansion in the balance of private securities issued by financial institutions, which totaled BRL 5.5 trillion. The balance of time deposits grew by 0.8% to BRL 3.5 trillion, while the balance of savings accounts fell by 0.4%, following net outflows of BRL 15.0 billion. The balance of financial bills increased 1.7% (BRL 661.8 billion), while the balance of credit bills dropped 0.2% (BRL 1.1 trillion).

Compared with the previous month, M3 increased 1.1%, totaling BRL 13.0 trillion, reflecting the growth in M2 and the 1.6% expansion in the balance of money market fund shares, which totaled BRL 5.6 trillion. Repurchase agreements with federal government securities followed the same trend and grew 6.6%, while operations with federal private securities decreased 0.1%. M4 expanded by 1.5% in the month and 9.9% in 12 months, totaling BRL 14.5 trillion.

#### 4. Statistics on Payments by Economic Activity – EPAE



These statistics measure the economic transactions carried out monthly between different sectors of the economy, based on the payment instruments used. Initially, the statistics will only consider transactions with PIX. This series, which began in November 2020, differs from other specific publications on PIX because it excludes transactions between the same account holders, refunds, or transactions made for the purpose of withdrawal or change. The maximum value of the series was

observed in September 2025, with a financial volume of BRL 1.7 trillion, and the maximum volume was observed in August 2025, with 5.5 billion transactions.

The following categories stood out in September 2025: Household; “Commerce, repair of motor vehicles and motorcycles”; and “Financial activities, insurance, and related services.”

## Top transactions Payers/Receivers -BRL million

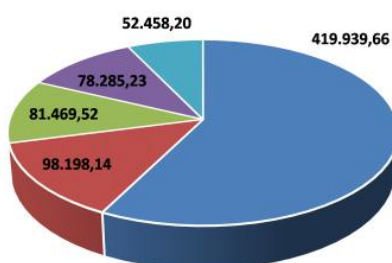
■ Households => Households

■ Households => Wholesale and retail trade, ...

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■ Fin and insur activ => Fin and insur activ



The amounts transferred between households increased 17.9%, compared with September 2024, while the number of transactions grew 11.6%. Payments for the activities of "Commerce, repair of motor vehicles and motorcycles", made by households, increased 26.5% and 38.2%, respectively. Transactions between "Financial activities, insurance and related services" grew 127.6% in the value and 38.5% in the number, on the same basis of comparison.

Data are available at [www.bcb.gov.br/en/statistics/specialseries](http://www.bcb.gov.br/en/statistics/specialseries) or by accessing the BCB's website: Statistics > Specialseries in the subject "Money and Credit".