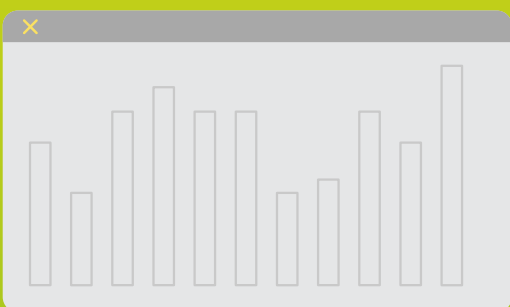


# X-Ray of the

# BRAZILIAN

# investor

6<sup>th</sup> edition

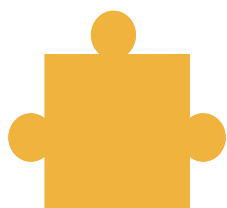


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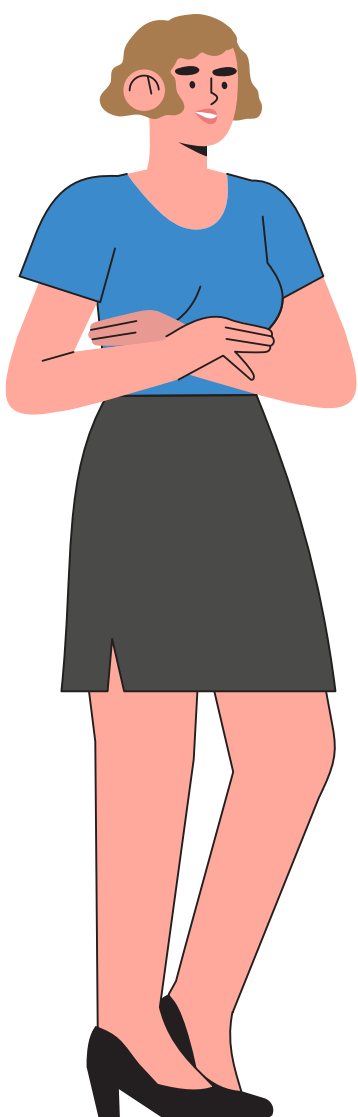
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# INTRODUCTION

**The X-Ray of the Brazilian Investor survey once again provides a complete overview of the Brazilian population, covering all social classes and the five regions within the country. In the comparison between the years 2021 and 2022, some nuances can be observed more clearly in this 6<sup>th</sup> edition, mainly in the analysis by socioeconomic stratum, generation and gender. And the survey also presents information by sexual orientation and ethnicity.**

The survey carried out by ANBIMA in partnership with Datafolha shows that many Brazilians had to take certain actions to overcome the loss of income in 2022, such as withdrawing money from financial investments or other reserves, selling some assets, resorting to bank overdraft, credit card revolving credit or take out some kind of loan. However, for the year 2023, most respondents are optimistic when asked about the economic scenario.

Another interesting fact is that the percentage of respondents who managed to save rose in 2022 compared to the previous year, with the main attitude being to reduce expenses and stop going out, followed by others related to greater financial awareness, such as avoiding unnecessary purchases, controlling expenses, saving part of the salary and researching prices.

There was an increase in the number of Brazilians who invest their money in financial products, with this expansion observed in all social classes and in all age groups. Moreover, we project that this upward trend will continue. The survey also highlights that the percentage of respondents who do not invest at all fell and that of "non-investors" who declared that they intend to invest in 2023 rose.

The profile of the Brazilian Investor continues to be conservative. Savings accounts remain the preference of respondents, but we observe that Brazilians have been diversifying their investment portfolios more.

The use of technology has been gaining increasingly space, with banking apps becoming the main means used to make investments in 2022 and with Brazilians more likely to use digital channels to search for information. There is a major influence of generation Z and millennials in the results, but we cannot be ruled out that this behavior may have been reinforced during the social distancing period in the pandemic, which propagated the culture of consumption of online products and services in the country.

One additional fact that draws attention is that, despite the increase in life expectancy, the number of people who declared to allocate a part of their budget to retirement purposes remains low. The survey also captured a decrease in the number of "non-retirees" who consider the National Social Security Institute (INSS) as their main source of income in retirement, but even so, public pensions remain in first place. Many of respondents stated that most of their funds at this stage of life will come from their own salary, as they intend to continue working.

In this report, we also detail relevant data from classes A, B and C with individual income, the sample population of the first four editions of the survey and, therefore, with a six-year historical series. Analyzing such classes together (ABC), we were able to observe trends, with some behaviors remaining over time and others that are changing.

On the next pages, you will learn about this study carried out in partnership with Datafolha, with data collected between November 9 and 29, 2022 through 5,818 face-to-face interviews and considering a margin of error of  $\pm 1\%$ . The raw material of the survey is on the special page for consultation by the whole society. [Click here to check it out](#).

**Have a good reading!**

# A LITTLE ABOUT THE METHODOLOGY



Datafolha's quantitative survey for the 6<sup>th</sup> Edition of the X-Ray of the Brazilian Investor interviewed

**5,818 people**  
from all regions of the country

between November 9 and 29, 2022.

Economically active Brazilians with **16 years or older from classes A/B, C and D/E were interviewed**. Retired and inactive people with and without income were also heard. We estimate that this profile corresponds to 165.5 million inhabitants, according to the following sources: National Household Sample Survey (PNAD 2021), Brazilian Association of Research Companies (ABEP 2021) and 2021 Datafolha Consolidated Data.

**The survey was carried out in person** with an average duration of 15 minutes and data collection via tablet.

To ensure data reliability, **all interviews were recorded** and at least 20% of each researcher's production was audited by audio checking.

**The survey's confidence level is 95% and the margin of error is  $\pm 1$  percent.**



## Important!

Some results do not add up to exactly 100%, ranging from 99% to 101% due to rounding. The sum can exceed 100% in multiple response questions.

# WHO THE BRAZILIAN RESPONDENTS ARE

**The survey continues to bring a diverse and qualified sample of respondents to have a good picture of the country.**

As the different social classes present different behaviors in their relations with money and investments, we chose to segregate the information by class A/B, C and D/E. Thus, data will be presented this way throughout the report.

Of the total universe of 5,818 Brazilians interviewed aged 16 or over, 72% said they engage in remunerated activity, 85.4% receive income, 46% had only high school education and only 21% had higher education. In proportion to the Brazilian population, about 72 million people or 43% of the population are located in the Southeast region, followed by the Northeast (26%), South (15%), Midwest (8%) and North (8%) regions.

In the stratum by generational profile, the majority (33% or almost 55 million people) belong to generation X (41–60 years), followed by millennials (30%), generation Z (20%), boomers (15%) and the silent generation (76+ years) (2%). The average age of the population interviewed by the survey was 42 years.

Regarding ethnicity, 40% (or about 67 million people) declare themselves brown, 33% white, 17% black and 10% other. Considering sexual orientation, 89% (almost 148 million people) declared themselves to be heterosexual, 3% homosexual and 3% bisexual. Still on the population, the majority are women – 52% or 87 million people.

Furthermore,

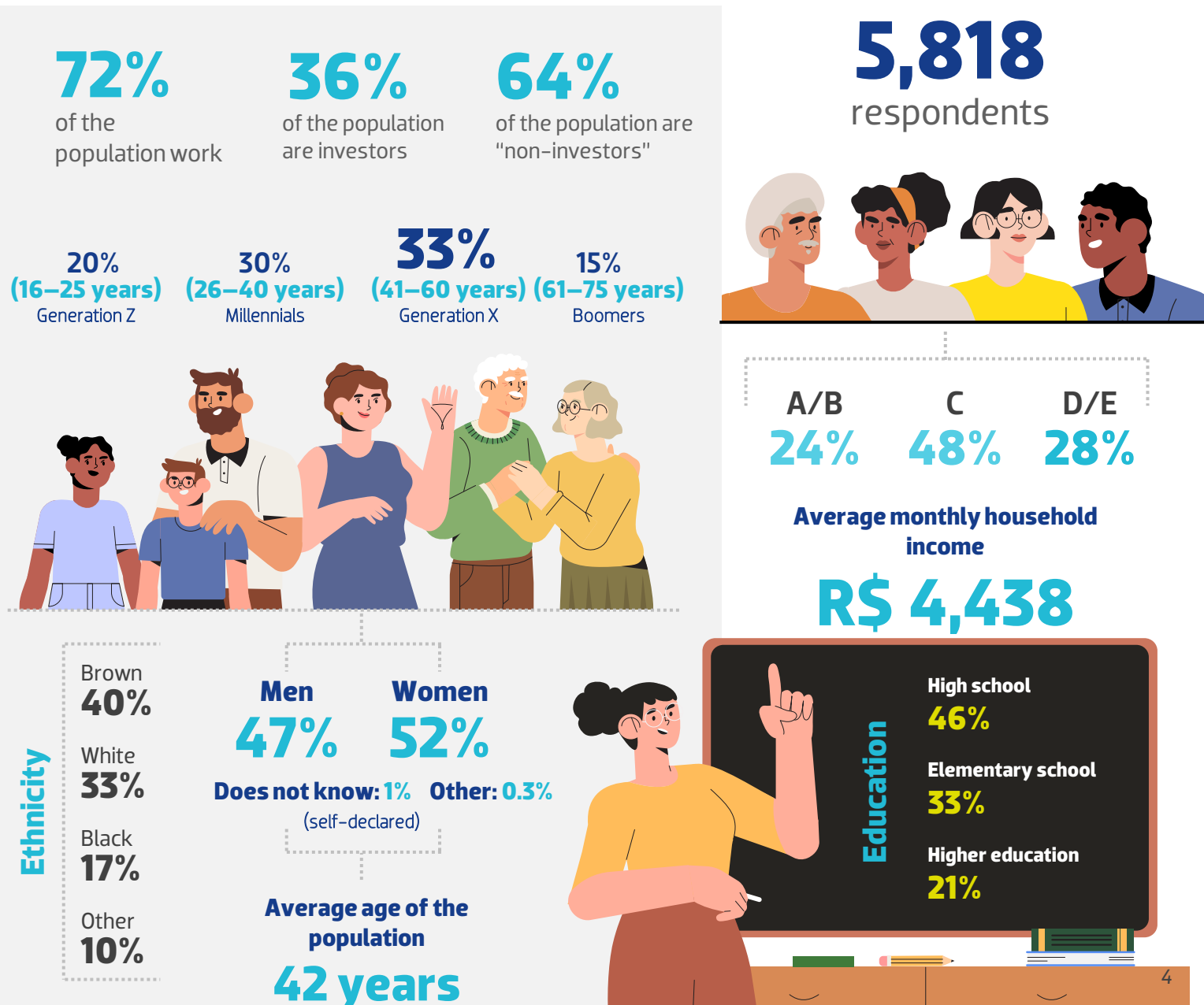
**32% managed to save, accounting for about 53 million people,** 36% (60 million people) are investors and 84% (139 million people) said they have an account at a financial institution.



When we analyze the profile of Brazilians who declared themselves investors, just over half are men (53%), 77% work, have more education (34% with higher education) and have the highest income, since most of them belong to the A/B social class (38%), with an average monthly family income of R\$ 6,067.00. Brazilian investors are mostly located in the Southeast region (51% or 31 million people), followed by the Northeast (19%), South (15%), Midwest (9%) and North (6%) regions.

Regarding "non-investors", who represent almost 106 million Brazilians or 64% of the total sample, 54% are women. Of this portion, 69% work, with an average monthly family income of R\$ 3,476.00 and there is a greater concentration of people in classes C (48%) and D/E (36%). This data is just a sample of the survey details. All other surveys can be seen throughout the report and in the raw data that is available on the special X-Ray page on the ANBIMA's website.

## A summary of the universe profile of this survey is presented below:



# BRAZILIANS AND MONEY

**Brazilians' relationship with money has always been marked by the difficulty in saving funds and balancing their budget.**

**They also suffered from adverse macroeconomic influences, such as periods of hyperinflation in Brazil.**



**Generation X, comprised of people between 41 and 60 years of age, who are now at the peak of their professional lives and make up a large part of the economically active population in the country,** has always preferred to invest their resources in savings accounts. This helped modelling a profile of Brazilian behavior with finance.

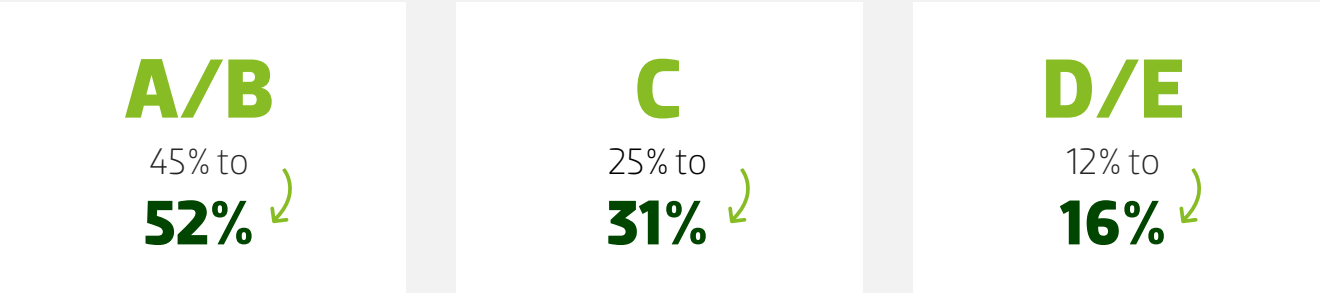
**In this initial part of the survey carried out by ANBIMA and Datafolha, we are going to analyze the relationship of Brazilians with money, with financial institutions and their products, their saving habits and the different types of investments (financial and non-financial).**

Furthermore, we will detail, in numbers, how the Brazilian managed to save while having to keep their accounts balanced in very tight budgets.

## Who managed to save

The 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor brought an encouraging result regarding behavior: the population managed to save more, going from 27% in 2021 to 32% in 2022.

**The growth of savers occurred in all segments, mainly in classes A/B and C. The increase was a little smaller in the D/E stratum.**



The majority of class D/E (84%) stated that they had not been able to save throughout the year. Despite this scenario, there was an effort by this part of the population: 44% said they had reduced spending against 28% in 2021. However, even reducing expenses, they were unable to allocate this savings to investments.

Among those Brazilians who managed to save, the main attitude was the reduction of expenses, not going out, cutting entertainment expenses, for example. They also cut superfluous or unnecessary purchases, in addition to adopting a better planning/rationalization of household expenses.

The largest change between 2021 and 2022 was in the item "I saved part of my salary", which ranged from 11% to 15%. This shows a growth in the number of people who have become aware of the need to save.



## How did you manage to save?

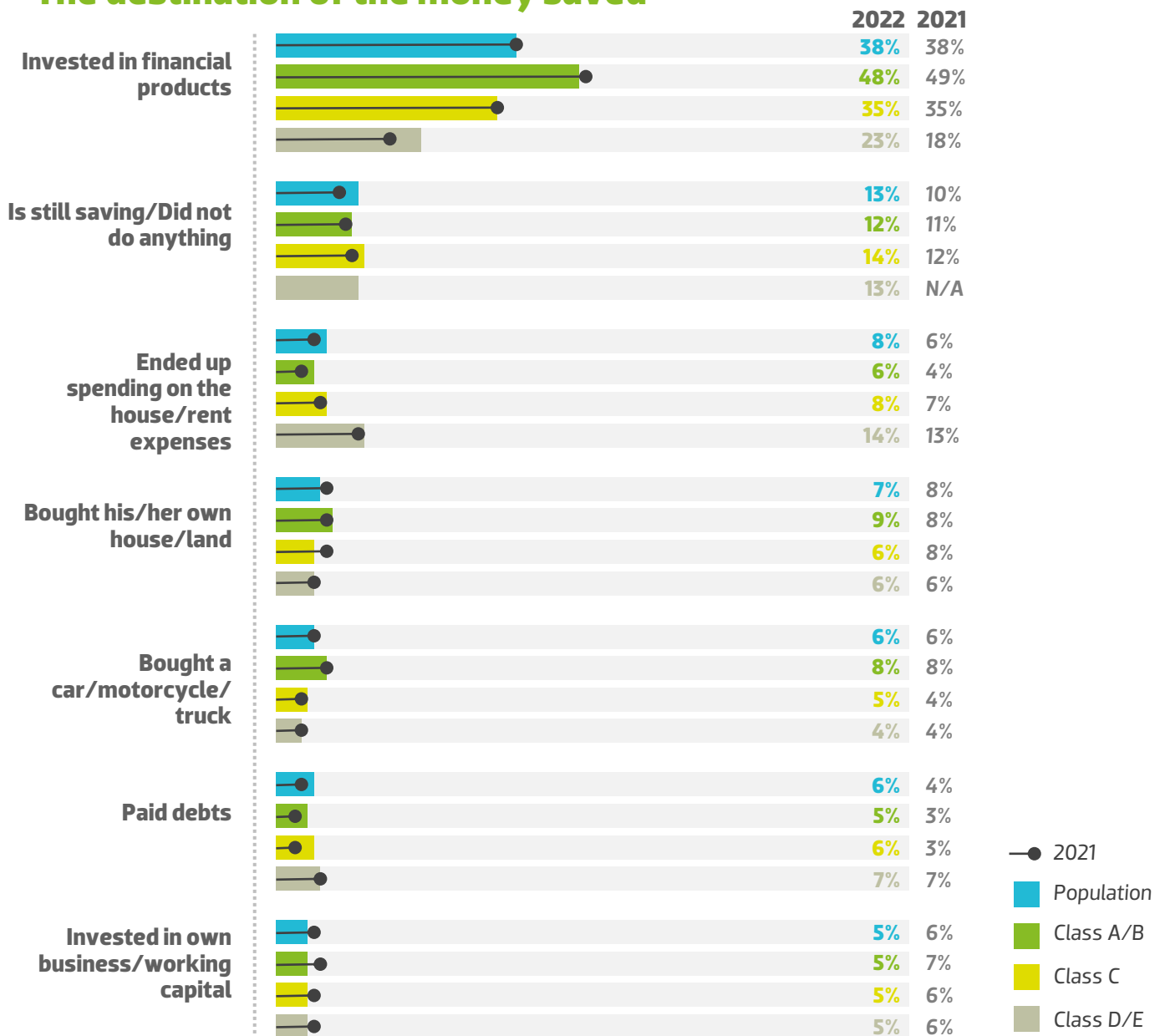


In the analysis by social stratum, the A/B class stands out, for example, with the highest percentage of respondents declaring to have controlled expenses.

	Population	Class A/B	Class C	Class D/E
I decreased expenses/stopped going out	44%	44%	43%	44%
I avoided unnecessary purchases	24%	25%	24%	19%
I controlled expenses	20%	24%	18%	14%
I saved part of my salary every month	15%	17%	14%	15%
I worked harder	12%	14%	12%	11%
I researched prices to buy cheaper products	7%	8%	6%	7%
I did not make debts	4%	6%	4%	3%

**Base:** Total Sample – 5,818 interviews (1 pp) | Class A/B – 1,571 interviews (2 pp) | Class C – 2,713 interviews (2 pp) | Class D/E – 1,534 interviews (3 pp) // Respondents who managed to save in 2022 – 1,936 interviews (2 pp) | Class A/B – 828 interviews (3 pp) | Class C – 864 interviews (3 pp) | Class D/E – 244 interviews (6 pp) P2. Moreover, did you manage to save some money in 2022?

## The destination of the money saved



Base: Respondents who managed to save in 2021 – 1,535 interviews (3 pp) | 2022 – 1,936 interviews (2 pp) / N/A: there was no answer

### 38% OF RESPONDENTS WHO SAVED INVESTED IN FINANCIAL PRODUCTS



According to the survey, investments in financial products were the main destination for the money saved by Brazilians in 2022, reaching 38% of responses. It is also worth highlighting that 13% did nothing with the money, accounting for an increase in relation to the previous year.

The survey also showed that 6% said they had used their savings to settle debts and 8% ended up spending it on household expenses, with an increase of two percentage points in both cases compared to 2021.

A large portion (60%) of the respondents who invested their savings in financial products used an existing investment in 2022 and only 26% started a new investment. Both percentages were stable compared to 2021, within the study's margin of error.

The survey also showed that almost 40% of investors said they had lost income but said fact did not impact their decision to continue investing.



### Brazilians are more optimistic about the economy

The X-Ray of the Brazilian Investor indicates Brazilian optimism regarding the macroeconomic environment: 66% stated that they expect better economy prospects for 2023, compared to 59% of those who had the same opinion in 2022, in the previous edition of the survey.

Expectation	For 2022	For 2023
Better	59%	66%
Equal	14%	13%
Worse	27%	22%

**Base:** Total sample – 2022: 5,818 interviews | 2021: 5,878 interviews

When we look at the breakdown by social stratum, the optimism of the D/E class is greater: 74% declared that they believe that the macroeconomic scenario will be more promising in 2023.

The survey also revealed that, in 2022, there was more loss of income in Brazilian households (43%) than increase in income (25%), with the loss being greater among "non-investors" (46%). Due to this loss of income, 55% of the respondents admitted having taken actions such as withdrawing money from investments, borrowing money or selling an asset. This index remained very similar to that of 2021, which was 54%.

## The popularity of traditional and digital banks

To analyze Brazilians' relationships with financial institutions, the survey measured knowledge about institutions and their products once again. This relationship is essential, as it is the gateway to the financial system and the world of investments.

When asked if they knew financial institutions, 88% answered 'yes'. Traditional banks are still the most remembered and spontaneously mentioned by about 8 out of 10 Brazilians, while digital banks are mentioned by about 1 out of 4.

### Spontaneous knowledge of types of financial institutions



	Population	Class A/B	Class C	Class D/E
Know	88%	94%	90%	80%
Traditional bank	78%	83%	80%	72%
Digital bank (without branches)	24%	35%	25%	13%
Credit cooperative	5%	8%	5%	4%
Broker	4%	11%	3%	1%
Bank without specifying	1%	0%	1%	1%
Mentioned investment / indexes	1%	0%	0%	1%
None	5%	2%	4%	8%
Does not know	7%	4%	6%	12%

**Base:** Total Sample – 5,818 interviews (1 pp) | Class A/B – 1,571 interviews (2 pp) | Class C – 2,713 interviews (2 pp) | Class D/E – 1,534 interviews (3 pp)

When we look at the breakdown of social classes, traditional banks also lead in all population strata when responses are spontaneous. Knowledge of digital banks is higher in the A/B class.

On the other hand, 12% of respondents from the total population did not mention any financial institution, a rate that reaches 20% in class D/E.

## Number of people with accounts in financial institutions increases

### The 6<sup>th</sup> edition of the survey confirmed the growing trend of people who have accounts at banking institutions,

indicating not only that a significant portion of the population is entering the financial system but that there is still potential for new entrants, especially people from the D/E class.



The X-Ray of the Brazilian Investor showed that 84% of Brazilians declared having an account at a financial institution in 2022, but it is worth highlighting the 15% of the total population surveyed who declared they did not have a bank account and 1% who did not know.

In absolute numbers, this may represent around 24 million potential customers, mostly from the D/E class. Traditional banks (with physical branches) were mentioned by 69% of respondents and digital banks (without physical branches) were mentioned by 36%.

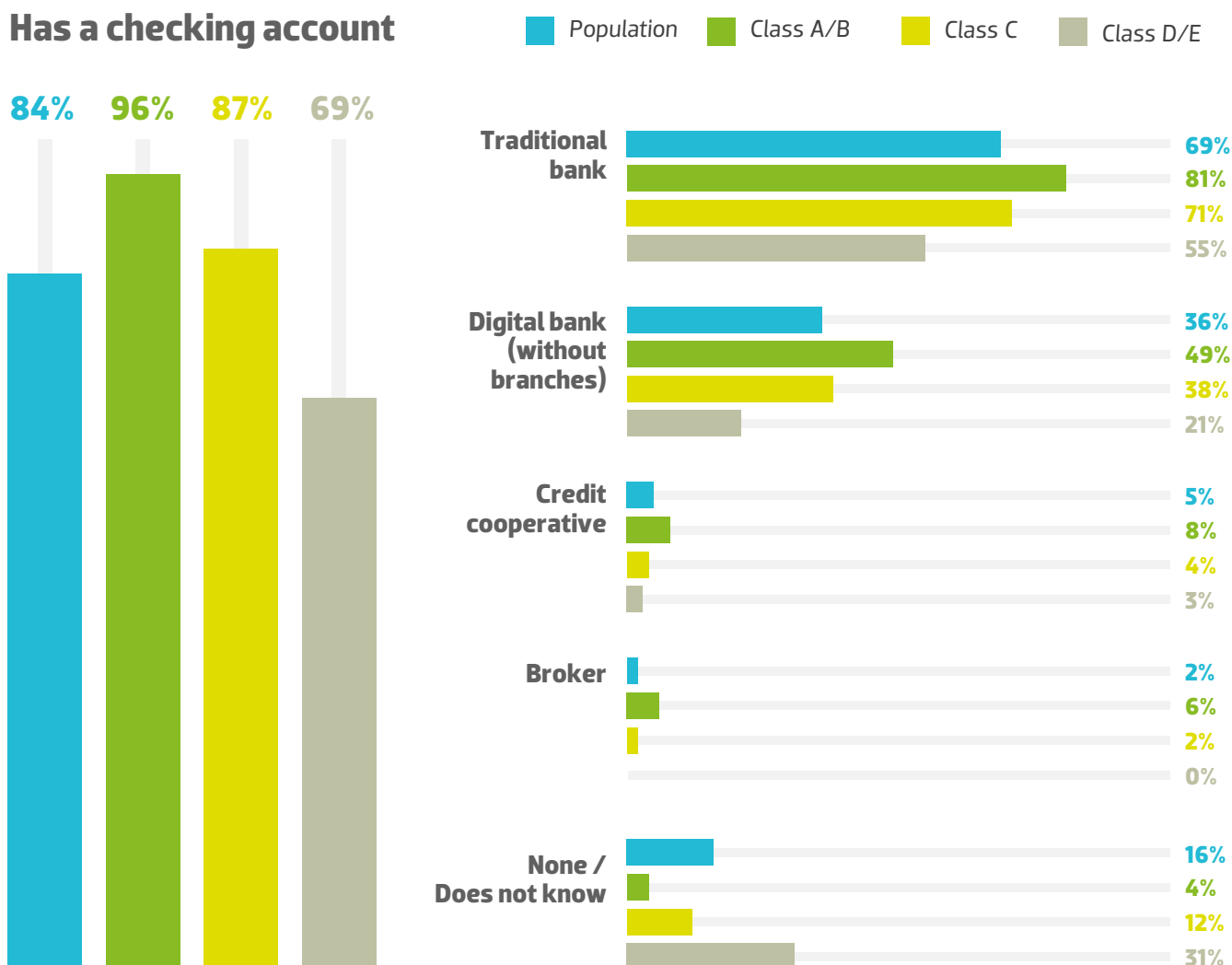
**We observed that the largest number of people who are outside the financial system belong to class D/E, with 30% not having a bank account. We also identified that, in this class, among those who have a bank account, the proportion between traditional and digital banks is the same as in classes A/B and C, which demonstrates good acceptance of digital banks by the low-income population.**





## Financial institutions where the respondent has a checking, savings or digital account

### Has a checking account



Base: Total Sample – 5,818 interviews (1 pp) | Class A/B – 1,571 interviews (2 pp) | Class C – 2,713 interviews (2 pp) | Class D/E – 1,534 interviews (3 pp)

BRAZILIAN

INVESTORS

In this part of the 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor, we will present **who they are and how many people invest their money in financial products**, their habits, motivations, who influences them, the main means and channels where they seek information to invest and decide which is the best product, in addition to the destination they will give to the financial returns obtained by the investments made.

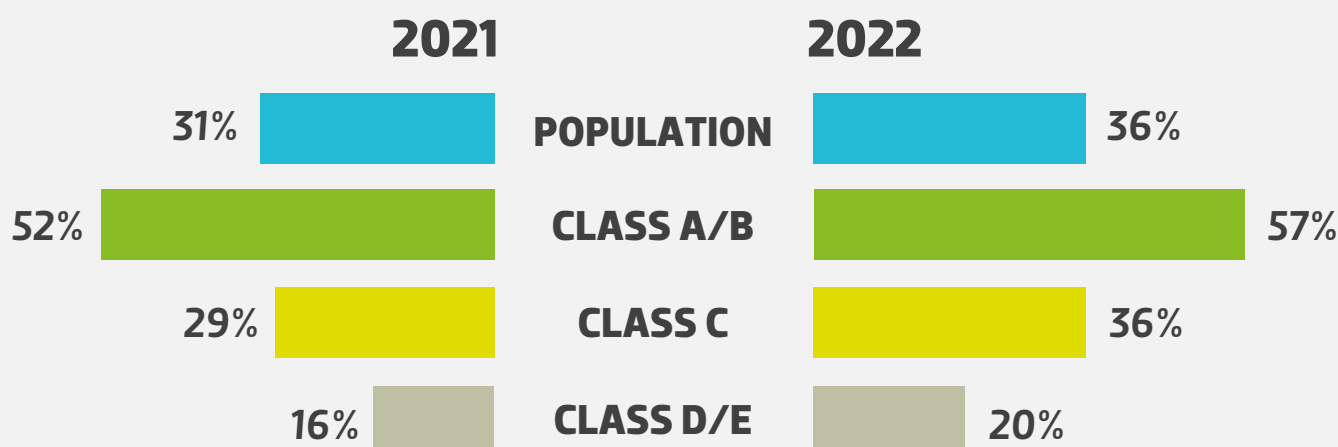
## The number of investors in all social classes grows

The survey shows that the percentage of Brazilians who invest their money in financial products increased from 31%, in 2021, to 36% (equivalent to 60 million Brazilians) in 2022, thus surpassing the projection made for the period, which was a 3% increase.

All social classes recorded an increase, but the expansion stood out in class C: 7 percentage points in the annual comparison.



## Brazilians who invest their money in financial products



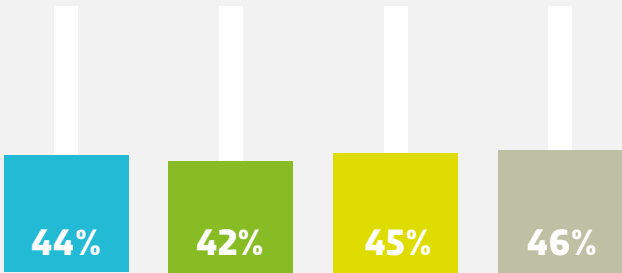
Sample Base: 2021: 5,878 interviews | 2022: 5,818 interviews

Advantage of investing your money in financial products

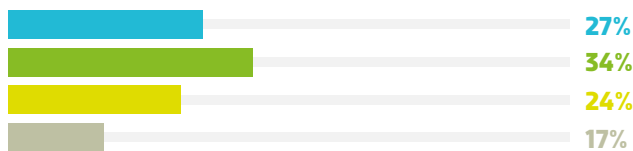
Safety was the main advantage

mentioned by those who invest in financial products, followed by return, behavior observed in all social classes.

Financial security



Financial return



Saving/not losing control of expenses



Being able to withdraw money if necessary



No advantage



Invest/buy/invest in assets/achieve goals



Does not know



Population    Class A/B    Class C    Class D/E

Base: Investors – 2,154 interviews (2 pp) | Class A/B – 886 interviews (3 pp) | Class C – 967 interviews (3 pp) | Class D/E – 301 interviews (6 pp)



## Investor knowledge about financial products increases

Data from the 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor show that all types of investments had an increase in their percentages in 2022 compared to 2021. In the survey, the population is spontaneously asked if they know any of them and savings accounts remain the most familiar financial product, with an increase from 11% in 2021 to 20% in 2022, followed by shares on the stock exchange, with 13% and an increase of 3 percentage points on the same basis of comparison.

**Lack of knowledge about any financial product dropped significantly, from 72% in 2021 to 60% in 2022.**

### Knowledge of the types of financial products:

	Population	Class A/B	Class C	Class D/E
<b>Savings account</b>	20% 11%	33% 21%	20% 11%	10% 4%
<b>Shares on the stock exchange</b>	13% 10%	27% 21%	11% 8%	4% 2%
<b>Corporate bonds</b>	9% 6%	22% 14%	7% 4%	1% 1%
<b>Investment funds</b>	9% 6%	21% 16%	7% 5%	2% 1%
<b>Government bonds via Treasury Direct</b>	7% 6%	15% 13%	5% 4%	1% 1%
<b>Digital currencies</b>	6% 5%	13% 10%	6% 4%	2% 1%
<b>Purchase and sale of real estate</b>	5% 3%	9% 5%	4% 3%	3% 1%
<b>Private pension</b>	3% 2%	7% 4%	2% 1%	1% 0%
<b>Foreign currencies</b>	2% 1%	3% 1%	1% 1%	0% 0%
<b>Gold</b>	2% 0%	3% 1%	1% 1%	1% 0%
<b>Does not know</b>	60% 72%	36% 48%	61% 73%	80% 91%

**Base:** Total sample – 2022: 5,818 interviews (1 pp) | 2021: 5,878 interviews (1 pp) || Class A/B – 2021: 1,393 interviews (3 pp) | 2022: 1,571 interviews (2 pp) || Class C – 2021: 2,810 interviews (2 pp) | 2022: 2,713 interviews (2 pp) || Class D/E – 2021: 1,675 interviews (2 pp) | 2022: 1,534 interviews (3 pp)

## When investing their funds, investors prefer savings accounts

Despite showing diversification when it comes to knowing the different types of financial products, Brazilians remain prone to prefer savings accounts when they actually invest. In 2022, 26% claimed to use the savings account to invest their resources, a percentage that achieves a large advantage over any other types of investment, in addition to recording an increase of 3 percentage points compared to the previous year. Moreover, class A/B that uses this financial product the most, followed by classes C and D/E.

All other investments had rates lower than 5% among the population. In comparison with those from other income strata, people from the A/B class diversify even more where they invest their resources, using investment funds, private bonds, buying and selling real estate, digital currencies, stocks, private pension plans – all with percentages higher than the average for all Brazilians.



In turn, 58% of the population stated that they did not use/know any type of investment, a percentage driven by people from class D/E (75%). Despite this fact, there was a sharp decrease when we compare the overall result of this edition with that of 2021: 8 percentage points.

"Left at home/under the mattress" also appears among the responses and the percentage increased slightly, from 2% in 2021 to 3% in 2022.

## Types of investments they use

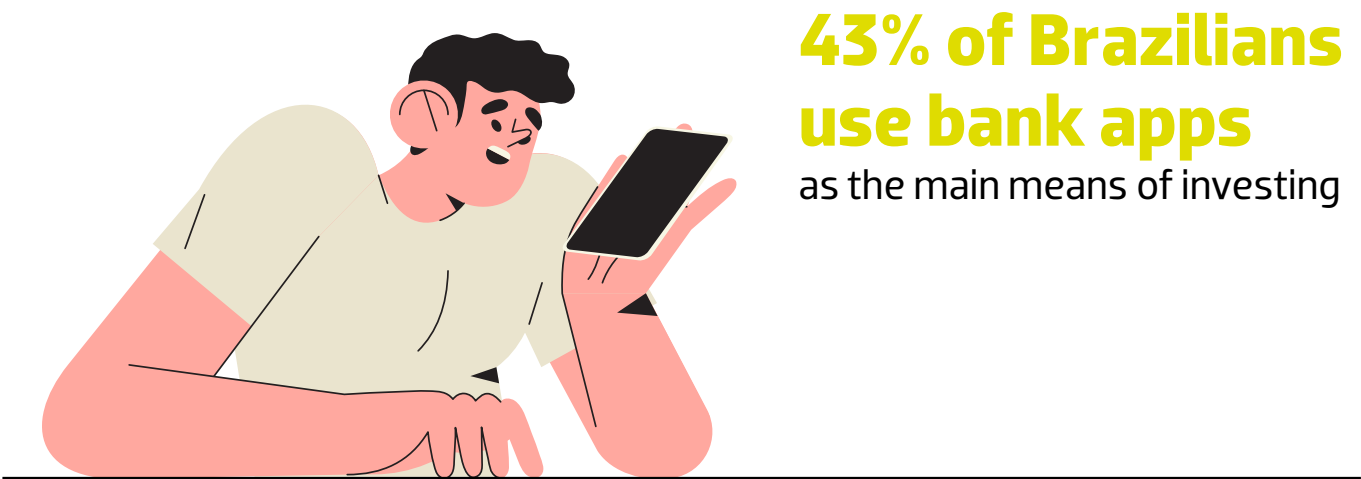
	Population		Class A/B		Class C		Class D/E	
Savings account	26%	23%	34%	34%	27%	23%	17%	14%
Investment funds	4%	3%	11%	8%	3%	2%	1%	0%
Corporate bonds	4%	2%	11%	6%	3%	2%	1%	0%
Purchase and sale of real estate	4%	2%	7%	4%	3%	1%	2%	1%
Digital currencies	3%	2%	6%	5%	3%	2%	1%	1%
Left at home/under the mattress	3%	2%	3%	2%	4%	2%	2%	1%
Shares on the stock exchange	2%	2%	6%	5%	2%	2%	0%	0%
Private pension	2%	1%	6%	5%	1%	1%	0%	0%
Government bonds via Treasury Direct	1%	2%	4%	4%	1%	1%	0%	0%
Foreign currencies	1%	1%	2%	2%	1%	1%	0%	0%
Gold	1%	0%	1%	1%	1%	0%	0%	0%
Does not know / does not use	58%	66%	37%	44%	58%	68%	75%	82%

2022
2021

**Base:** Total Sample – 5,818 interviews (1 pp) | Class A/B – 1,571 interviews (2 pp) | Class C – 2,713 interviews (2 pp) | Class D/E – 1,534 interviews (3 pp)

## Distance investment grows and in person investment decreases

The X-Ray of the Brazilian Investor also shows that the more intense use of technology is present in people's financial lives: **bank apps have become the main means used to make investments**. This percentage went from 33% in 2021 to 43% in 2022, surpassing the share of Brazilians who choose to go to the bank in person, which until then was the preference of the investing population.



The behavior is led by classes A/B and C. People from class D/E continue to choose mostly to go to the bank to make their investments.

	Population	Class A/B	Class C	Class D/E
On the banking app	43%	51%	43%	27%
In person at the bank	38%	29%	40%	53%
On the bank's website	6%	7%	6%	4%
On the investment broker's app	3%	4%	3%	2%
On the investment broker's website	3%	4%	2%	0%
By bank phone	2%	2%	1%	2%

Base: Investors – 2,154 interviews (2 pp) | Class A/B – 886 interviews (3 pp) | Class C – 967 interviews (3 pp) | Class D/E – 301 interviews (6 pp)

## Information sources to help in decision making

Brazilian investors have shown that they seek more information on news sites, but talking to the manager or advisor in person is still the main means used when deciding on the best financial product to invest. This is the preference of 23% of the population, followed by friends and relatives (19%) and news sites (13%).

## Main means used to decide the best financial product

	Population	Class A/B	Class C	Class D/E
News website	13%	14%	13%	10%
Friends/relatives	19%	19%	19%	18%
Talk to the manager or advisor in person	23%	22%	25%	23%
Bank or brokerage apps or websites	11%	11%	12%	9%
Financial influencers	6%	7%	5%	3%
Portals, investment forums and blogs	4%	6%	3%	2%
Talk to remote manager or advisor	4%	5%	3%	4%
Consulting firms and/or investment firms	3%	4%	2%	3%
Do not seek information /none	12%	7%	13%	22%

**Base:** Investors – 2,154 interviews (2 pp) | Class A/B – 886 interviews (3 pp) | Class C – 967 interviews (3 pp) | Class D/E – 301 interviews (6 pp)

When looking at behavior by social class, class A/B investors are the ones who most seek information about financial products on news sites, while class D/E investors are the ones who least make this type of query. However, investors from all social levels agree that the best thing to do is to talk to the manager or advisor in person to decide where to invest their savings.

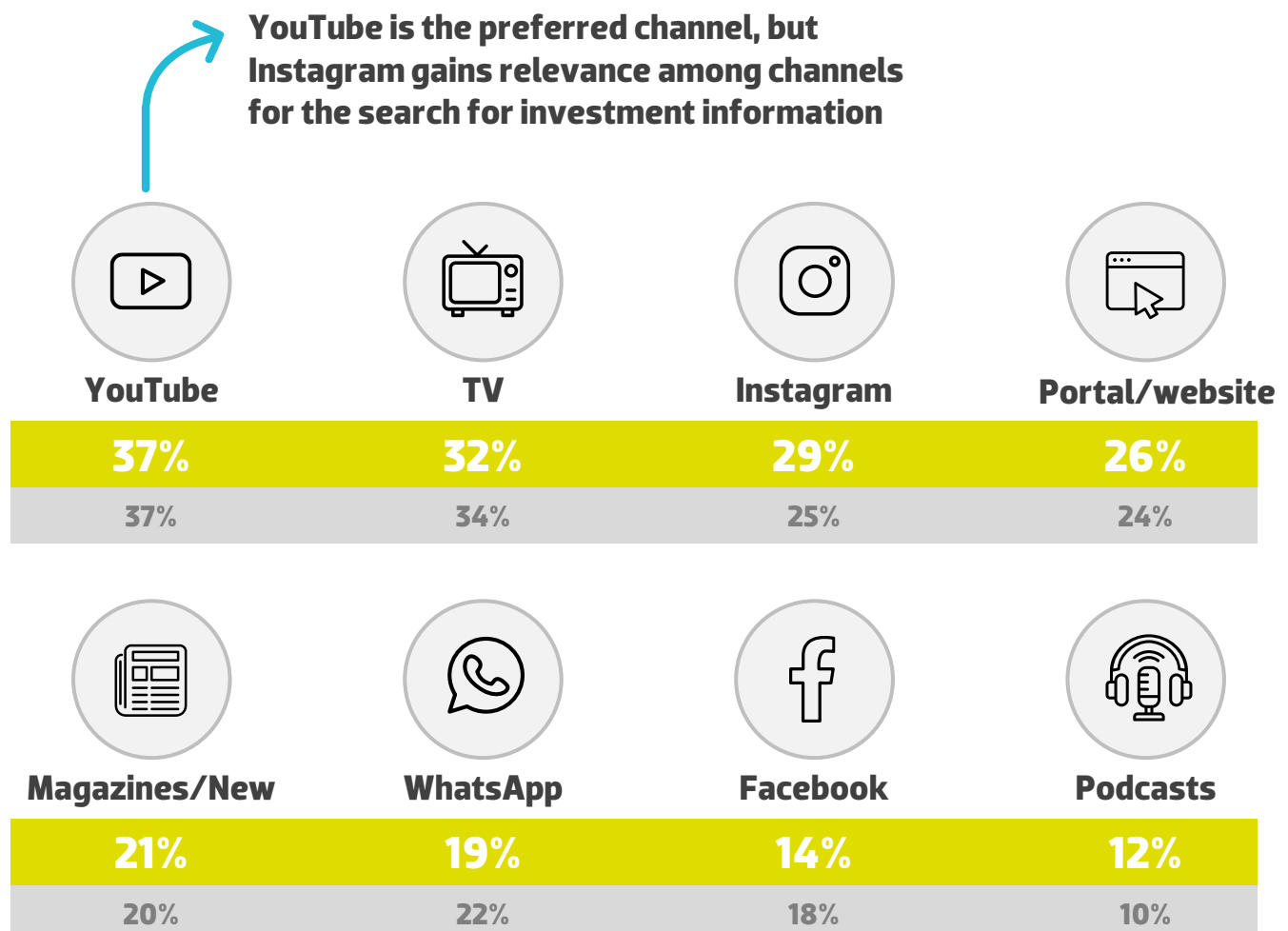
## Influencers

Digital influencers have also shown relevance among the means sought by investors to decide the best financial product to invest their resources. They appear as the fifth most preferred option, predominantly among younger generations (Z and millennials), at a stable level compared to 2021.

About 48% of Brazilians who follow digital influencers do so because of the content. On the other hand, 40% mentioned financial education and 35% follow them for their characteristics, for presenting themselves as specialists, demonstrating technical knowledge and for conveying credibility.

In the breakdown by social stratum, financial education is the major driver for class D/E to follow digital influencers. It is with them that people in this class believe they will learn and receive tips on the types of financial products.

## Channels used to seek investment information



**Base:** Respondents seeking information – 2021: 1,522 interviews (3 pp) / 2022: 1,936 interviews (2 pp)

2022 2021

YouTube maintained in 2022 the first position (same in 2021) as the channel that investors most use to search for information on investments, with 37% of preference among those who invest their resources, as well as TV, which remained in second place, with 32%. Nevertheless, Instagram grew the most (4 percentage points) and retained third place, rising from 25% in 2021 to 29% in 2022.

WhatsApp and Facebook lost influence, dropping 3 and 4 percentage points, respectively. On the other hand, podcasts grew 2 percentage points, from 10% in 2021 to 12% in 2022.



People from the class D/E declared in 2022, as well as in 2021, that TV remains their preferred channel when searching for information, with 47% of preferences, followed by YouTube, WhatsApp, Instagram, Facebook, radio, portals/website and magazines/newspapers. YouTube is the favorite channel for class A/B (43%), followed by portals/websites, Instagram, newspapers/magazines and television. Class A/B is also the one that values podcasts the most, with 17%, as opposed to people in class D/E, with 3%.

The responses on the main way of assessing investment performance did not change in 2022 compared to 2021. All indices showed slight changes, but within the margin of error. Firstly, there was the comparison of the current yield with the same investment in previous periods, followed by the conversation with a manager/adviser/investment specialist regularly about investments and the moment of the market.

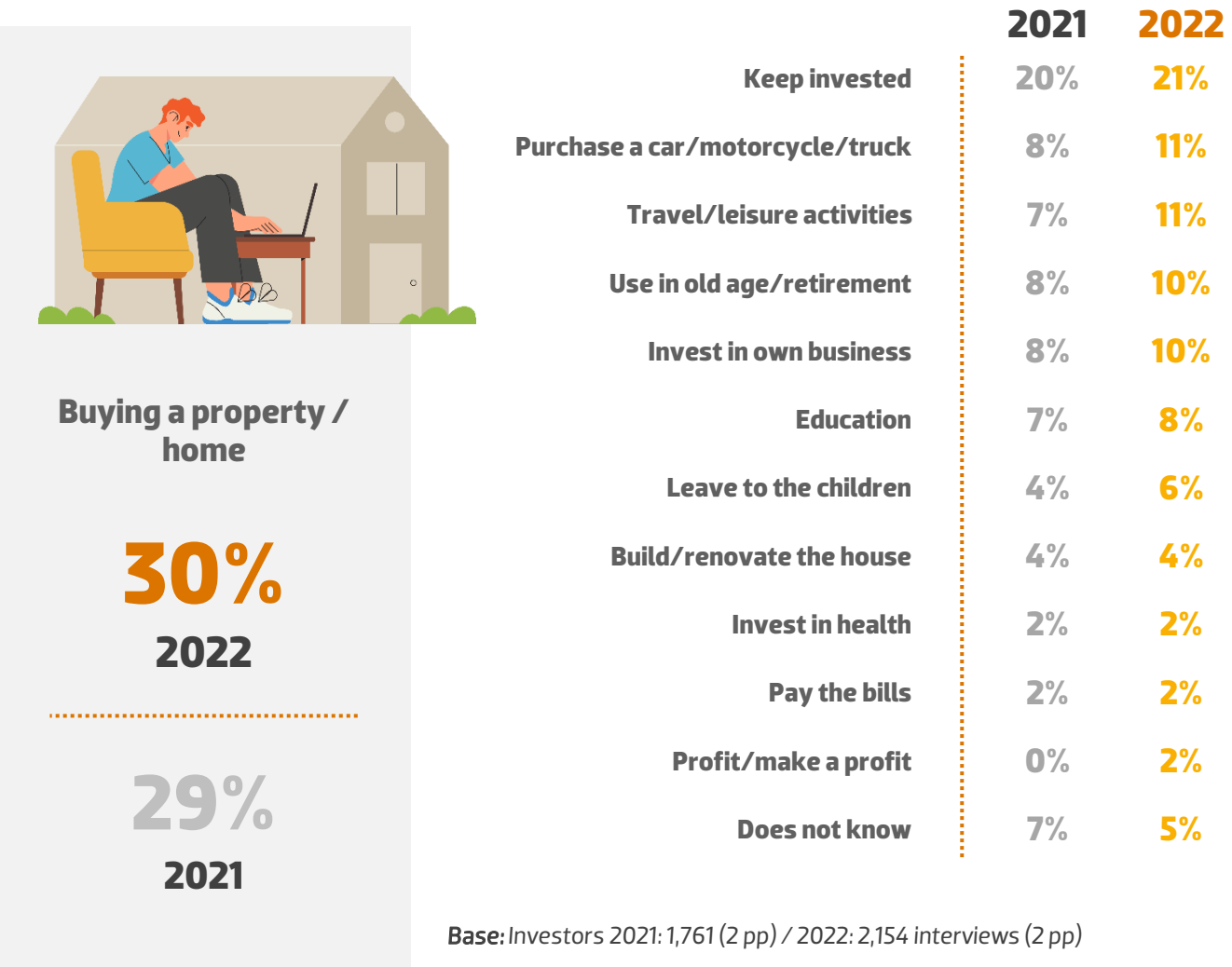
# Investors use investment yields to buy their own home

The **main destination of the money invested** by Brazilian investors continues to be the **home ownership/buying a property**. Then comes the maintenance of funds in financial products.

Still among the destinations of yields, in 2022 compared to 2021, the use of funds to buy a vehicle, travel/leisure activities, use in old age/retirement, invest in one's own business and the option to "leave it to the children".

The desire to buy a home and real estate is the top preference across all social strata, and in second place, the option to keep the money invested remains. In the other mentioned destinations, in the case of class A/B investors, leisure activities were more prominent, with 16%; for those respondents in class C, buying a car/motorcycle/truck, with 12%, while for those in class D/E, investing in their own business (11%) was relevant. The entrepreneurship of class D/E investors had already been observed in the 2021 survey.

## Destination for the return on investments

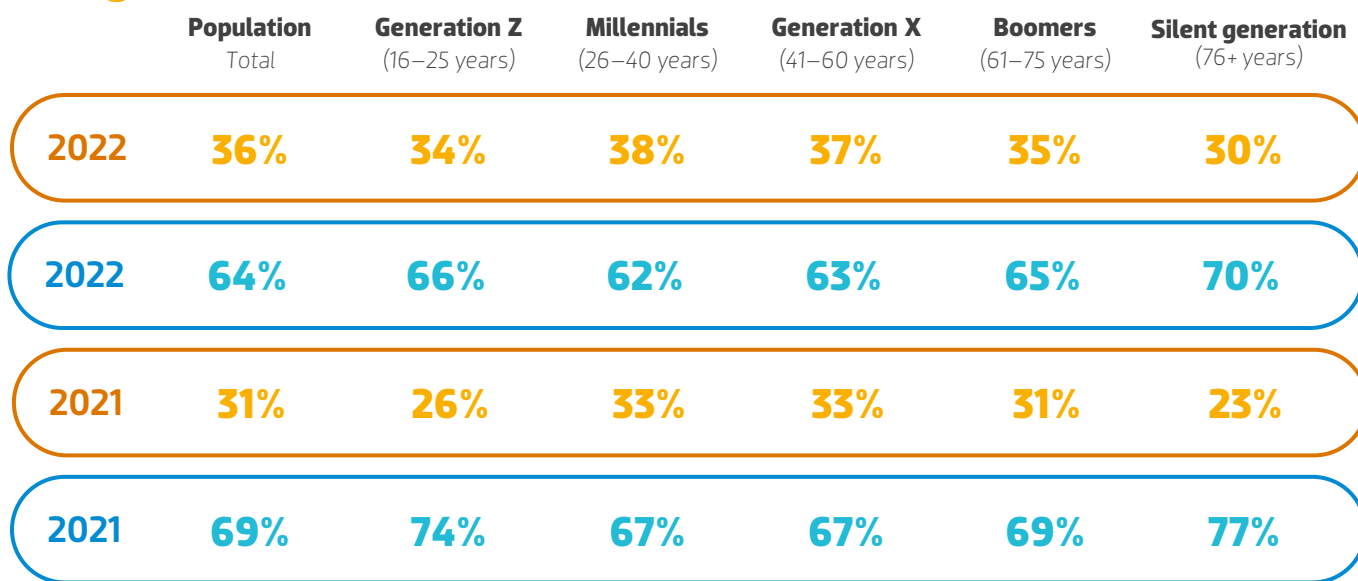


# DIVERSITY IN THE WORLD OF INVESTMENTS

This part of the 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor will present some excerpts from the survey by generation, gender, sexual orientation and ethnicity.

The information is valuable for understanding specific trends and behaviors of these audiences.

## Generations: the highest proportion of investors are millennials and generation X



Base: Total sample – 2022: 5,818 interviews | 2021: 5,878 interviews

Investors "Non-investors"





The 26-60 age groups stand out among investors. Millennials (38%) and Generation X (37%) have the best rates.

The good news is that the percentage has grown across all generations from 2021 to 2022. The increase in people from generation Z (16-25 years old) investing in financial products was greater than in other generation groups, with an increase of 8 percentage points, reaching 34%.

Among millennials, the proportion increased from 33% to 38%. Generation X and boomers recorded an increase of 4 percentage points each and the silent generation, aged 76 and over, increased from 23% to 30% on the same basis of comparison.

"Non-investors" focus on the extremes: in generation Z, accounting for 66% of this age group, and in the silent generation (76+ age), reaching 70%. And when it comes to Brazilians who do not use financial products to save money, generation Z is the one with the highest number of participants, despite not reaching double digits, with 9%.

## Generation Z is the less likely to invest in savings accounts

When it comes to the types of investments they use, savings accounts are most mentioned by the population aged 41–75 years, which includes generations X (31%) and boomers (30%), and, to a lesser extent, by younger generations (millennials and generation Z). Other financial products (funds, digital currencies, stocks, etc.) are more used by young people, albeit at a level below two digits.

### Type of investments they use

	Generation Z (16–25 years)	Millennials (26–40 years)	Generation X (41–60 years)	Boomers (61–75 years)	Silent generation (76+ years)
<b>Savings account</b>	16%	25%	31%	30%	25%
<b>Investment fund</b>	7%	6%	2%	2%	3%
<b>Corporate bonds</b>	5%	6%	3%	3%	3%
<b>Purchase and sale of real estate</b>	3%	6%	4%	2%	1%
<b>Left at home/under the mattress</b>	6%	4%	1%	1%	1%
<b>Digital currencies / cryptocurrencies/crypto-assets</b>	7%	4%	1%	0%	N/A
<b>Shares on the stock exchange</b>	5%	3%	1%	1%	N/A
<b>Private pension</b>	2%	2%	2%	2%	1%
<b>Government bonds via Treasury Direct</b>	2%	2%	1%	1%	N/A
<b>Foreign currencies</b>	2%	1%	1%	1%	1%
<b>Gold</b>	1%	1%	0%	0%	1%
<b>Does not use/does not know</b>	58%	54%	58%	63%	68%

Base: Total Sample – 5,818 interviews (1 pp) / N/A: no answer

Regarding the main advantage of investing money in financial products, the survey shows that the return on investment appears in first place for generation Z investors, with 37% in 2022, followed by financial security. The result was the opposite of what was registered in 2021, when security was the main advantage of investing for this group.

However, for the older generations, security, with the possibility of accumulating a financial reserve, ranks first, with percentages of 42% (millennials), 50% (generation X), 47% (boomers) and 48% (silent generation), a scenario already observed in 2021.

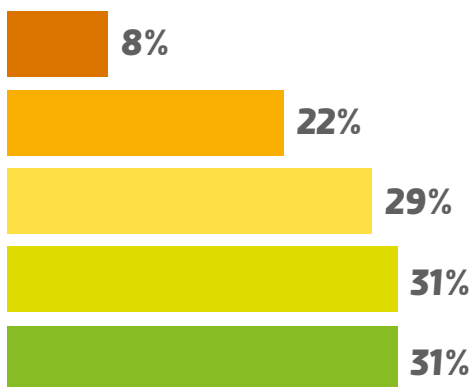
## Young people do not depend so much on a manager and/or specialist

Generation Z is the least interested/confident in seeking information in person to decide the best financial product, either with managers or investment specialists. Their main source of information is news websites and friends and relatives, with percentages of 21% each. People from the 26-year-old generations admit that, when it comes to investments, they still rely more on managers and advisors/specialists to receive face-to-face guidance, with rates above 22%.

Influencers continue playing an important role as the main means of seeking information, especially among people from generation Z, who recorded the same 12% preference in 2022 as in 2021. The content of the posts by these opinion makers is what most attracts the attention of this audience.

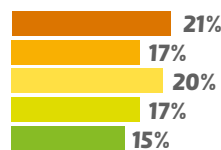
## Main means to decide the best financial product to invest

Talk to the manager/advisor/expert in person

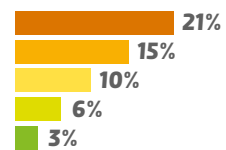


- 16–25 years (Generation Z)
- 26–40 years (Millennials)
- 41–60 years (Generation X)
- 62–75 years (Boomers)
- 76+ years (silent generation)

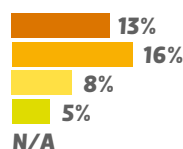
Friends/relatives



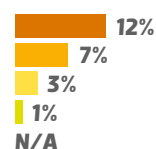
News websites



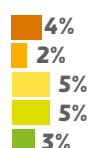
Bank/Broker apps or websites



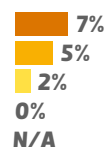
Financial influencers



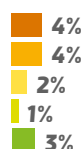
Talk to the manager/adviser/specialist remotely



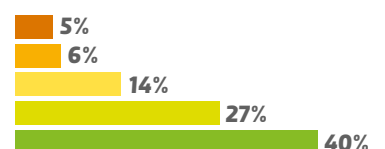
Portals, investment forums and blogs



Consulting firms and/or investment analysis firms



Do not seek information/none



Millennials and generation X, which comprise people aged 26–60, follow digital influencers to stay updated, gain more knowledge and learn how to invest. They also mention the more objective, simplified and easy to understand form as their main reasons for following these content creators.

Among the favorite communication channels to know about investments, YouTube and Instagram had percentages above 50% in the preferences of generation Z, followed by portals/websites (32%) and podcasts (24%). Television was still the preferred choice for generation X, boomers and the silent generation, as seen in the previous edition. Newspapers/magazines, WhatsApp and radio also stood out among the boomers.

## Young people avoid going to the bank to make their investments



The digitalization trend is also maintained when it comes to investing. Banking apps were the main means used by generation Z and millennials to invest their funds. The older generations continue to invest personally in the bank. The visit to the bank branch, for example, had a rate of 70% among boomers.

### Main means to make a financial investment

	Generation Z (16–25 years)	Millennials (26–40 years)	Generation X (41–60 years)	Boomers (61–75 years)	Silent generation (76+ years)
On the bank's app	64%	57%	34%	13%	10%
In person at the bank	15%	24%	48%	70%	59%
On the bank's website	6%	6%	7%	5%	3%
On the investment broker's app	6%	6%	1%	1%	N/A
On the investment broker's website	4%	4%	1%	1%	3%
By bank phone	2%	1%	2%	2%	N/A

Base: Investors – 2,154 interviews (2 pp) -/ N/A: no answer.

## Generation Z, millennials and generation X want to spend the returns on investments mainly on real estate

Buying a property/home is on the radar of all generations and highlighted in three of them. When asked about the destination they will give to the return on investments, the population aged 16–60 – generation Z, millennials and generation X – agree that, in the first place, the money will be used to buy real estate. As for the elderly, from 61 years old onwards, keeping the money invested for emergencies and financial stability is the most important aspect.

For generation Z, the desire to buy a car/motorcycle appears in second place; thirdly, keeping the money invested and, fourthly, education, with the purpose of taking a course, for example.

For the silent generation (76+ age), leisure/travel activities (18%) and leaving the money for children (17%) also stand out, both with the highest percentage among all generations.

## Destination that will be given for the return of investments

	Generation Z (16–25 years)	Millennials (26–40 years)	Generation X (41–60 years)	Boomers (61–75 years)	Silent generation (76+ years)
Purchase a property/own house	31%	33%	31%	19%	13%
Keep invested/have money saved for emergencies/have financial stability	18%	22%	17%	27%	27%
Purchase a car/motorcycle/truck	19%	13%	9%	3%	1%
Take a trip /tour/leisure activities	9%	10%	10%	15%	18%
Use in old age/retirement	7%	9%	11%	10%	10%
Invest in own business	12%	13%	8%	3%	4%
Education	14%	7%	8%	2%	N/A
Leave to the children	1%	8%	6%	8%	17%
Build/renovate the house	1%	2%	6%	5%	N/A
Invest in health	1%	1%	2%	3%	N/A
Pay bills/debts	N/A	2%	2%	1%	2%
Profit/increase income	4%	1%	0%	1%	N/A
Does not know	6%	3%	4%	7%	6%

Base: Investors – 2,154 interviews (2 pp) / N/A: no answer

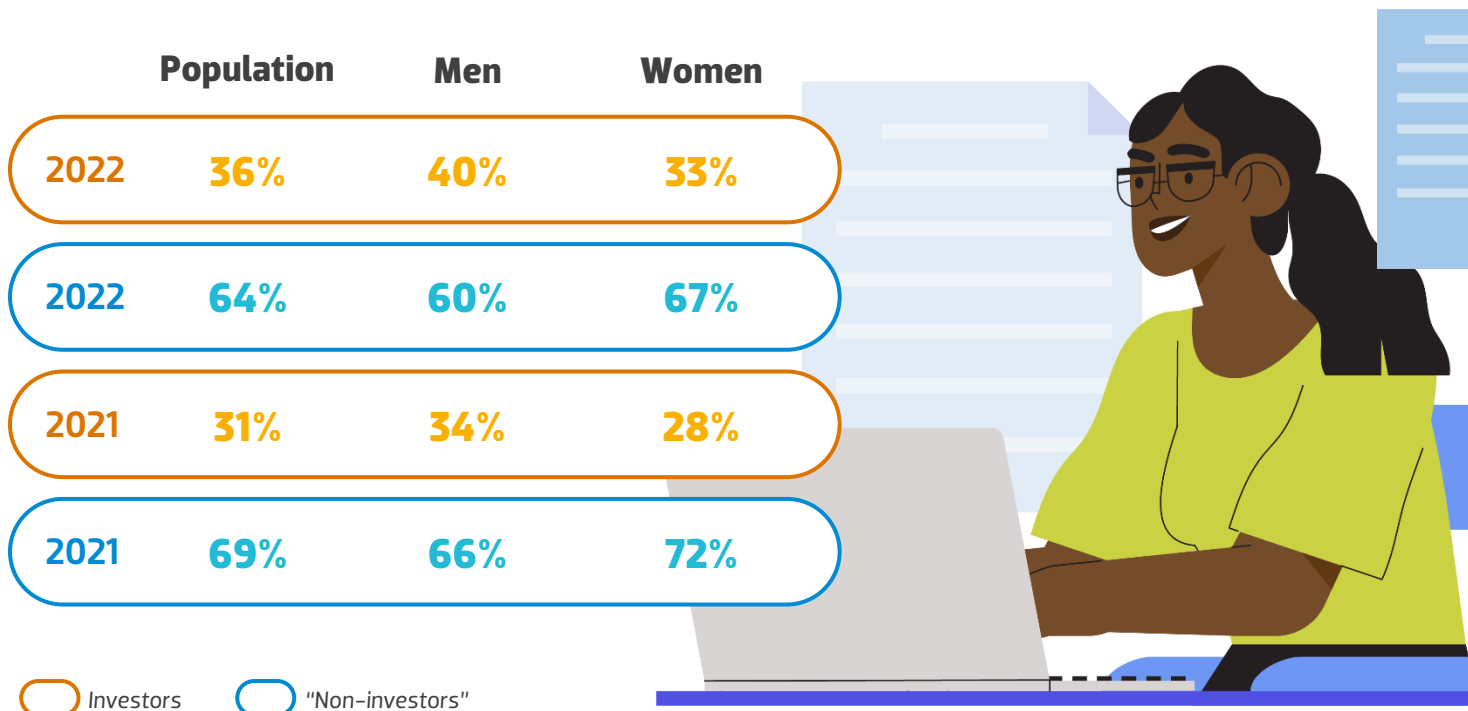


When choosing the financial institution to have a checking account or savings account, the youngest people, aged 16 to 25, also opted for digitization. In 2022, digital banks were mentioned by 60% of generation Z, compared to 54% mentioning traditional banks. In the other generational strata, the percentage of citations to traditional financial institutions is higher in all cases.

**The millennials represent the generation with the highest percentage of people with a checking or savings account in traditional banks, with 75%, and it is worth mentioning that, in this same part of the population, digital banks also had a relevant percentage: 51%.**

## Gender: the number of female investors in the country grows

The proportion of investors is higher among men (40%), but the percentage among women has grown. The 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor showed that 33% of them declared having some investment in 2022, a level 5 percentage points higher than the previous year.



Base: Total sample – 2022: 5,818 interviews | 2021: 5,878 interviews

When it comes to the type of investment, there is no discussion: men and women agree and are conservative, mentioning the savings account in first place, with the same percentage of 26%. In other types of investments, such as funds, bonds and stocks, women proved to be a little more resistant than men, although neither in one nor in the other did these financial products reach percentages above 7%. This behavior was also observed in the previous edition of the survey.



**As in 2021, both women and men mentioned security as the main advantage when investing in financial products, with a higher rate for women (47%) than for men (41%).**

The opposite behavior was observed in the second main advantage mentioned by both, the financial return, with 30% for men and 23% for women.

When asked about the disadvantages, male and female investors mentioned the low return obtained, with a difference of further 6 percentage points for men.

## Types of investments they use

	Men	Women
Savings account	26%	26%
Investment fund	6%	3%
Corporate bonds	5%	3%
Purchase and sale of real estate	5%	3%
Left at home/under the mattress	3%	3%
Digital currencies /cryptocurrencies/crypto-assets	5%	1%
Shares on the stock exchange	4%	1%
Private pension	2%	2%
Government bonds via Treasury Direct	2%	1%
Foreign currencies	1%	1%
Gold	1%	0%
Does not use/does not know	53%	62%

Base: Total Sample – 5,818 interviews (1 pp)

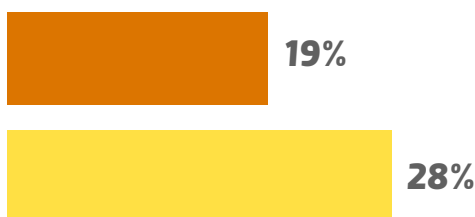
## Women prefer to talk to a manager or advisor in person to decide the best financial product to invest

When deciding on investments, women proportionally look more for the manager or advisor/investment specialist in person and friends/relatives than men, with percentages of 28% and 20%, respectively. Regarding influencers, forums, blogs, brokers and investment research houses, men have higher rates (between 2 to 3 percentage points) compared to women.

In terms of channels to seek information on investment, the most mentioned by them was TV, followed by YouTube, with a inverse preference to that of men and repeating the same behavior presented in 2021. The survey also showed that TV, Instagram, WhatsApp and email are more used by women than by men.

### Main means to decide the best financial product to invest

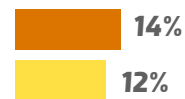
Talk to the manager/advisor/expert in person



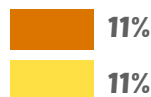
Friends/relatives



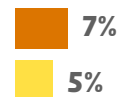
News websites



Bank/Broker apps or websites



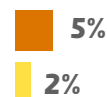
Financial influencers



Talk to the manager/advisor/specialist remotely



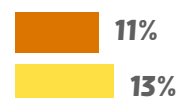
Portals, investment forums and blogs



Consulting firms and/or investment analysis firms



Do not seek information/none



Men Women

Base: Investors – 2022: 2,154 interviews (2 pp)

When asked about the main means used to make their investments, the banking app appears in first place for men and women in 2022. Going to the bank, which was the preference in 2021, is currently in second place for both.

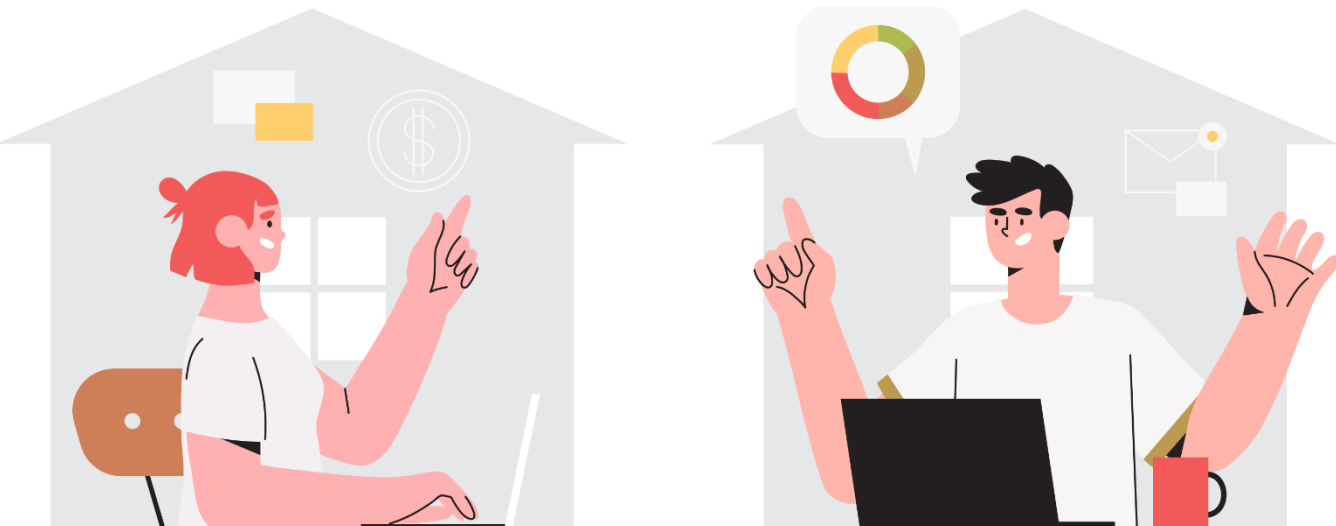
Main means to make a financial investment

	Men		Women	
	2022	2021	2022	2021
On the bank's app	42%	33%	45%	34%
In person at the bank	36%	38%	40%	48%
On the bank's website	7%	8%	6%	5%
On the investment broker's app	5%	8%	2%	2%
On the investment broker's website	4%	6%	1%	1%
By bank phone	2%	1%	1%	3%

Base: 2022: Investors – 2,154 interviews (2 pp) / 2021: Investors – 1,761 interviews

Regarding the destination of investments, the purchase of real estate is a consensus between men (30%) and women (30%) and, subsequently, keeping the money invested, with 22% and 19%, respectively.

Other destinations for the money, such as leisure, travel, education, home renovations, health and paying bills/debts, showed higher percentages in women's responses – the same behavior observed in 2021.

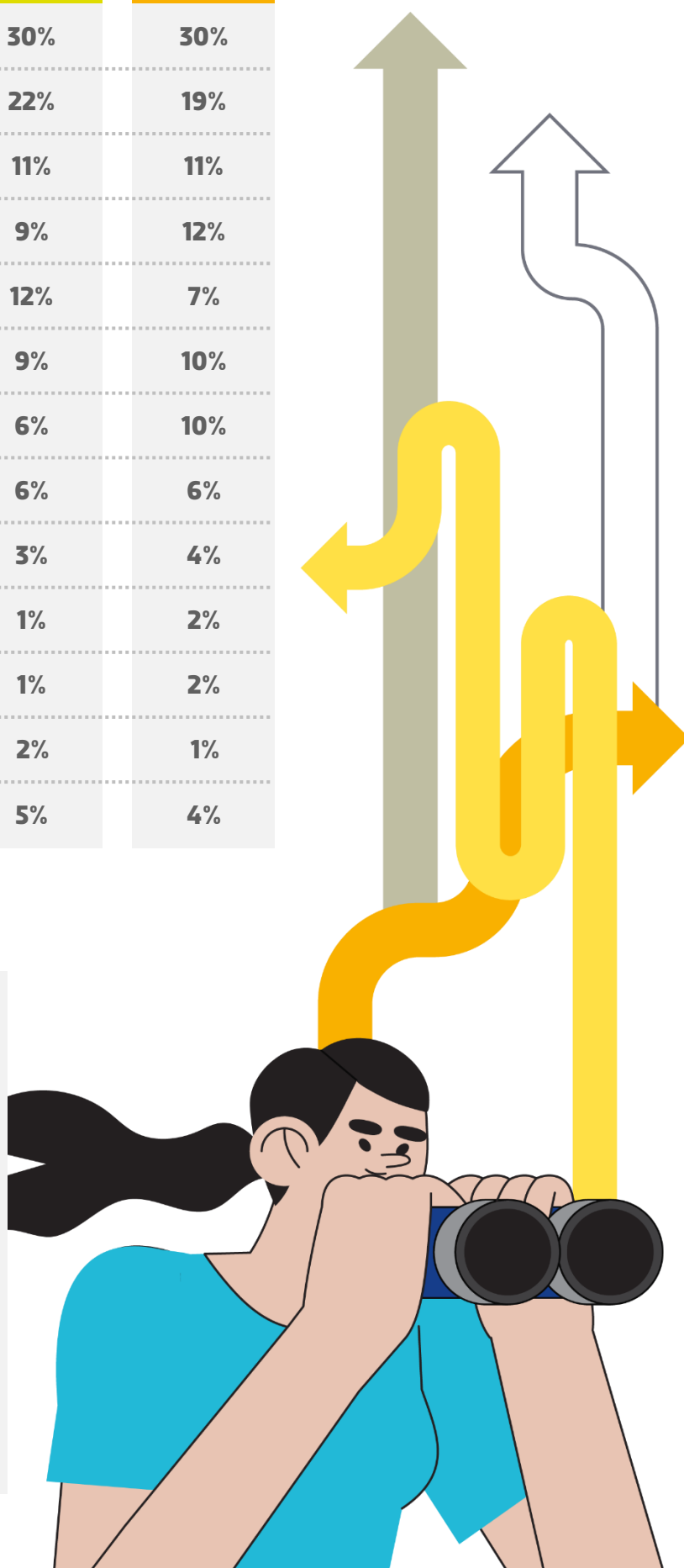


## Destination that will be given for the return on investments

	Men	Women
Purchase a property/own house	30%	30%
Keep invested/have money saved for emergencies/have financial stability	22%	19%
Purchase a car/motorcycle/truck	11%	11%
Take a trip /tour/leisure activities	9%	12%
Use in old age/retirement	12%	7%
Invest in own business	9%	10%
Education	6%	10%
Leave to the children	6%	6%
Build/renovate the house	3%	4%
Invest in health	1%	2%
Pay bills/debts	1%	2%
Profit/increase income	2%	1%
Does not know	5%	4%

Base: Investors – 2,154 interviews (2 p.p.)

Regarding financial institutions where they have an account, men and women mentioned traditional banks more than digital banks, with percentages of 71% and 67%, respectively. However, women recorded a higher percentage than men when they answered that they did not have a bank account: 18% versus 12%.



## Sexual orientation: heterosexuals and LGBTQIA+ invest more in 2022 compared to 2021

The percentage of respondents who had some investment in financial products in 2022 is the same between heterosexuals and people who declare themselves LGBTQIA+: 37%. Compared to the previous year, there was an increase of 7 percentage points in the LGBTQIA+ investor rate, while the increase in heterosexual investors was 4 percentage points.

Regarding those who said they did not save money at all, there was a decrease in both populations, from 59% to 52% among heterosexuals and with an even more pronounced drop among LGBTQIA+ population, from 61% to 50%.

	Population	LGBTQIA+	Heterosexuals
2022	36%	37%	37%
2022	64%	63%	63%
2021	31%	30%	33%
2021	69%	70%	67%

 Investors  "Non-investors"

Base: Total sample – 2022: 5,818 interviews | 2021: 5,878 interviews



## LGBTQIA+ diversify their investment portfolio further

LGBTQIA+ are diversifying their investments further. Although savings accounts are preferred (23%), mutual funds come in second place (6%), with a higher percentage than heterosexuals (4%). Private bonds, buying and selling real estate and digital currencies are tied in third place. However, leaving the money at home/under the mattress appears with the same percentage of funds (6%).

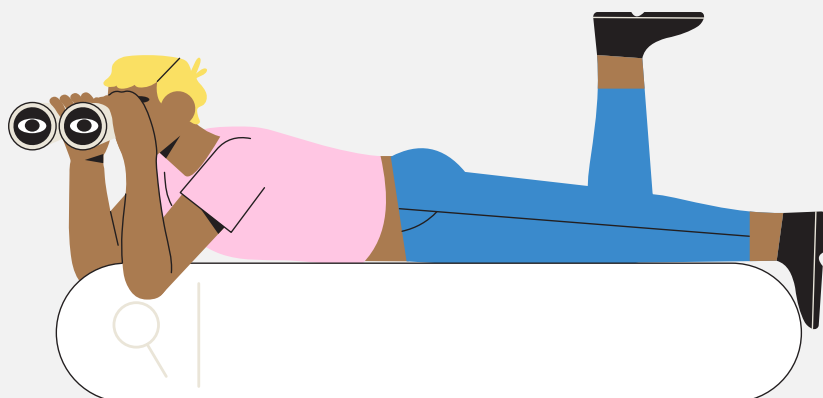
### Type of investments they use

	Heterosexuals	LGBTQIA+
Savings account	27%	23%
Investment fund	4%	6%
Corporate bonds	5%	4%
Purchase and sale of real estate	4%	4%
Left at home/under the mattress	3%	6%
Digital currencies /cryptocurrencies/crypto-assets	3%	4%
Shares on the stock exchange	3%	3%
Private pension	2%	3%
Government bonds via Treasury Direct	2%	1%
Foreign currencies	1%	2%
Gold	1%	0%
Does not use/does not know	57%	55%

Base: Total Sample – 5,818 interviews (1 pp)



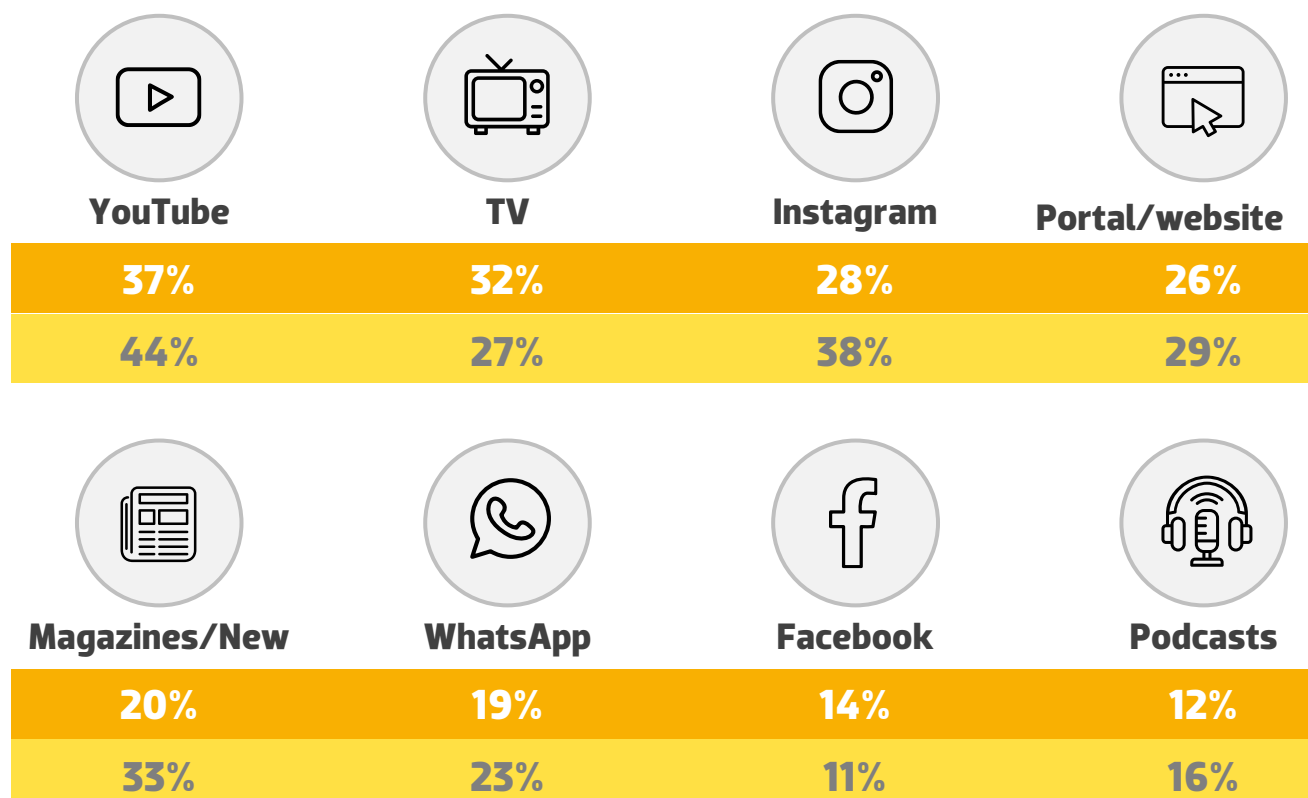
For LGBTQIA+ investors, the main advantage of investing in financial products has become the return, with security in second place. As for heterosexuals, the main advantage remained from one year to the next: financial security.



Friends and relatives continue to be the main source of information for LGBTQIA+ population to decide on the best investment, unlike heterosexuals, who prefer to speak to a manager or specialist in person.

The second preference of LGBTQIA+ was the news sites, with the conversation with a manager or specialist face-to-face in third, followed by the influencers. On the other hand, heterosexuals prefer to seek information from friends and relatives, on news websites and on banking and broker apps and websites before relying on influencers.

Among the channels, YouTube appears in the first position for both, but there is an interesting difference in the other choices. For example, TV is the second most mentioned media by heterosexuals, but it only ranks fifth among LGBTQIA+ preferences, behind Instagram, magazines/newspapers and portals/websites.



Base: Respondents seeking information – 1,936 interviews (2 pp)

Heterosexuals

LGBTQIA+

The destination of the return on investment changed for the LGBTQIA+ group in 2022: most prefer to keep the money invested, while, in 2021, buying their own home was the first choice. Among heterosexuals, owning a property is at the top of choices. In the other destinations mentioned, it is interesting observing the difference of 5 percentage points further for the LGBTQIA+ group in the choice of travel/tours/leisure and education.

When it comes to investing, LGBTQIA+ respondents are much more digital, using banking apps as their main means (61%), with a difference of 18 percentage points compared to the heterosexual population (43%).

The survey also showed that 56% of those who declared themselves LGBTQIA+ have an account in digital banks, compared to 36% of heterosexuals. However, having an account at traditional banks had similar rates, of 68% and 70%, respectively.

## Destination that will be given for the return of investments

	Heterosexuals	LGBTQIA+
Purchase a property/own house	30%	23%
Keep invested/have money saved for emergencies/have financial stability	21%	25%
Purchase a car/motorcycle/truck	11%	11%
Take a trip /tour/leisure activities	11%	16%
Use in old age/retirement	10%	8%
Invest in own business	10%	10%
Education	8%	13%
Leave to the children	6%	2%
Build/renovate the house	3%	2%
Invest in health	2%	1%
Pay bills/debts	1%	2%
Profit/increase income	2%	1%
Does not know	5%	5%

Base: Investors – 2,154 interviews (2 p.p.)

## Ethnicity: percentage of investors grows among people who declare themselves black and brown

The 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor survey showed that there was an increase in the percentage of people who declare themselves black and brown who invest in financial products, from 29% in 2021 to 34% in 2022. Even so, this number is lower than that of self-declared white people who invest (44%) and slightly below the population average (36%). It is worth highlighting that socioeconomic aspects largely explain this difference and the others mentioned below.



	Population	Black+Brown	White
Investors	202236%	202234%	202244%
"Non-investors"	202264%	202266%	202256%
Investors	202131%	202129%	202137%
"Non-investors"	202169%	202171%	202163%

The savings account, as in the rest of the population, is the most used financial product among the declared black/brown (25%) population, but they also look for private bonds, which were tied in second place with the purchase and sale of real estate, both with rates of 4% each. This behavior was also observed in 2021.

## Type of investments they use

	Black+Brown	White
Savings account	25%	30%
Investment fund	3%	7%
Corporate bonds	4%	6%
Purchase and sale of real estate	4%	4%
Left at home/under the mattress	3%	3%
Digital currencies /cryptocurrencies/crypto-assets	3%	4%
Shares on the stock exchange	2%	3%
Private pension	2%	3%
Government bonds via Treasury Direct	1%	2%
Foreign currencies	1%	2%
Gold	1%	1%
Does not use/does not know	59%	52%

Base: Total Sample – 5,818 interviews (1 pp)

Financial security is the main factor mentioned among investors declared black/brown as an advantage when investing (46%) and among those declared white, with a slightly lower percentage (42%). When it comes to the disadvantages, those declared black/brown mention the low return on investments, but in a smaller proportion than among respondents declared white.



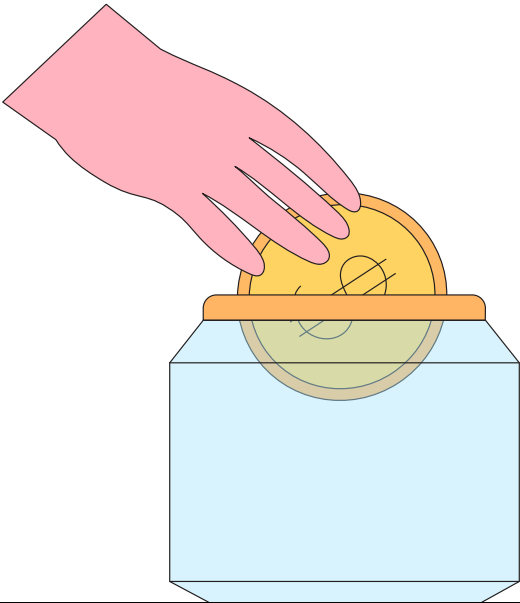
Asked about the main means of seeking information to decide where to invest, the preference of investors who declare themselves black/brown and those who declare themselves white is for a in-person conversation with managers or specialists.

Among the channels for searching for information, there are also no major differences. The top three in preference for both groups were YouTube, TV and Instagram.

When it comes to investing, the main means is the banking app, a consensus among ethnicity profiles and which still showed the same percentage of 44% in 2022.

Buying a property is the main destination for the return on investment among those who declare themselves black/brown. As for the respondents who declared themselves white, the preference is to keep the money invested for emergencies and to have financial stability.

Those declared white also mentioned, more than the black/brown population, leisure, trips/tours, retirement supplement and car purchase.



**Destination that will be given for the return of investments**

	Black+Brown	White
Purchase a property/own house	33%	26%
Keep invested/have money saved for emergencies/have financial stability	17%	27%
Purchase a car/motorcycle/truck	11%	12%
Take a trip /tour/leisure activities	9%	14%
Use in old age/retirement	8%	12%
Invest in own business	9%	10%
Education	8%	9%
Leave to the children	6%	6%
Build/renovate the house	3%	4%
Invest in health	1%	2%
Pay bills/debts	2%	1%
Profit/increase income	2%	1%
Does not know	5%	4%



# "NON-INVESTORS"

## BRAZILIANS

**Percentage of respondents who do not invest drops, but the level is still high**



The survey shows that 64% of Brazilians are considered "non-investors", accounting for a drop of 5 percentage points compared to 2021. Between them, **Brazilians who do not invest at all prevail: 53% or approximately 88 million people**. Despite the expressive number, there was a decrease of 8 percentage points in relation to the previous year.

Most of the class D/E do not save money at all (65%). In this same stratum of the population, another 10% declared not knowing any type of investment.

	Brazilians who do not use financial products to save money	Brazilians who do not save money at all	Brazilians who do not know any type of investment
Population	6%	53%	5%
Class A/B	7%	36%	1%
Class C	6%	54%	4%
Class D/E	6%	65%	10%

Base: Total Sample – 5,818 interviews (1 pp) | Class A/B – 1,571 interviews (2 pp) | Class C – 2,713 interviews (2 pp) | Class D/E – 1,534 interviews (3 pp)

## What led Brazilians not to invest in 2022

**Unfavorable financial conditions continue to be the most mentioned reason why people do not invest their funds in any type of investment**, remaining at the 75% level of 2021, for reasons such as lack of money, low wages, unemployment, other expenses and inflation. Disinterest in making an investment (9%), insecurity (6%) and lack of knowledge/information on the topic (3%) were also mentioned, but with a significant difference in relation to the main reason.

On the other hand, the share of the public that prefers to invest outside the financial market increased from 3% to 6% – or around 10 million Brazilians. The main reason for preferring other types of investments remains focused on the perception of return, followed by answers related to access – as to be able to use the investment and redeem it whenever someone wants and without bureaucracy – and considering that the respondents do not have much information about the investment products in the market. A large part of this public prefers buying and selling real estate (48%) and keeping money at home (41%).

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## “Non-investors” seek information on how to invest



**There is a portion (27%) of “non-investors” who search for tips on how to invest their money, repeating the percentage of the previous year.**

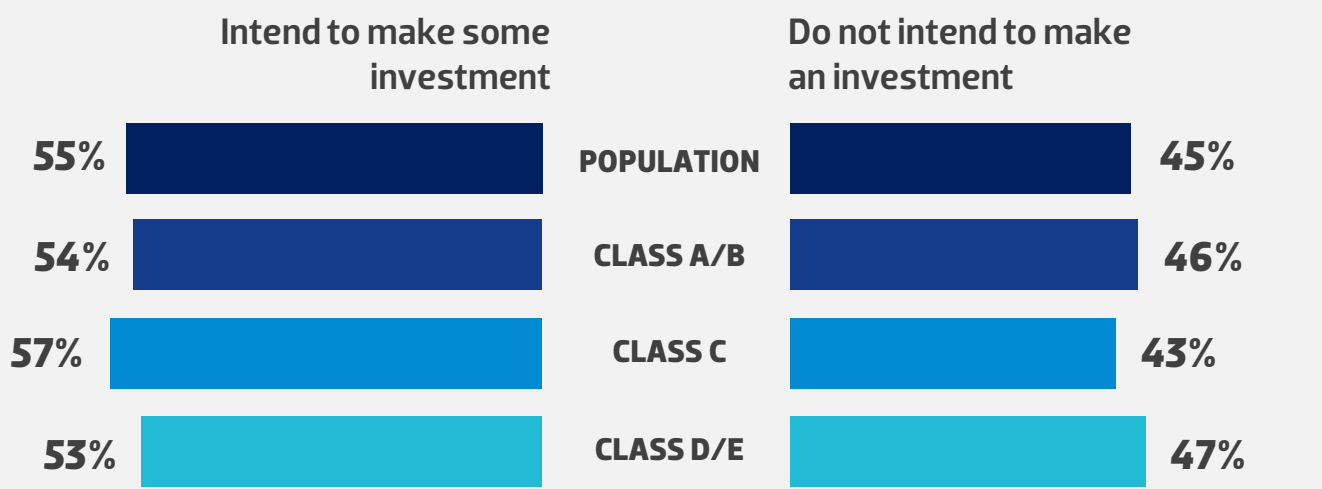
Among the means mentioned in the search for information, friends/relatives, digital channels (internet, Google, social networks), in-person meetings with a manager and/or advisors and news websites are the most used.

By class, “non-investors” from class A/B were the ones who most sought tips on how to invest (46%), followed by the class C (30%) and people from class D/E (14%). Friends and relatives are more sought after by class A/B to get information about investments, while people from class D/E use digital channels more (internet, Google, social networks, among others).

# “Non-investors” who intend to invest

In addition to the decrease in the percentage of Brazilian “non-investors” in the comparison between 2021 and 2022, another positive news in this edition of the X-Ray of the Brazilian Investor is that the downward trend of this portion of people may continue this year, since 55% declared that intend to make some investment in 2023. When observed by social class, all percentages were above 50%, with emphasis on class C (57%).

## In 2023:



**Base:** Respondents who did not make financial investments – 3,385 interviews (2 pp) | Class A/B – 668 interviews (4 pp) | Class C – 1,635 interviews (2 pp) | Class D/E – 1,082 interviews (3 pp)

The survey revealed that **the main reason that leads “non-investors” to consider making investments in 2023 is financial security (55%)** and showed that people from the class A/B are the ones who are most concerned about this topic (69%).

In second place there is the desire to buy something/to be able to consume it (26%), with emphasis on class C.



## Make financial investments in 2023

### To have financial security



### To be able to consume



### To open/grow a business



### Better quality of life



### To invest in health



### Believes in the country / that it will be a better year for the economy

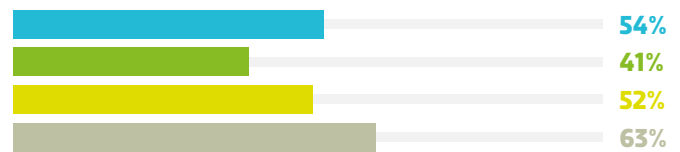


### Does not know



## Do not make financial investments in 2023

### Financial conditions



### Insecurity



### Lack of interest



### Have other plans/priorities



### Lack of knowledge



### The future is uncertain / do not know what will happen in 2023



### Does not know



Population Class A/B Class C Class D/E

**Base:** Respondents who did not make financial investments in 2022 and intend to do so in 2023 – 1,873 interviews (2 pp) | Class A/B – 367 interviews (5 pp) | Class C – 934 interviews (3 pp) | Class D/E – 572 interviews (4 pp) – Respondents who did not make financial investments in 2022 and do not intend to do so in 2023 – 1,512 interviews (3 pp) | Class A/B – 301 interviews (6 pp) | Class C – 701 interviews (4 pp) | Class D/E – 510 interviews (4 pp)




# RETIREMENT

## Financial reserve for retirement in Brazil is still for few

Most of the "non-retired" have not started yet but intend to set a reserve of funds aside for retirement. The overall rate of those who started allocating part of their budget to this period of their lives is still low (18%), but the percentage of "non-retirees" who are already investors and are making a reserve is higher: 30%.



When we look at the social strata, people from class A/B stand out among those who have already started a retirement reserve. And 60% of the D/E class intend to start.

	Population	Class A/B	Class C	Class D/E
 <b>Have you started a retirement reserve?</b>	<b>18%</b>	<b>32%</b>	<b>15%</b>	<b>11%</b>
 <b>I have not started my retirement reserve yet, but plan to start</b>	<b>58%</b>	<b>50%</b>	<b>61%</b>	<b>60%</b>
 <b>I have not started my retirement reserve and do not plan to start</b>	<b>24%</b>	<b>18%</b>	<b>24%</b>	<b>28%</b>

**Base:** Respondents who are not retired (excluding retirees who work) – 4,990 interviews (1 pp) | Class A/B – 1,371 interviews (3 pp) | Class C – 2,341 interviews (2 pp) | Class D/E – 1,278 interviews (3 pp)

## Retirement age

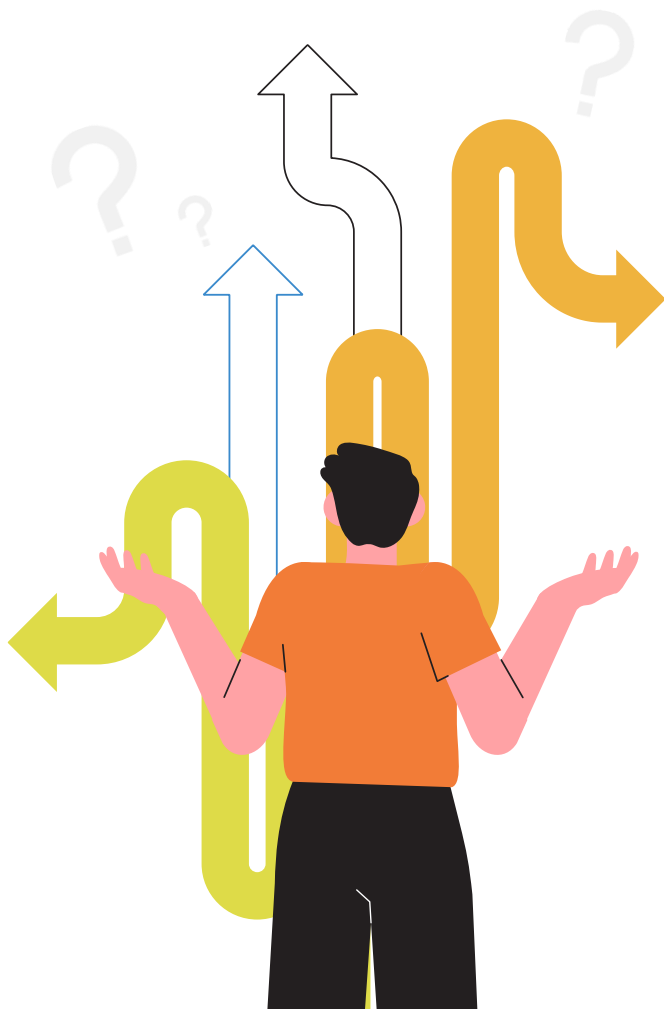
Just over 60% of "non-retired" intend to retire between the ages of 50 and 69, a percentage similar to the previous year.

On the other hand, 18% do not know how to answer this question and 8% indicate that they do not think about retirement. Looking at social classes, 10% of people from class A/B declared that they do not think about retiring and 21% of class D/E do not know how to respond on the topic.



**The average is 59 years old, regardless of profile.**

## Available funds for retirement



Half of the "non-retired" declared that they will depend, for the most part, on the public pension (INSS) in retirement. Despite this prevalence, there was a decrease in relation to the previous year, from 50% to 44%.

On the other hand, 19% believe that most of their funds will come from their own salary, as they intend to continue working, 9%, from financial investments, 4%, from private pension and 16% do not know.

The expectation that the INSS will be the largest part of all resources available for retirement is lower among people from class A/B (35%), who also indicated their own salary as a source of income in the period (18%), the financial investments (17%) and private pension plans (9%). However, among people from class D/E, the percentage is higher (50%) for those who see the INSS as the main source of funds during retirement.



## Where will most of the money that will support you in retirement come from?



### Public pension (INSS):

Population: **44%**  
Class A/B: **35%**  
Class C: **44%**  
Class D/E: **50%**



### Rent of properties owned:

Population: **3%**  
Class A/B: **7%**  
Class C: **2%**  
Class D/E: **0%**



### From the salary / will continue working:

Population: **19%**  
Class A/B: **18%**  
Class C: **21%**  
Class D/E: **16%**



### From savings/reserves accumulated:

Population: **1%**  
Class A/B: **2%**  
Class C: **2%**  
Class D/E: **1%**



### Financial investments:

Population: **9%**  
Class A/B: **17%**  
Class C: **9%**  
Class D/E: **3%**



### Family/children:

Population: **1%**  
Class A/B: **1%**  
Class C: **1%**  
Class D/E: **1%**



### Private pension:

Population: **4%**  
Class A/B: **9%**  
Class C: **3%**  
Class D/E: **2%**



### Does not know:

Population: **16%**  
Class A/B: **9%**  
Class C: **15%**  
Class D/E: **24%**

# Retirees: where does the money that sustains you come from?

Among retirees, 86% declared that they depend, for the most part, on the INSS for their support. Despite the prevalence, the survey recorded a drop of 2 percentage points in relation to the previous survey. Only 2% mentioned private pension.

13% of respondents,  
or approximately 22 million  
Brazilians, are retired

Retirees from class C surpassed those from class D/E in dependence on public pensions (INSS) as the main source of their funds to survive, with 89% against 87%. In class A/B, this percentage was 78%. Still in the analysis by social stratum, people from class A/B are the ones who most invest in private pension, with 8%. On the other hand, the percentage for class C was 1% and, for class D/E there was no answer.

## Where does most of the money currently supporting you in retirement come from?

	Population	Class A/B	Class C	Class D/E
Public pension (INSS)	86%	78%	89%	87%
From my work / temporary jobs I do	2%	3%	2%	3%
Private pension	2%	8%	1%	N/A
Rent of properties I own	1%	4%	0%	0%
Spouse pension	1%	N/A	1%	1%
Financial investments	1%	2%	1%	1%
Does not know	5%	3%	5%	7%

**Base:** Respondents who are retired – 700 interviews (4 pp) | Class A/B – 155 interviews (8 pp) | Class C – 323 interviews (5 pp) | Class D/E – 222 interviews (6 pp) / N/A: does not have an answer.

## Expectation X Reality

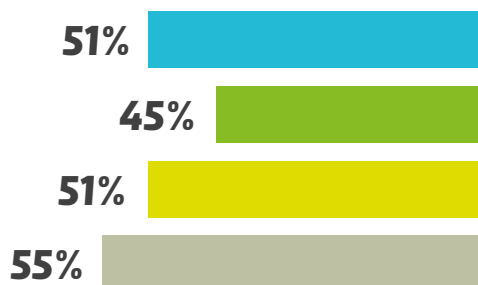
The chart reveals the difference between expectations before retiring and the reality of those who are already retired.

**E.g.:** only 45% of the "non-retired" class A/B population declared that they believe that the money for retirement will come from the INSS. However, among those already retired from this social stratum, 88% indicate that the money that sustains them comes from public pension. And this major difference between the data is valid for all social classes.

**Many hope not to depend, but almost all end up relying on the INSS**



**"Non-retirees" who mentioned public social security (INSS) when asked where the money that will support them in retirement will come from**



**Retirees who mentioned public pension (INSS) when asked where the money that sustains them currently comes from**



**Base:** Respondents who are not retired (excluding retirees who are PEA) – 2022: 4,990 interviews (1 pp) | 2021: 5,003 interviews (1 pp) || Respondents who are retired – 2022: 700 interviews (4 pp) | 2021: 769 interviews (4 pp)



# HISTORIC SERIES

## OF CLASS ABC

As of the 5th edition of the X-Ray of the Brazilian Investor, the survey started to present a picture of the entire population, with the inclusion of the class D/E and people without income from all socioeconomic strata, which is why the data broken down in the previous chapters have comparisons only between 2021 and 2022.

Until then, the survey focused on people from classes A, B and C who have some individual income. In this part of the report, we will highlight some relevant data from the six-year historical series for this stratum of the population grouped under the ABC denomination.



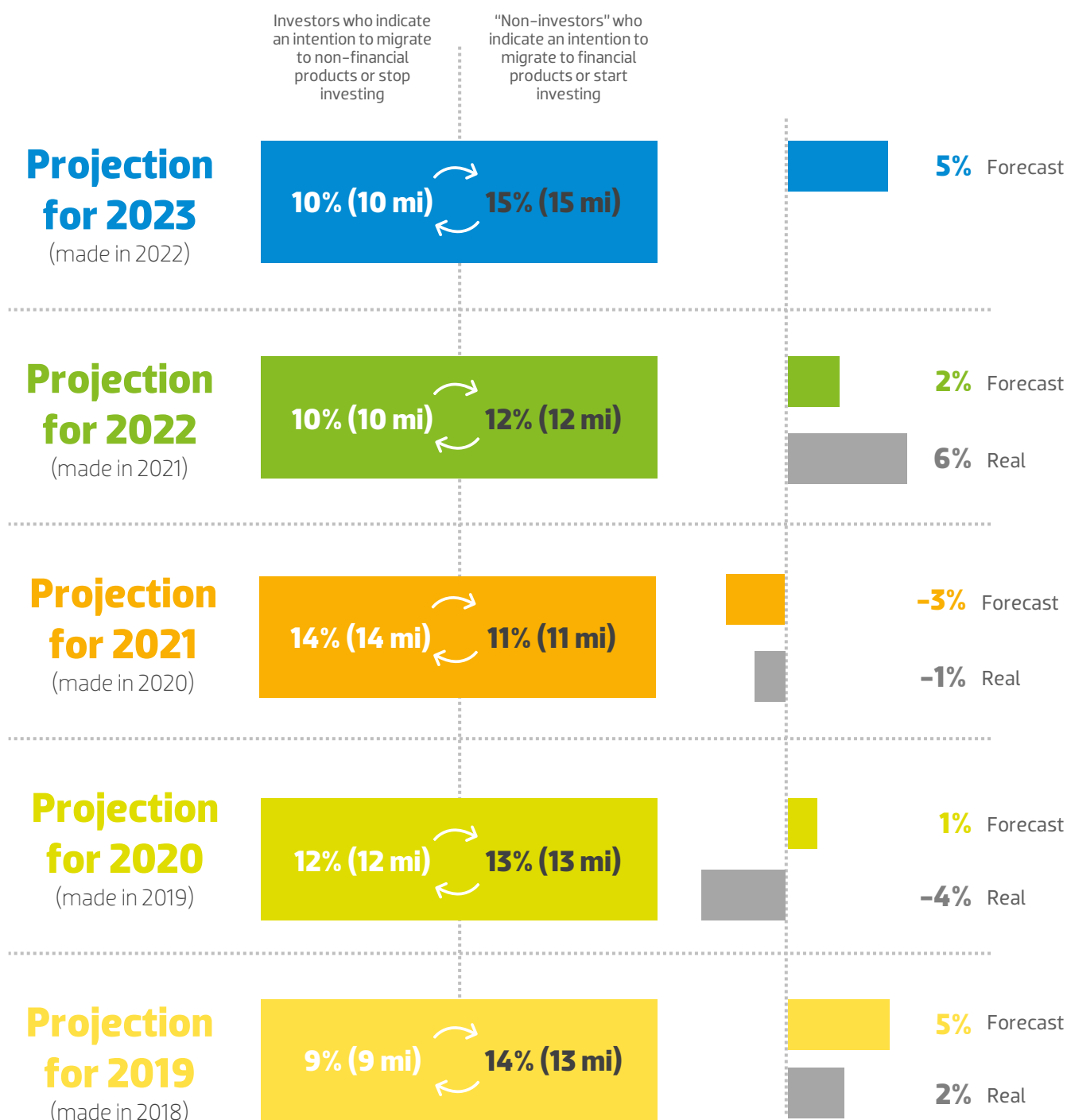
### New investors in financial products

Since the first edition of the survey, the X-Ray has been capturing the trend of new investors in the financial market, with projections for the following year. In the previous edition, the projection pointed to a growth of 2% and the result was even more favorable, with an increase of 6%. Thus, the proportion of Brazilians who declared to be investing in financial products reached 45% in the class ABC in 2022.

For 2023, the expectation is also positive, with a projected inclusion of around 5 million people, which would correspond to a 5% increase in the proportion of Brazilians who declare to be investing in financial products in this stratum of the population.

## Brazilians who intend to invest or continue to do so

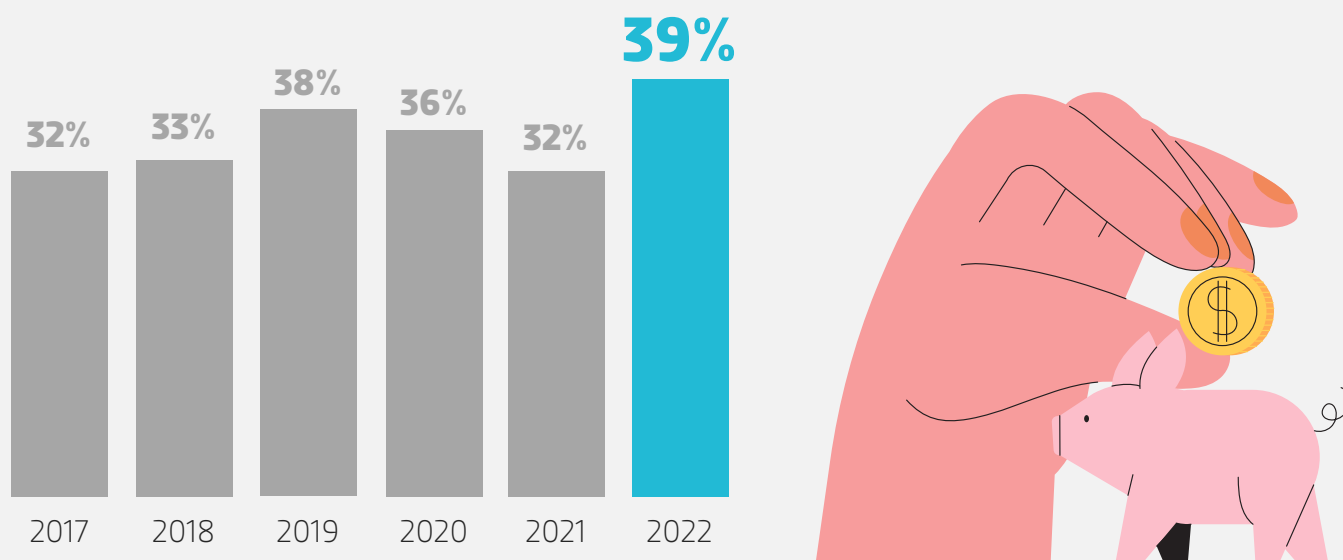
### Projection history



Base: PNAD 2021/ ABEP 2021/ 2021 Datafolha Consolidated Data ABC with income: 103.1 million inhabitants.  
Base: ABC with income - 2022: 3,720 (2 pp)

## Brazilians from class ABC who managed to save

The historical series also shows that 2022 recorded the highest percentage of people in this group who managed to save: 39% or about 40 million Brazilians. This result is much higher than the previous year (32%) and indicates that we are back to the level of the pre-pandemic period. The second highest percentage had been recorded in 2019: 38% or 38 million people.



**Base:** Base: ABC with income – 2022: 3,720 interviews (2 pp) | 2021: 3,630 interviews (2 pp) | 2020: 3,408 interviews (2 pp) / 2019: 3,433 interviews (2 pp). Respondents who managed to save in 2022 – 1,498 interviews (3 pp) | 2021 – 1,161 interviews (3 pp) | 2020 – 1,450 interviews (3 pp) | 2019 – 1,308 interviews (3 pp) | 2018 – 1,181 interviews (3 pp) | 2017 – 1,119 interviews (3 pp)



Among the measures taken to save money, **reducing expenses/stop going out always ranked first in the answers of people from class ABC** and reached a record level of 56% in 2020, reflecting the reality of the first year of the pandemic.

It is interesting observing that, after the reopening period, there was an increase in the rates of various attitudes, such as "avoiding unnecessary purchases", which rose from 20% in 2021 to 24% in 2022, controlling expenses (from 19% to 21%), saving part of the salary (from 11% to 16%) and research prices (from 4% to 7%).

## How did you manage to save?

(Brazilians from class ABC)

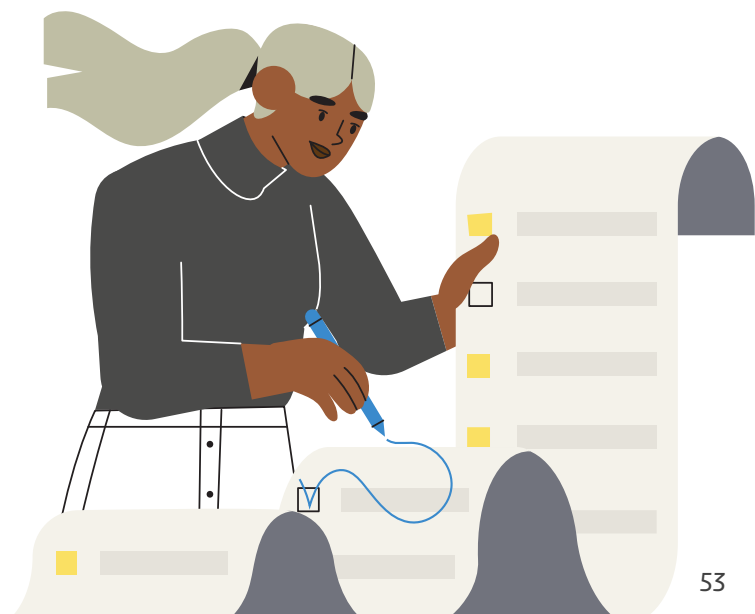
	2017	2018	2019	2020	2021	2022
I reduced expenses / stopped going out	36%	35%	34%	56%	47%	44%
I avoided unnecessary purchases	15%	25%	47%	24%	20%	24%
I controlled expenses	7%	11%	34%	19%	19%	21%
I saved a part of the salary every month	6%	3%	35%	11%	11%	16%
I worked harder	9%	8%	22%	7%	10%	14%
I looked for cheaper prices to buy	3%	3%	28%	2%	4%	7%
I did not make any debts	3%	2%	23%	2%	3%	5%

**Base:** ABC with income – 2022: 3,720 interviews (2 pp) | 2021: 3,630 interviews (2 pp) | 2020: 3,408 interviews (2 pp) | 2019: 3,433 interviews (2 pp) / Respondents who managed to save in 2022 – 1,498 interviews (3 pp) | 2021 – 1,161 interviews (3 pp) | 2020 – 1,450 interviews (3 pp) | 2019 – 1,308 interviews (3 pp) | 2018 – 1,181 interviews (3 pp) | 2017 – 1,119 interviews (3 pp)

## Destination of the money saved

Regarding the destination of the money saved, the percentage of people from class ABC who invest in financial products remained stable and within the margin of error between 2021 and 2022, returning to the pre-pandemic level.

On the same basis of comparison, there was an increase in other fronts, such as household expenses (from 5% to 7%) and debt payments (from 3% to 5%). It is worth highlighting that the percentage of people who answered that the money saved is still invested/did not do anything reached 13%, the highest level in the historical series, which indicates an opportunity for financial agents to expand the penetration of investment products.



## Where did the savings go?

(Brazilians from class ABC)

	2017	2018	2019	2020	2021	2022
Invested in financial products	42%	48%	42%	53%	43%	42%
It's still invested/did not do anything	N/A	5%	7%	2%	11%	13%
Ended up spending on house/rent expenses	1%	0%	0%	2%	5%	7%
Bought property/own house/land	8%	8%	7%	7%	8%	9%
Bought a car/motorcycle/truck	7%	9%	8%	4%	7%	7%
Paid debts	5%	5%	4%	6%	3%	5%
Invested in own business/working capital	4%	5%	6%	5%	7%	6%
Renovated/built the house	7%	4%	5%	5%	3%	4%
Took a trip/tour	6%	4%	3%	1%	2%	4%
Left at home/under the mattress	4%	3%	5%	7%	5%	3%

**Base:** Respondents who managed to save in 2022 – 1,498 interviews (3 pp) | 2021 – 1,161 interviews (3 pp) | 2020 – 1,450 interviews (3 pp) | 2019 – 1,308 interviews (3 pp) | 2018 – 1,181 interviews (3 pp) | 2017 – 1,119 interviews (3 pp)/ N/A: no answer.



## Diversification of the investment portfolio

Savings accounts have maintained the preference among investors in the class ABC since the first edition of the survey, but although its percentage recorded a growth, from 28% in 2021 to 31% in 2022, it is still lower in relation to the level recorded in the pre-pandemic period (37%).

The percentages of other financial products mentioned by respondents also rose on the same basis of comparison. Some of them, such as private securities (6%), investment funds (6%), digital currencies (4%) and the purchase and sale of real estate (5%), are at the highest level of the entire historical series, demonstrating that this stratum of the population is diversifying their investment portfolio.

Another highlight is the percentage referring to the investment of resources in stocks on the stock exchange, at a stable level of 3% for three years in a row.

It is also important observing that the proportion of people who do not know or use financial products reached 49% in 2022, the lowest level in the historical series.

### Types of investments that Brazilians from the class ABC use

	2017	2018	2019	2020	2021	2022
Savings account	37%	37%	37%	29%	28%	31%
Corporate bonds	2%	2%	2%	5%	3%	6%
Investment funds	2%	2%	3%	5%	4%	6%
Purchase and sale of real estate	0%	3%	3%	2%	2%	5%
Digital currencies	1%	1%	1%	1%	3%	4%
Shares on the stock exchange	1%	1%	2%	3%	3%	3%
Left at home/under the mattress	0%	3%	2%	2%	2%	3%
Private pension	3%	3%	2%	3%	2%	3%
Government bonds via Treasury Direct	1%	1%	2%	3%	2%	2%
Foreign currencies	0%	1%	1%	1%	1%	1%
Gold	0%	1%	0%	0%	0%	1%
Do not know/do not use any type of investment	57%	53%	50%	56%	57%	49%

Base: ABC with income – 2022: 3,720 interviews (2 pp) | 2021: 3,630 interviews (2 pp) | 2020: 3,408 interviews (2 pp) | 2019: 3,433 interviews (2 pp) | 2018: 3,452 interviews (2 pp) | 2017: 3,374 interviews (2 pp)

# CONCLUSION

**With the expansion of the survey universe for Brazilians of all socioeconomic strata, with the inclusion of the class D/E in the previous survey, we have a historical comparison in this 6<sup>th</sup> edition of the X-Ray of the Brazilian Investor, and thus the possibility of observing beyond the current "scenario", analyzing similarities and differences in behavior in the last two years.**

As presented in the previous pages, the study shows that there are some important differences when we analyze the data with segmentation by social class, age group and gender. And this highlights the size of the challenge for the financial market to have a product offer that meets such diversity with effective communication to inform this broad audience well about opportunities and risks.

In a scenario of increasing number of investors, which reached 36% of the population in 2022; that is, around 60 million people, financial education becomes increasingly relevant. For 2023, the projection is that such expansion will continue. Therefore, spreading knowledge about the products available for each type of investor profile and making the population aware of financial scams, among many other topics related to the subject, is essential to maintain a healthy financial and capital market.

The data indicate an ongoing culture change. Brazilians are looking to manage their finances better, saving more, and the survey shows that there has been a significant decrease in the percentage of the population saying they did not use or know any type of investment.

The main advantage mentioned when investing money in financial products is still security, but the return appears at a higher level than in the previous year, indicating that investors are seeking and should continue to seek more information to have a more profitable portfolio. For example, in generation Z the return already appears at the top.

Digital channels consolidate their role as a means of information, with emphasis on YouTube, Instagram and portals/websites. However, once again, the analysis by segments – mainly by social class and age group – indicates relevant differences that must be considered in communication strategies, making it clear that it is necessary to have a wide range of ways to reach the different types of investors.

Another interesting analysis is to observe the responses between "non-retired" and retired respondents. Regarding the financial resources available for this phase of life, we see a discrepancy between reality and expectations. The proportion of people depending on INSS today is much higher than the portion of the population that says it will rely on this source of income in the future.

It is worth highlighting that socioeconomic aspects largely explain the results in areas such as social class, gender and race. Moreover, in addition to the analyzes carried out throughout this report, many other readings can emerge from the data crossing, since it is a vast material and worth being analyzed in depth.

That is the reason we also make the raw data from the survey available to members, who follow our self-regulation codes, and the society as a whole, [on the special page on our website](#), so that the comparison of information generates more insights and we can all contribute to a more dynamic and inclusive financial market.

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