Monetary and Credit Statistics

Press Release

October 29, 2026

BANCO CENTRAL DO BRASIL

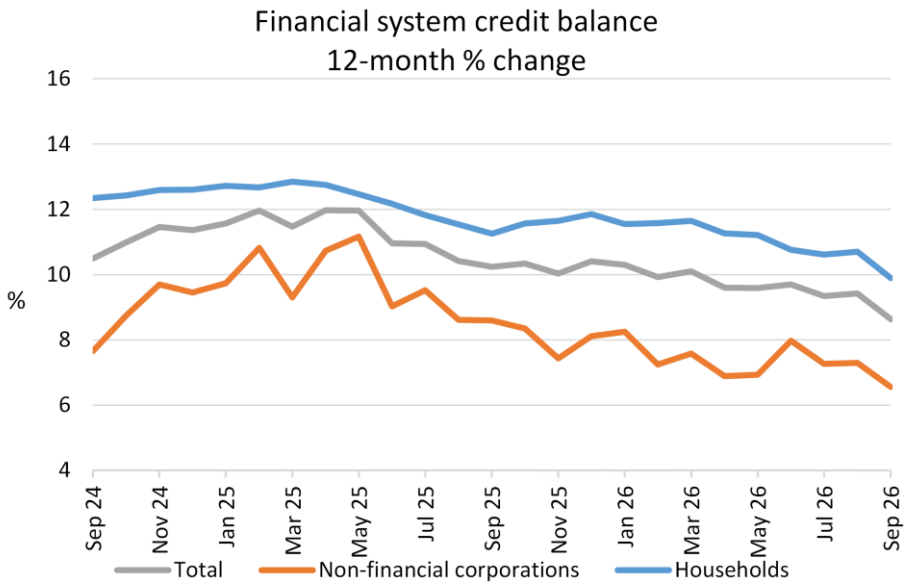
1. Total credit to the non-financial sector

In September, total credit to the non-financial sector reached BRL 22.1 trillion (164.9% of GDP), up 0.7% in the month. This result mainly reflected increases of 0.4% in SFN loans and 1.4% in public debt securities. In 12 months, the growth reached 11.5%, mainly stemmed from increases of 16.2% in public debt securities and of 8.6% in SFN loans.

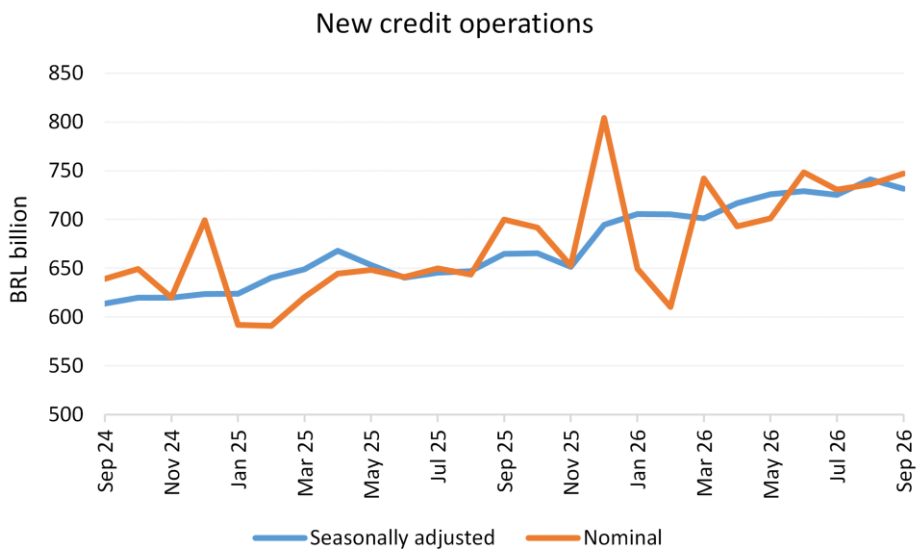
Total corporate credit stood at BRL 7.3 trillion in September (54.4% of GDP), up 0.7% in the month, resulting from expansions in balances of SFN loans (1.0%) and external loans (0.8%). In 12 months, growth reached 8.0%, mainly driven by increases of 13.7% in debt securities and of 5.9% in SFN loans.

2. SFN credit operations

The balance of SFN credit operations reached BRL 7.4 trillion in September, increasing 0.4% in the month, with growth of 1.0% in corporate credit operations and 0.1% in household credit operations, which totaled BRL 2.8 trillion and BRL 4.7 trillion, respectively. In 12 months, total credit grew by 8.6% (compared with 9.4% in 12 months up to August), reflecting increases of 6.5% in the corporate segment (7.3% in the previous month) and 9.9% in the household segment (10.7% in the previous month).



Non-earmarked credit operations totaled BRL 4.2 trillion in September, up 0.8% in the month and 6.5% in 12 months. Non-earmarked corporate credit increased 1.7% in the month and 1.2% in 12 months, totaling BRL 1.6 trillion. This result was mainly driven by increases in portfolios of discount of trade bills and other receivables, influenced by seasonal factors. Non-earmarked household credit totaled BRL 2.6 trillion, with expansions of 0.2% in the month and 10.0% in 12 months, primarily driven by expansions of payroll-deducted personal credit to INSS beneficiaries and to private sector workers, and vehicles financing.



Total seasonally adjusted credit granting decreased by 1.3% in the month, with a 3.4% decline in corporate operations and a 0.6% increase in household operations.

The average interest rate on new credit operations reached 32.4% p.a. in September, up 0.2 p.p. in the month and 0.9 p.p. in 12 months. The banking spread increased 0.5 p.p. in the month and 1.0 p.p. in 12 months, reaching 21.6 p.p.

The average interest rate on non-earmarked operations reached 49.0% p.a. in September, up 0.5 p.p. in the month and 3.2 p.p. in 12 months. In the non-earmarked corporate segment, the average interest rate rose 0.4 p.p. in the month and 0.2 p.p. in 12 months, reaching 24.4% p.a. The rate effect prevailed, particularly the increase in average interest rates on working capital over 365 days (1.4 p.p.).

In the non-earmarked household segment, the average interest rate stood at 62.4% p.a., up 0.6 p.p. in the month and 3.7 p.p. in 12 months. These increases reflected equivalent contributions from both the change in the composition of credit portfolios (balance effect) and the rate effect. A notable development was the rise in the average interest rate on revolving credit card (6.8 p.p.), along with the lower share of credit card operations in the composition of credit portfolios.

Non earmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Aug 26	Sep 26	Interest effect	Composition effect	Interest rate
Households	61.8	62.4	0.3	0.3	0.6
Corporations	24.0	24.4	0.3	0.1	0.4
Total	48.5	49.0	0.3	0.2	0.5

The 90 days past due loans of the SFN total portfolio stood at 5.0%, stable in the month and up 0.9 p.p. in 12 months. In corporate credit operations, the 90 days past due loans decreased by 0.1 p.p. in the month, standing at 3.3%. For household credit operations, the 90 days past due loans remained stable at 6.0% in

September. In 12 months, the 90 days past due loans in these portfolios increased 0.5 p.p. and 1.1 p.p., respectively.
In non-earmarked credit, 90 days past due loans reached 6.6% of the total portfolio, stable in the month and up 1.0 p.p. in 12 months. In the corporate segment, the 90 days past due loans in non-earmarked credit decreased 0.1 p.p. in the month and increased 0.6 p.p. in 12 months, standing at 4.2%, while in the household segment this indicator increased 0.1 p.p. in the month and 1.2 p.p. in 12 months, reaching 8.1%.

In earmarked credit, 90 days past due loans reached 2.9% of the total portfolio, down 0.1 p.p. in the month and up 0.8 p.p. in 12 months. For households, 90 days past due loans decreased by 0.2 p.p. in the month and grew 1.0 p.p. in 12 months, standing at 3.4%.

Household debt-to-income (DTI) reached 50.1% in August, up 0.2 p.p. in the month and 1.2 p.p. in 12 months. The debt service ratio (DSR) increased 0.2 p.p. in August and 1.4 p.p. in 12 months, standing at 29.0%.

3. Monetary aggregates

The monetary base totaled BRL 434.9 billion in September, growing 0.5% in the month and 1.2% in 12 months. In the month, the volume of currency in circulation grew 0.4% and bank reserves, 1.5%.

Among the monthly flows of factors conditioning the monetary base, the following operations had an expansionary impact: with federal public securities (BRL 63.2 billion) and with the National Treasury (R$6.7 billion). Contractionary contributions came from financial institutions deposits (BRL 23.3 billion), external sector operations (BRL 19.8 billion), and derivative transactions (BRL 2.8 billion).

M1 (restricted means of payment) totaled BRL 654.2 billion, up 0.2% in the month, as a result of increases in both currency held by the public and demand deposits. Considering seasonally adjusted data, M1 increased 0.3%.

M2 increased by 0.8% in September, standing at BRL 7.9 trillion, reflecting growth of 1.2% in time deposits (outstanding balance of BRL 4.1 trillion), 1.6% in Financial Bills (outstanding balance of R$759 billion), and 0.7% in credit bills (outstanding balance of BRL 1.2 trillion). In the period, the balance of savings accounts (BRL 1.0 trillion) recorded a negative net funding of BRL 9.4 billion, down 0.4%

M3 rose 0.4% in the month to BRL 14.2 trillion. Repurchase agreements with federal public securities and private securities grew by 6.9% and 18.2%, respectively, while the balance of money market fund shares recorded its first decline of the year (-0.7% in September). M4 increased 0.4% in the month and 11% in 12 months, reaching BRL 16.0 trillion. This outcome reflected the expansion of M3 and of federal public securities held by the public, which totaled BRL 1.8 trillion (+0.6%).