

Monetary and Credit Statistics

Press Release

March 30, 2026



**BANCO CENTRAL
DO BRASIL**

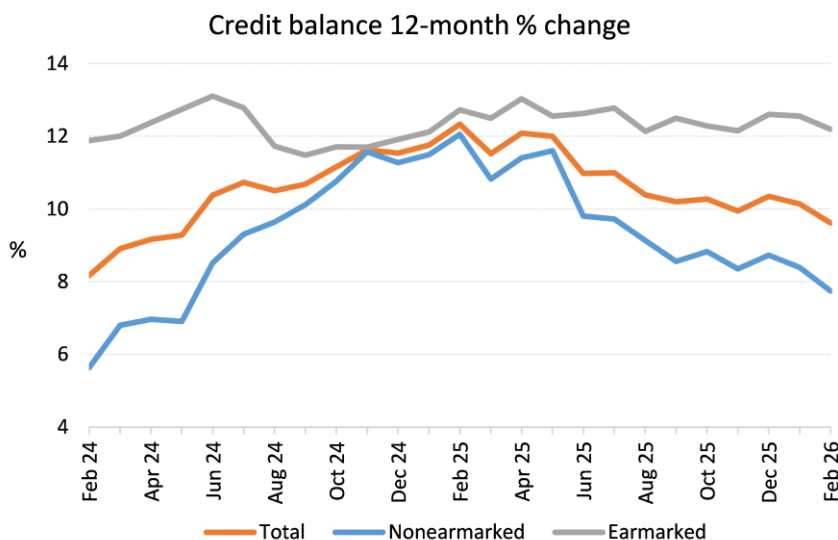
1. Total credit to the non-financial sector

In February, total credit to the non-financial sector reached BRL 21.0 trillion (163.7% of GDP), with a 1.1% expansion in the month. This result mainly reflected increases of 2.0% in public debt securities and debt securities issued by non-financial corporations. In 12 months, total credit increased 11.8%, highlighting expansions of +17.2% in public debt securities, +9.5% in National Financial System (SFN) loans, and +18.5% in debt securities issued by non-financial corporations.

Total credit to non-financial corporations reached BRL 7.0 trillion in February (54.4% of GDP), up 0.2% in the month, reflecting the 2.0% increase in debt securities issued by non-financial corporations and the 0.9% decrease in external loans, impacted by the 1.54% exchange rate appreciation in the month. The 5.8% expansion of total credit to non-financial corporations over February 2025 was mainly due to the increases of 18.5% in debt securities issued by non-financial corporations and of 7.4% in SFN loans.

2. SFN credit operations

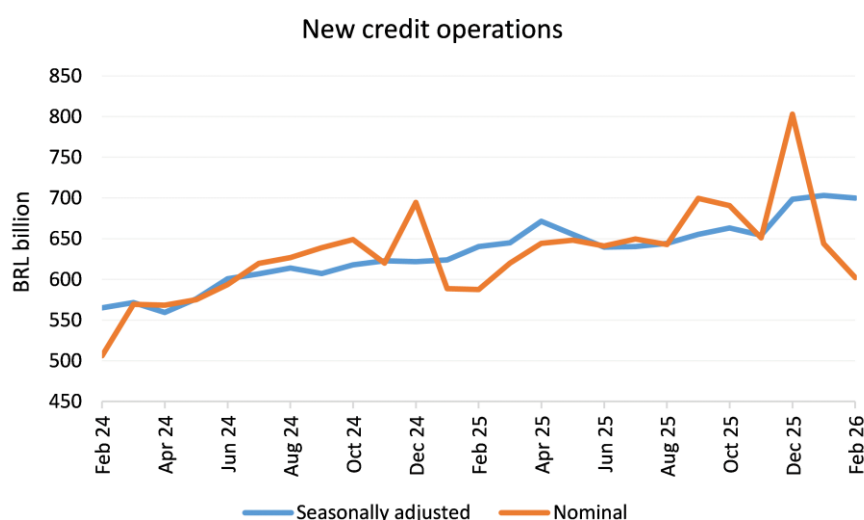
The balance of SFN credit operations totaled BRL 7.1 trillion in February, increasing 0.4% in the month (+0.6% in the household segment and stability in the corporate segment, with respective balances of BRL 4.5 trillion and BRL 2.7 trillion). In 12 months, the pace of credit growth slowed down, with a 9.6% expansion, compared with 10.1% in 12 months until February 2026. On the same comparison basis, expansions reached 7.1%, compared with 8.3%, in the corporate segment, and 11.2%, compared with 11.3%, in the household segment.



The balance of non-earmarked credit grew 0.1% in the month, up 7.7% in 12 months, reaching BRL 4.1 trillion. Non-earmarked corporate credit operations totaled BRL 1.6 trillion, down 0.3% in the month and up 0.9% in 12 months. It should be highlighted the decreases in discount of trade bills and other receivables (-2.2%), credit card invoice prepayment (-1.5%), and export financing (-0.8%). Household credit operations totaled BRL 2.5 trillion,

up 0.3% in the month and 12.6% in 12 months. In the household segment, growth was widespread across the main credit types, particularly private payroll-deducted personal loans (+5.9%), vehicles financing (+1.3%), non-payroll-deducted personal loans (+1.2%), and payroll-deducted personal credit to INSS beneficiaries (+1.5%). The 2.9% decline in credit card was influenced by the occurrence of three business days less in February compared with January.

The balance of earmarked credit totaled BRL 3.1 trillion in February, up 0.8% in the month and 12.2% in 12 months. Earmarked corporate credit amounted to BRL 1.1 trillion, up 0.6% in the month and 17.7% in 12 months. In the same order, earmarked household credit increased 0.9% and 9.5% to BRL 2.0 trillion, highlighting the expansion in real estate financing operations with regulated rates (+0.8%).



Nominal credit granting totaled BRL 602.3 billion in February. In the seasonally adjusted series, credit granting fell 0.5% in the month, with a 1.9% decline in the corporate segment and a 0.3% expansion in the household segment. In 12 months up to February 2026, nominal credit granting grew 8.2%, of which 8.1% in the corporate segment and 8.3% in the household segment.

The average interest rate on credit operations grew 0.3 p.p. in the month and 2.6 p.p. in 12 months to 33.0% p.a. The banking spread reached 22.1 p.p., up 0.5 p.p. in the month and 2.8 p.p. in 12 months.

In the non-earmarked segment, the average interest rate reached 48.6% p.a. in February, increasing 0.8 p.p. in the month and 4.7 p.p. in 12 months. The average interest rate on corporate operations reached 24.9% p.a., down 0.1 p.p. in the month and up 1.1 p.p. in 12 months, with the effect of interest rate changes (rate effect) being predominant in relation to the change in the composition of portfolios (balance effect). This result was determined by the increase in the average rate for working capital with terms up to 365 days (-3.1%).

The average interest rate on household operations reached 62.0% p.a., up 1.0 p.p. in the month and 5.4 p.p. in 12 months, with the effect of the change in the composition of portfolios (balance effect) being predominant in relation to the effect of interest rate changes (rate effect). Noteworthy were the increases in average rates for revolving credit card operations (+11.4 p.p.).

Non-earmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Jan 26	Feb 26	Interest effect	Composition effect	Interest rate
Households	61.0	62.0	0.0	1.0	1.0
Corporations	25.0	24.9	-0.2	0.1	-0.1
Total	47.8	48.6	-0.1	0.9	0.8

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN portfolio, reached 24.2% p.a. in February, up 0.3 p.p. in the month and 1.9 p.p. in 12 months.

The 90 days past due loans of the total SFN portfolio rose 0.2 p.p. in the month to 4.3%, with expansions of 0.2 p.p. in corporate and household portfolios, reaching 2.6% and 5.2%, respectively.

The 90 days past due loans in the non-earmarked segment grew 0.2 p.p. in the month to 5.5%, with similar increases in corporate and household portfolios.

Household debt-to-income (DTI) ratio reached 49.7% in January, stable in the month and up 1.1 p.p. in 12 months. Debt to service ratio (DSR) increased 0.1 p.p. in January and 1.6 p.p. in 12 months to 29.3%.

3. Monetary aggregates

The monetary base totaled BRL 449.2 billion, down 0.3% in the month and up 1.9% in 12 months. In the month, the volume of currency in circulation grew 0.3%, while bank reserves declined 2.4%.

Among the monthly flows of factors conditioning the monetary base, contractionary impacts derived from operations with the National Treasury (BRL 38.7 billion) and with derivatives (BRL 8.1 billion). Expansionary impacts were observed in operations with the external sector, BRL 17.4 billion, operations with federal public securities, BRL 5.7 billion (comprising net placements of BRL 101.7 billion in the primary market and net purchases of BRL 107.4 billion in the secondary market) and in financial institutions deposits, BRL 26.4 billion (release of funds from savings accounts, +BRL 3.0 billion, from cash time deposits, +BRL 6.4 billion, from voluntary time deposits, +BRL 16.3 billion, and from cash collateral deposits earmarked to the Liquidity Financial Lines – LFL, +BRL 479 million).

M1 (restricted means of payment) totaled BRL 624.8 billion, down 2.3%, as a result of increases in currency held by the public (0.3%) and decreases in demand deposits (4.8%). Considering seasonally adjusted data, M1 decreased 2.6% in February.

M2 fell 0.2% in February, totaling BRL 7.3 trillion, reflecting the M1 decrease. The balances of securities issued by financial institutions and time deposits, which totaled BRL 5.7 trillion and BRL 3.6 trillion, respectively, remained stable during the period. The balance of savings accounts decreased 0.1%, reflecting net outflows of BRL 6.6 billion. The balance of financial bills (BRL 690 billion) increased 0.3%, while that of credit bills (BRL 1.1 trillion) decreased 0.2%.

M3 increased 0.4% in the month to BRL 13.3 trillion, reflecting the 1.4% increase in the balance of money market fund shares to BRL 5.1 trillion in February. Repurchase agreements with federal government securities and with private securities followed the opposite trend and dropped 5.7% and 3.0%, respectively. M4 rose 0.4% in the month, totaling BRL 14.8 trillion, reflecting expansions of M3 as well as the 0.6% increase in the balance of federal public securities held by residents (BRL 1.5 trillion). In 12 months, M4 rose 9.4%.