

Monetary and Credit Statistics

Press Release

December 26, 2025

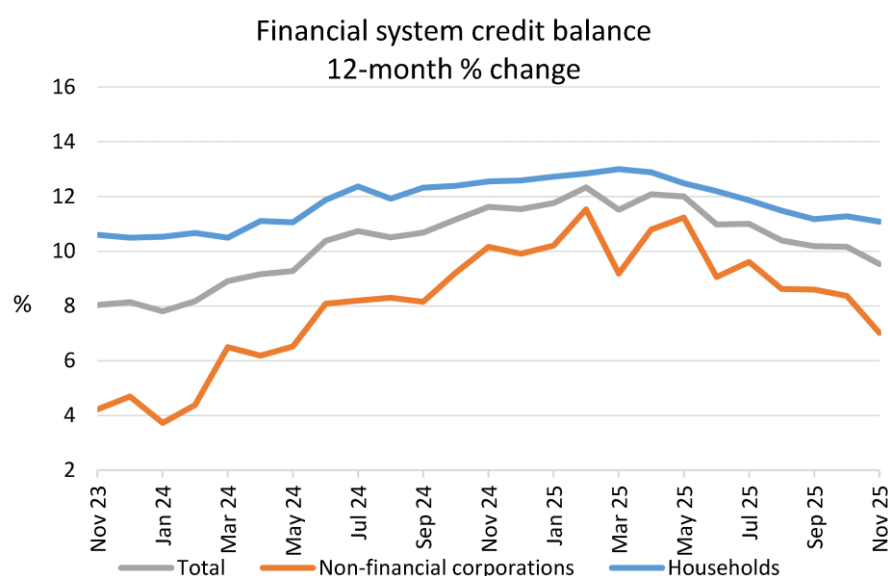
1. Total credit to the non-financial sector

In November, the balance of total credit to the non-financial sector reached BRL 20.3 trillion (160.9% of GDP), up 1.4% in the month, reflecting increases of 2.6% in public debt securities and 0.8% in National Financial System (SFN) loans. In 12 months, total credit increased 11.2%, with expansions of 19.6% in public debt securities and 9.2% in SFN loans.

Total credit to non-financial corporations reached BRL 6.8 trillion in November (53.8% of GDP), up 0.1% in the month, highlighting the 0.3% increase in SFN loans. In 12 months, growth reached 4.8%, with a 14.1% expansion in debt securities.

Total household credit added up BRL 4.7 trillion (37.2% of GDP), with expansions of 1.2% in the month and 11.4% in 12 months, mainly reflecting the performance of SFN loans.

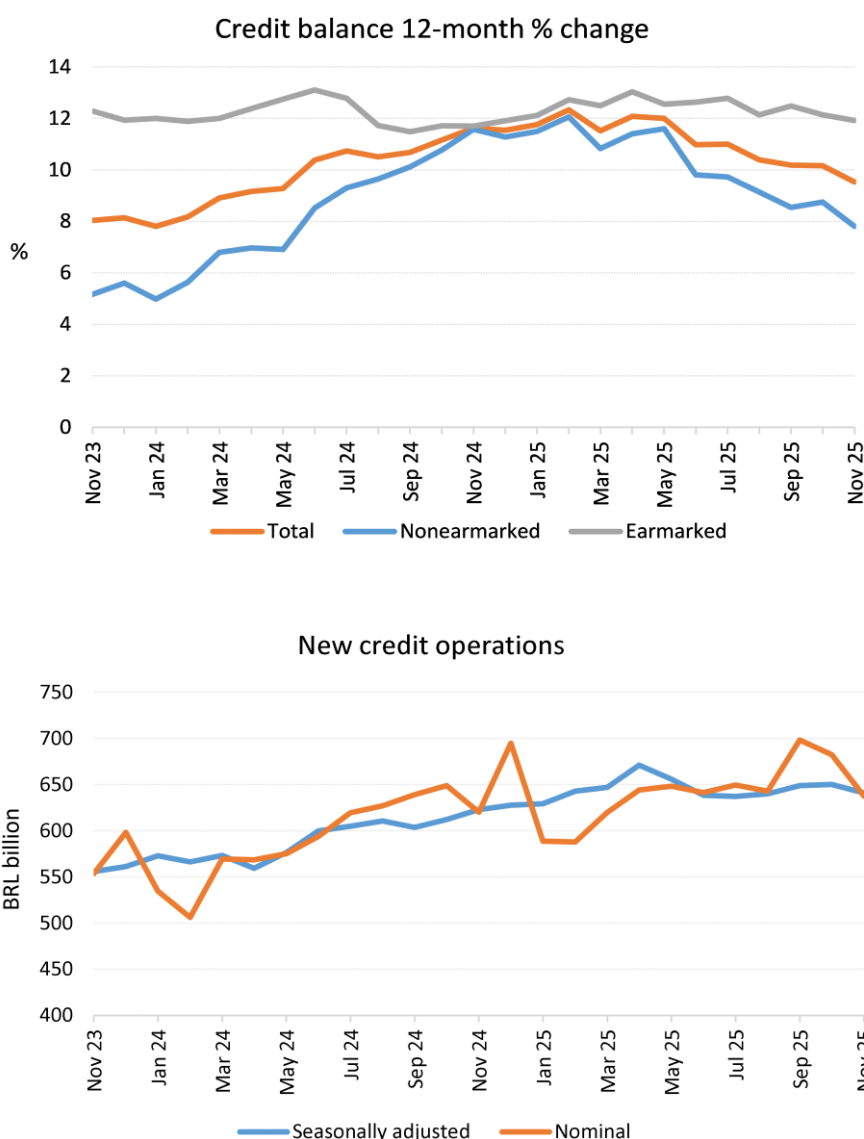
2. SFN credit operations



The SFN credit balance in November grew by 0.9% to BRL 7.0 trillion, up 0.3% in corporate credit and 1.2% in household credit, with respective balances of BRL 2.6 trillion and BRL 4.4 trillion. In 12 months, the SFN credit growth continued to decelerate in November, up 9.5%, compared with 10.2% in 12 months until October 2025. Growth also slowed down in November in the corporate segment, up 7.0% compared with 8.4% in October, and in household credit, up 11.1% compared with 11.3%.

Non-earmarked credit operations totaled BRL 4.0 trillion in November, up 0.7% in the month and 7.8% in 12 months. In the non-earmarked corporate credit, the balance reached BRL 1.6 trillion, down 0.1% in the month and up 1.4% in 12 months. It should be highlighted the expansion in the pre-payment of credit card invoices (+7.2%) and reductions in discount of trade bills and other receivables (-4.1%) and working capital (-0.9%).

The non-earmarked household credit grew 1.3% in the month and 12.4% in 12 months, driven in the month by personal loans (1.1%), vehicles financing (2.3%), and credit card (1.7%).



The balance of earmarked credit reached BRL 3.0 trillion in November, up 1.0% in the month and 11.9% in 12 months. Earmarked corporate credit operations totaled BRL 1.0 trillion, up 1.1% in the month and 16.9% in 12 months. In earmarked household credit, the balance reached BRL 1.9 trillion, with increases of 1.0% and 9.4%, in the same order.

Nominal SFN credit granting totaled BRL 637.5 billion in November, down 6.6%. In the seasonally adjusted series, credit granting decreased 1.4% in the month, with respective declines of 2.2% and 0.6% in corporate and household operations. In 12 months up to November, nominal credit granting increased 8.9%, with respective expansions of 9.8% and 8.3% in the corporate and household segments. The daily average credit granting rose 13.1% in November, with respective expansions of 11.1% and 14.6% in corporate and household operations, highlighting the occurrence of four business days less than in October.

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The average interest rate on new SFN loans reached 31.9% p.a. in November, up 0.1 p.p. in the month and 3.5 p.p. in 12 months. By segment, the average interest rates of new credit granting in corporate and household contracts reached 20.6% p.a. and 37.0% p.a., respectively, reflecting monthly changes of -1.0 p.p. and 0.6 p.p. and expansions of 1.6 p.p. and 4.1 p.p. in 12 months.

The banking spread, the difference between the average interest rates charged on credit operations and the funding cost, reached 20.9 p.p. in November, up 0.3 p.p. in the month and 2.5 p.p. in 12 months.

In the non-earmarked segment, the average interest rate reached 46.7% p.a. in November, up 0.6 p.p. in the month and 5.8 p.p. in 12 months. In the corporate segment, the average interest rate reached 24.5% p.a., decreasing 0.6 p.p. in the month and rising 2.8 p.p. in terms of the 12-month accumulated. The

monthly result reflected lower interest rates on discount of trade bills and other receivables (-0.7 p.p.) and on working capital above 365 days (-0.7 p.p.).

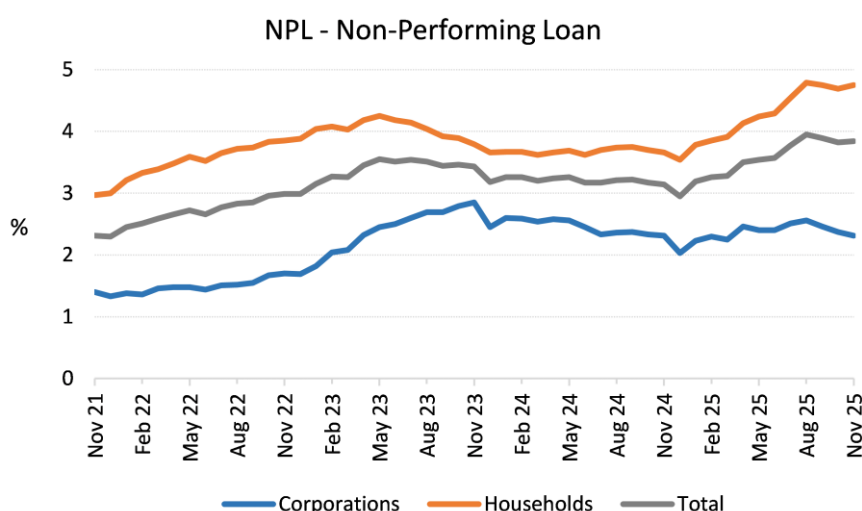
In non-earmarked household credit, the average interest rate reached 59.4% p.a., up 0.9 p.p. in the month and 6.2 p.p. in 12 months. Increases in non-payroll-deducted credit (+5.5 p.p.), revolving credit card (+0.7 p.p.), and installment credit card (+3.2 p.p.) stood out.

The decline in the average interest rate on non-earmarked corporate credit was mainly due to the effect of interest rate changes (rate effect). In non-earmarked household credit, the average interest rate increase was driven by both the rate effect and the change in the composition of credit portfolios (balance effect), as shown in the table below.

Non-earmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Oct 25	Nov 25	Interest effect	Composition effect	Interest rate
Households	58.5	59.4	0.6	0.3	0.9
Corporations	25.1	24.5	-0.6	0.0	-0.6
Total	46.1	46.7	0.1	0.5	0.6

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN outstanding portfolio, reached 23.7% p.a. in November, up 0.1 p.p. in the month and 2.0 p.p. in 12 months.



The 90 days past due loans of the SFN total portfolio remained stable at 3.8% in November, rising 0.7 p.p. in 12 months.

In non-earmarked credit, 90 days past due loans reached 5.0% of the portfolio, dropping 0.1 p.p. in the month and rising 0.7 p.p. in 12 months. In the non-earmarked corporate segment, 90 days past due loans fell 0.1 p.p. in the month and rose 0.1 p.p. in 12 months to 2.9%. For households, 90 days

past due loans fell 0.1 p.p. in the month and grew 1.0 p.p. in 12 months to 6.3%.

In October, household debt-to-income (DTI) stood at 49.3%, up 0.2 p.p. in the month and 1.2 p.p. in 12 months. Debt to service ratio (DSR) increased 0.6 p.p. in October and 2.2 p.p. in 12 months to 29.4%.

3. Monetary aggregates

The monetary base totaled BRL 431.0 billion in November, dropping 0.3% in the month and 1.5% in 12 months. In November, the volume of currency in circulation grew 0.3% and bank reserves declined 3.2%.

Among the monthly flows of factors conditioning the monetary base, contractionary impacts were observed in operations with the National Treasury, BRL 6.3 billion, with derivatives, BRL 5.4 million, and with federal public securities, BRL 36.6 billion (comprising net placements of BRL 140.1 billion in the primary market and net purchases of BRL 103.6 billion in the secondary market). Expansionary impacts were observed in operations with the external sector, BRL 7.9 billion, and in financial institutions deposits, BRL 54.5 billion (inflows of cash time deposits, -BRL 6.2 billion, release of funds from savings accounts, +BRL 32.8 billion, from voluntary time deposits, +BRL 26.2 billion, and from cash collateral deposits earmarked to the Liquidity Financial Lines – LFL, +BRL 1.6 billion).

Money supply (M1) reached BRL 644.9 billion, up 5.3% in the month, due to increases in currency held by the public (0.6%) and in demand deposits (10%). Considering seasonally adjusted data, M1 grew 1.5% in the period.

M2 increased 0.9% in November to BRL 7.3 trillion, reflecting a 0.5% expansion in the balance of private securities issued by financial institutions, which totaled BRL 5.6 trillion. The balance of time deposits grew by 0.5% to BRL 6.3 trillion in the period. The balance of savings accounts, despite net outflows of BRL 2.9 billion, increased 0.4% due to earnings in the period. The balance of financial bills fell by 0.1% to BRL 673 billion, while the balance of credit bills grew by 0.7% to BRL 1.1 trillion.

M3 increased by 0.3% to BRL 13.2 trillion in the month, reflecting the M2 growth. The balance of money market fund shares dropped by 0.3% in November to BRL 5.7 trillion. Repurchase agreements with private securities followed the same trend and dropped 3.7%, while operations with public securities increased 2.3%. M4 expanded by 0.1% in the month and 9.4% in 12 months, totaling BRL 14.6 trillion.

4. Monetary aggregates in the Open Data Portal

The Banco Central do Brasil (BCB) made available 62 series on monetary aggregates (Portuguese only) in its Open Data Portal. The series, which were already released in the Time Series Management System (SGS), comprise data on the monetary base (MB) and its conditioning factors, money multiplier and monetary behavior coefficients, broad monetary base and its conditioning factors, money supply, and broad money supply.

The [monetary base](#) corresponds to the BCB's monetary liability, also known as the primary currency issuance. MB's conditioning factors represent the relationships between the BCB and society through the banking system, involving receipts or payments in national currency. By means of these operations, the monetary authority has the ability to manage money supply. The [money multiplier](#), defined as the money supply (M1) to the restricted monetary base ratio, reflects the ability of expanding the monetary base by banks through credit operations. The [broad monetary base](#) aggregates financial institutions' mandatory and voluntary deposits and National Treasury securities on the market, so as to reflect the potential

expansion of the economy's liquidity. [Money supply](#) is generated by institutions issuing strictly monetary assets, including currency held by the public and demand deposits. [Broad money supply](#) aggregates other components, such as savings accounts, time deposits, and money market fund share, providing a more comprehensive view of macroeconomic liquidity.